



RESTATED CONSOLIDATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Ind AS Consolidated Statement of assets and liabilities as at 30th September 2023, 31st March 2023, 31st March 2022 and 31st March 2021 and the related restated Ind AS Consolidated Statement of profit and loss (including other comprehensive income), Restated Ind AS Consolidated Summary of Cash flow statements, Restated Ind AS Consolidated Summary Statements of Changes in Equity, Restated Ind AS Consolidated Summary Statement of Significant Accounting Policies and other explanatory information for the period ended 30th September 2023, each of the year ended 31st March 2023, 31st March 2022 and 31st March 2021 of Nova Agritech Limited and its subsidiaries (collectively called as the "Restated Ind AS Consolidated Statement")

To,
The Board of Directors
M/s Nova Agritech Limited.
CIN : U01119TG2007PLC053901
Sy.No.251/A/1., Singannaguda Village,
Mulugu Mandal, Siddipet, Medak, Telangana - 502279

Dear Sirs,

1. We, M/s NSVR & Associates LLP ("we" or "us"), have examined the attached Restated consolidated Financial information of **Nova Agritech Limited** (the "**Company**" or the "**Issuer**"), and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated consolidated Statement of Assets and Liabilities for the six months ended 30 September 2023, and years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Restated consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated consolidated Cash Flow Statement for the six months ended 30 September 2023, and years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Summary Statement of Significant Accounting Policies, and the other explanatory information including the notes to the Restated Consolidated Financial Information (collectively, the "Restated consolidated Financial Statements") as approved by the Board of Directors of the company at their meeting held on 26th December, 2023 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (hereinafter referred to as the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares along with an Offer for Sale by the existing shareholder (collectively referred to as "IPO") prepared in terms of the requirements of :

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI"), as amended from time to time (the "Guidance Note").



NSVR & ASSOCIATES LLP

House No.1-89/1/42, 2nd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet,
Madhapur, Hyderabad, Telangana - 500081. | Ph: 040 - 23391164, E-mail: info@nsvr.in

- d) E-mail dated 28 October 2021 from Securities and Exchange Board of India (the “SEBI”) to Association of Investment Bankers of India, instructing lead managers to ensure the companies provide financial information prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period (where applicable), hereinafter referred to as “the SEBI e-mail”)

Responsibility of Management for the Restated Financial Information

2. The Company’s Board of Directors are responsible for the preparation of the Restated consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (the “SEBI”), BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”), (“BSE” together with “NSE” are collectively referred to as the “Stock Exchanges”) and Registrar of Companies, Telangana at Hyderabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in Para 2.1 to the Restated consolidated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated financial information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with SEBI e-mail, as applicable in connection with the IPO.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 03, 2022 requesting us to carry out the assignment in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Companies Act 2013 and the ICDR Regulations and the SEBI e-mail.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with SEBI e-mail, as applicable, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from:
- a. The special purpose interim audited consolidated financial statements of the Group as at and for the six months period ended September 30, 2023 (the “Special Purpose Interim Audited Consolidated Financial Statements”) which were prepared in accordance with recognition and measurement principles of India Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 26th December 2023; and



- b. Audited consolidated Ind AS financial statements of the of the Group and its subsidiaries as at and years ended March 31, 2023, March 31, 2022 ,and March 31, 2021 which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on 02nd September 2023, 31st August 2022, 13th November 2021 respectively.
5. We have audited the Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2023 and have issued an unmodified opinion thereon. We have issued our audit reports dated 26th December, 2023, on the above Special Purpose Interim Audited Consolidated Financial Information for the period. We have also audited the consolidated financial statements of the group as at and for the years ended March 31, 2023, March 31, 2022, March 31, 2021 and have issued an unmodified opinion vide each of our audit report dated 02 September, 2023 , 31 August, 2022, 13 November , 2021.
6. For the purpose of our examination, we have relied on:
- a. Audit reports issued by us dated 26th December ,2023 on the Special Purpose Interim Audited Consolidated Financial Statements as at and for the six-months period ended September 30, 2023, as referred in Para 4 above.

As at and for the six -months period ended September 30, 2023

We draw attention to Note 2 to the special purpose interim audited consolidated financial statements, which describes the basis of preparation of the consolidated financial statements. The special purpose interim audited consolidated financial statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the RHP and Prospectus in connection with the proposed issue of equity shares of the Company by way of initial public offer. Our report is intended solely for the Company and should not be used, referred to or distributed for any other purpose.

- b. Auditors' report issued by us dated 02 September, 2023 , 31 August, 2022, 13 November , 2021, on the consolidated financial information of the Group and its subsidiaries as at and for each of the years ended 31 March 2023 , 31 March , 2022, 31 March , 2021 as referred in paragraph 4 above.
7. The audit reports on the consolidated financial information issued by us were not modified.
8. Based on our examination and according to the information and explanations given to us we report that the Restated consolidated Financial Information
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for years ended March 31, 2023 , March 31, 2022 and ,March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the six months period ended September 30, 2023.



- b. do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note, as applicable;
9. We have not audited any financial statements of the Group as of any date or for any period subsequent to 30 September 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associate as of any date or for any period subsequent to 30 September 2023.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the date of the reports on the audited consolidated financial information including special purpose interim audited consolidated financial information mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
14. Our report is intended solely for use of the Board of Directors for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India and Stock Exchanges and Registrar of Companies, Telangana at Hyderabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For NSVR & ASSOCIATES LLP,

Chartered Accountants

(FRN No.008801S/S200060)



P Venkata Ratnam

Partner

M.no: 230675

UDIN: 23230675BGWGXXK8229

Date:26-12-2023

Place: Hyderabad.

Nova Agritech Limited
(All amounts in ₹ Lakhs, Except Share Data or Unless otherwise stated)
Annexure I : Consolidated Restated Statement of Assets and Liabilities

Particulars	Annexure VI Note No	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Assets					
Non-current Assets					
(a) Property, Plant and Equipment	1.1	1477.15	1557.64	1682.42	1600.69
(b) Capital work in progress	1.2	73.17	63.00	5.04	-
(c) Goodwill	1.3	116.15	116.15	116.15	116.15
(d) Other Intangible assets	1.4	10.29	11.83	3.11	4.18
(e) Financial Assets					
(i) Investments	2	0.01	0.01	0.01	0.01
(ii) Other financial assets	3	31.19	31.35	72.98	90.80
(f) Deferred Tax Assets (Net)	4	494.16	457.31	417.50	356.94
Total Non-current Assets		2202.12	2237.29	2297.21	2168.77
Current Assets					
(a) Inventories	5	5045.90	4,172.10	3,679.60	3,542.27
(b) Financial Assets					
(i) Trade Receivables	6	11615.14	10,567.63	9,298.58	8,497.55
(ii) Cash and Cash Equivalents	7	131.60	335.18	164.21	31.55
(iii) Loans	8	3.68	3.71	2.85	2.35
(c) Other Current Assets	9	638.82	762.41	587.32	501.37



Total Current Assets		17435.14	15,841.02	13,732.56	12,575.09
Total Assets		19637.25	18,078.33	16029.77	14743.86
Equity and Liabilities					
Equity					
(a)Equity Share Capital	10	1254.05	1254.05	1254.05	1254.05
(b)Other Equity	11	6169.03	5133.92	3065.06	1688.93
Total Equity		7423.08	6387.97	4319.11	2942.98
Liabilities					
Non-current Liabilities					
(a) Financial Liabilities					
(i)Long-term borrowings	12	1220.38	1635.73	2363.79	1835.21
(ii) Other financial liabilities	13	48.01	71.11	71.94	400.93
(b) Provisions	14	99.14	89.18	92.98	71.66
Total Non-current Liabilities		1367.53	1796.02	2528.71	2,307.80

Current liabilities

(a) Financial Liabilities

(i) Short-term borrowings	15	5630.05	5459.78	4062.76	3274.98
(ii)Trade payables - total dues of:	16	1524.24	682.01	1,816.24	2555.55
:small and micro enterprises					
: others than small and micro Enterprises		1614.77	2045.59	1431.90	2077.33



(iii) Other financial liabilities	17	630.97	595.29	706.26	655.66
(b) Other current liabilities	18	99.02	171.35	247.60	178.05
(c) Provisions	19	135.36	128.79	97.34	84.55
(d) Current Tax Liability (Net)	20	1212.23	811.51	819.85	666.96
Total Current Liabilities		10846.64	9894.34	9181.95	9493.08
Total Liabilities		19637.25	18078.33	16029.77	14743.86

The above statement should be read with Annexure V & VI to the restated IND AS Consolidated Summary Statement.

As per our report of even date
For **NSVR & ASSOCIATES LLP**
FRN:008801S/S200060

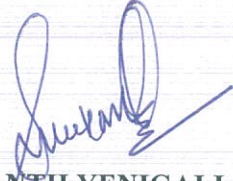


VENKATA RATNAM P
Partner
Membership No. 230675
UDIN: 23230675BGWGXXK8229

Place : Hyderabad
Date : 26-12-2023

For and on behalf of Board of Directors


KIRAN KUMAR ATUKURI
(Managing Director)
(DIN: 08143781)


SREEKANTH YENIGALLA
(Director)
(DIN: 07228577)


GUNUPUDI KAMOJI SRINIVAS
(Chief Financial Officer)


NADELLA BASANTH KUMAR
(Director)
(DIN: 08139510)


NEHA SONI
(Company Secretary)

Nova Agritech Limited

(All amounts in ₹ Lakhs, Except Share Data or Unless otherwise stated)

Annexure II : Consolidated Restated Statement of Profit & Loss

Particulars	Annexure VI Note No	For the six months ended 30 th September, 2023	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Revenue					
Revenue from operations	21a	10321.60	21055.54	18556.77	16057.74
Other operating Income	21b	-	-	2.64	6.46
Other income	22	2.74	37.82	1.68	28.46
Total Revenue		10324.34	21,093.35	18,561.09	16,092.66
Expenses					
Cost of Materials consumed	23	6546.87	11,994.18	12,211.67	9,855.52
Changes in inventories of finished goods	24	(626.70)	139.84	(863.44)	48.98
Employee benefit expenses	25	1226.80	2,730.80	2,647.30	2,209.75
Finance costs	26	434.56	857.24	715.09	733.25
Depreciation and Amortisation expense	1	100.23	236.09	222.52	214.51
Other expenses	27	1239.46	2318.84	1,783.50	2,163.53
Total expenses		8921.21	18,277.00	16,716.64	15,225.53
Profit before tax		1403.14	2,816.36	1,844.44	867.13
Tax expense:					



Current tax	400.72	807.21	536.08	275.73
Deferred tax	(35.80)	(39.81)	(60.57)	(38.60)
Profit for the year	1038.22	2048.95	1368.93	630.00
Other comprehensive income				
Items that will not be reclassified to Profit or Loss	(4.16)	19.90	7.20	23.64
Income tax relating to item that will not be reclassified to Profit or Loss	1.05	(5.01)	(1.81)	(5.95)
Total Other comprehensive Income	(3.11)	14.89	5.39	17.69
Total comprehensive income for the year, net of tax	1035.11	2063.84	1374.32	647.69
Total comprehensive income for the year comprising Profit/(Loss)	1038.22	2048.95	1368.93	630.00

Earnings per equity share of ₹ 2/- each

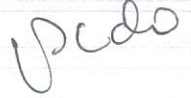
(1) Basic	1.66	3.27	2.18	1.00
(2) Diluted	1.66	3.27	2.18	1.00



Pursuant to a resolution of our Board dated January 18, 2023 and Shareholders' resolution dated February 11, 2023, wherein each Equity Share of our Company of face value of ₹ 10 each, fully paid-up, was sub-divided into five Equity Shares of our Company of face value of ₹ 2 each and accordingly, 1,30,40,548 equity shares of our Company of face value of ₹ 10 each were sub-divided into 65,202,740 Equity Shares of face value of ₹ 2 each

The above statement should be read with Annexure V & VI to the restated IND AS Consolidated Summary Statements.

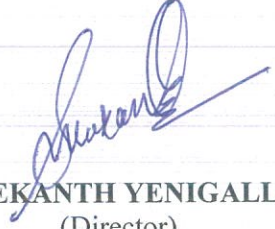
As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S2000660

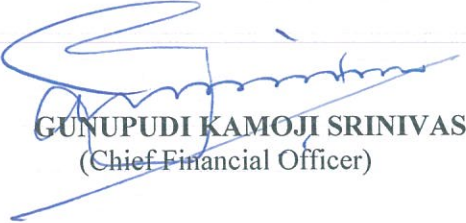


VENKATA RATNAM P
Partner
Membership No. 230675
UDIN: 23230675BGWGXX8229

Place : Hyderabad

Date : 26-12-2023


SREEKANTH YENIGALLA
(Director)
(DIN: 07228577)


GUNUPUDI KAMOJI SRINIVAS
(Chief Financial Officer)


For and on behalf of Board of Directors
KIRAN KUMAR ATUKURI
(Managing Director)
(DIN: 08143781)


NADELLA BASANTHKUMAR
(Director)
(DIN: 08139510)


NEHA SONI
(Company Secretary)

NOVA AGRITECH LIMITED

(All amounts in ₹ Lakhs, Except Share Data Unless otherwise stated)

Annexure III : Statement of Changes in Equity

Particulars	Equity share capital		Other equity		
	Equity share capital		Reserves and Surplus		
	No of Shares	Amount	Retained earnings	Other comprehensive income	Total
Balance as at 01-04-2020	125.41	1254.05	1010.80	24.49	1035.29
Profit or loss for the year	-	-	630.00	-	630.00
Other comprehensive income	-	-	-	23.64	23.64
Total comprehensive income	-	-	-	-	653.64
Balance as at 31-03-2021	125.41	1254.05	1640.80	48.13	1688.93
Balance as at 01-04-2021	125.41	1254.05	1640.80	48.13	1688.93
Profit or loss for the year	-	-	1368.93	-	1368.93
Other comprehensive income	-	-	-	7.20	7.20
Total comprehensive income	-	-	-	-	1376.13
Balance as at 31-03-2022	125.41	1254.05	3009.73	55.33	3065.06
Balance as at 01-04-2022	125.41	1254.05	3009.73	55.33	3065.06
Profit or loss for the year	-	-	2048.95	-	2048.95
Other comprehensive Income	-	-	-	19.90	19.90
Total comprehensive income	-	-	-	-	2068.85
Balance as at 31-03-2023	125.41	1254.05	5058.68	75.24	5133.92
Balance as at 01-04-2023	125.41	1254.05	5058.68	75.24	5133.92
Profit or loss for the year	-	-	1038.22	-	1038.22



Other comprehensive Income

Total comprehensive income

Balance as at 30-09-2023

-	-	-	(3.11)	(3.11)
-	-	-	-	1035.11
125.41	-	6096.90	72.13	6169.03

General Reserve – It is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes .As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to consolidated statement of Profit and Loss account.

Retained earnings - Retained earnings are the amounts of profit a company has left over after paying all its direct costs , indirect costs , income taxes and its dividend to shareholders

As per our report of even date

For NSVR & ASSOCIATES LLP

FRN:008801S/S200060

VENKATA RATNAM P

Partner

Membership No. 230675

UDIN: 23230675BGWG XK8229

Place : Hyderabad

Date : 26-12-2023



SREEKANTH YENIGALLA

(Director)

(DIN: 07228577)

GUNUPUDI KAMOJI

SRINIVAS

(Chief Financial Officer)

For and on behalf of Board of Directors

KIRAN KUMAR ATUKURI

(Managing Director)

(DIN: 08143781)

NADELLA BASANTHKUMAR

(Director)

(DIN: 08139510)

NEHA SONI
(Company Secretary)

NOVA AGRITECH LIMITED**(All amounts in ₹ Lakhs, Except Share Data Unless otherwise stated)****Annexure IV : Consolidated Cash Flow Statement**

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Cash Flows from Operating Activities				
Net profit before tax	1403.14	2816.36	1844.44	867.13
Adjustments for :				
Depreciation and amortization expenses	100.23	236.09	222.52	214.51
Profit on sale of fixed assets		(33.10)	-	-
Provision for expenses and expected credit loss	169.81	268.50	112.44	119.47
Interest Expenses	434.56	857.24	715.09	733.25
Operating profit before working capital changes	2107.74	4145.09	2894.50	1,934.35
Movements in Working Capital				
(Increase)/Decrease in Trade Receivables	(1217.31)	(1537.55)	(913.47)	(1,475.13)
(Increase)/Decrease in Other financial assets	0.03	(0.36)	(0.5)	0.11
(Increase)/Decrease in Inventories	(873.80)	(492.49)	(137.33)	190.4
(Increase)/Decrease in Other Current Assets	123.58	(93.17)	11.47	(262.06)
Increase/(Decrease) in Trade Payables	411.41	(520.54)	(1384.74)	326.74
Increase/(Decrease) in Other Current liabilities	(72.33)	(76.25)	76.73	(96.46)
Increase/(Decrease) in Long term provision	9.96	(3.80)	21.31	(2.56)
Increase/(Decrease) in Short term provision	2.42	51.36	12.80	16.14
Other financial liabilities	12.59	(111.80)	50.6	50.86
Changes in Working Capital	(1603.46)	(2784.59)	(2,263.13)	(1,251.96)



Cash generated from operations	504.28	1360.50	631.37	682.39
Direct Taxes Paid	-	(815.55)	(383.19)	(164.26)
Net Cash from operating activities	504.28	544.94	248.18	518.13
Cash flows from Investing Activities				
Purchase of Property, plant and equipment (Including CWIP) and Advance for Capital Goods	(28.36)	(352.22)	(405.62)	(307.34)
Sale proceeds from sale Property, plant and equipment (Including CWIP)	-	125.41	-	-
Decrease/(Increase) in Other Long Term Loans & Advances	0.16	41.12	17.82	(5)
Net Cash From/ (Used In) Investing Activities	(28.20)	(185.70)	(387.81)	(312.34)
Cash flows from Financing Activities				
Proceeds from long term borrowings	-	-	528.58	372.41
Repayment of long term borrowings	(415.35)	(728.06)	(328.99)	-
Proceeds from short term borrowings	11.59	1429.71	739.86	-
Repayment of short term borrowings				(10.32)
Proceeds from/(Repayment of) Current maturities	158.67	(32.69)	47.93	188.2
Interest paid	(434.56)	(857.24)	(715.09)	(733.25)
Net Cash From/ (Used In) Financing Activities	(679.66)	(188.28)	272.28	(182.96)
Net Increase/(Decrease) in cash and cash equivalents	(203.58)	170.97	132.66	22.83
Cash and Cash equivalents at the beginning of the year	335.18	164.21	31.55	8.72
Cash and Cash equivalents at the ending of the year	131.60	335.18	164.21	31.55



Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Cash and Cash Equivalents/ Bank Balances	131.60	335.18	164.21	31.55
Less: Unclaimed dividend				
Cash and Cash Equivalents/ Bank Balances	131.60	335.18	164.21	31.55

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

VENKATA RATNAM P

Partner

Membership No. 230675

UDIN: 23230675BGWGXXK8229

Place : Hyderabad

Date : 26-12-2023



SREEKANTH YENIGALLA
(Director)

(DIN: 07228577)

GUNUPUDI KAMOJI
SRINIVAS

(Chief Financial Officer)

For and on behalf of Board of Directors
KIRAN KUMAR ATUKURI
(Managing Director)
(DIN: 08143781)

NADELLA BASANTHKUMAR
(Director)

(DIN: 08139510)

NEHA SONI
(Company Secretary)

Nova Agritech Limited

Annexure V: -

Summary statement of Significant Accounting Policies and other explanatory information forming part of Restated Ind AS Consolidated Summary Statement

Group refers to Nova Agritech Limited and its wholly owned subsidiaries Nova Agri Sciences Private Limited and Nova Agri Seeds India Private Limited.

Business Overview:

The Restated Ind AS Consolidated Summary statement comprises financial statements of **Nova Agritech Limited** with CIN U01119TG2007PLC053901, ("Parent ") and its subsidiaries (collectively the Group) .The group domiciled and incorporated in India in the state of Telangana. Nova Agritech Limited is an agri-input manufacturer offering soil health management, crop nutrition and crop protection products focussed on tech-based farmer driven solution approach, wherein we mainly offer ecologically sustainable and nutritionally balanced products based on our R&D. The Company manufactures, distributes and markets 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; and (g) crop protection products. Currently, the crop protection products are manufactured by its subsidiary Nova Agri Sciences Private Limited.

2. Significant accounting policies

The Restated Financial Information has been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Financial Information except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires change in accounting policy hitherto in use. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited Restated financial Information mentioned above.

Authorization of Restated Financial Information:

The Restated Financial Information was authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on December 26th, 2023.

2.1 Basis of preparation of Restated Ind AS Consolidated Summary Statement

Compliance with Ind AS:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), under the historical cost convention on the accrual basis except for the following material items in the balance sheet:

- Derivative financial instruments are measured at fair value.
- Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
- 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
- Long-term borrowings are measured at amortized cost using the effective interest rate method.
- 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.

The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.



Effective April 1st, 2019, the Group has adopted all the Ind AS and the adoption has been carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards, with April 1, 2019 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, which was the previous GAAP.

Application of New Indian Accounting Standard

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till restated financial information is authorized have been considered while preparing the restated financial information.

Basis of preparation

The Restated Ind AS Consolidated Summary Statement of Assets and Liabilities as at 30th September 2023, as at 31st March 2023, 31st March 2022 and 31st March 2021 and Restated Ind AS Consolidated Statement of Profit and Loss, Restated Ind AS Consolidated Summary Statement of Cash Flows and the Restated Ind AS Consolidated Statement of Changes in Equity for the 6 months ended 30th September 2023, and for the years ended 31st March 2023, 31st March 2022, 31st March 2021 and grouping annexures to the Restated Ind AS Consolidated Summary statement (together referred to as “Restated Ind AS Consolidated Summary Statement”) have been complied by the Group from the Audited Ind AS Consolidated Financial Statements to which further adjustments are made to comply in all material aspects with the requirements of the Securities and Exchange Board of India (Issue of Disclosure and Capital Requirements) Regulations, 2009, as amended (the “ICDR Regulations”). Accordingly, these Restated Ind AS Consolidated Summary have been prepared after incorporating adjustments for the material amounts in the respective financial years to which they relate as explained later. There were no exceptional items that needed to be disclosed separately for the respective years under consideration.

The Restated Ind AS Consolidated Summary have been prepared and presented in accordance with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

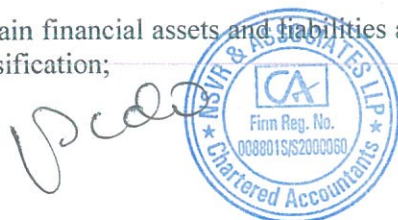
This Restated Ind AS Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with proposed IPO of its equity shares, in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and
- b) Relevant provisions of the ICDR Regulations issued by the Securities and Exchange Board of India (‘SEBI’) on 26 August 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- c) Guidance Note on Reports in Group’s Prospectus issued by The Institute of Chartered Accountants of India (“ICAI “)

2.2 Basis of Measurement

These Restated Ind AS Consolidated Summary statement have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- Certain financial assets and liabilities are measured either at fair value or at amortized cost depending on the classification;



- Employee defined benefit assets / (liability) are measured at fair value of plan assets, less present value of defined benefit obligations.
- Long-term borrowings are measured at amortized cost using the effective interest rate method.

All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realization /settlement within twelve months period from the balance sheet date.

2.3. Use of Estimates and Judgements

The preparation of Restated Ind AS Consolidated Summary statement is in conformity with Ind AS and Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the restated statement of assets and liabilities date and reported amounts of revenues and expenses for the reporting period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial information in the period in which changes are made and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Restated Ind AS Consolidated Summary statement is included in the following notes:

- Useful lives of property, plant and equipment and intangible assets; (Ref 2.4 H)
- Impairment of non-financial and financial assets; (Ref 2.4 L & 2.4 N (v))
- Financial instruments; (Ref 2.4 N)
- Employee benefits; (Ref 2.4 P)
- Provisions, contingencies; and(Ref 2.4 M)
- Income taxes(Ref 2.4 G)

2.4 Summary of Significant Accounting Policies:

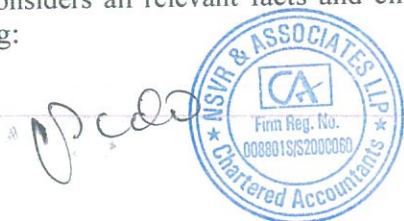
The Restated Ind AS Consolidated Summary statement Financial Information have been prepared using the accounting policies and measurement basis summarized below.

A. Basis of Consolidation

The Restated Ind AS Consolidated Summary Statement comprises the financial statements of the Company and its subsidiaries as at 30th September 2023, 31st March 2023, 31st March 2022 and 31st March 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:



- The contractual arrangement with the other vote holders of the investee Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Ind AS Consolidated Summary Statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

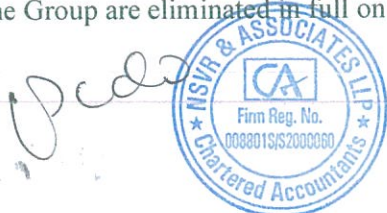
Restated Ind AS Consolidated Summary Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Ind AS Consolidated Summary Statement for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Ind AS Consolidated Summary Statement to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., six months ended 30th September 2023. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Ind AS Consolidated Summary Statement at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory, property, plant and equipment are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Ind AS Consolidated Summary Statement. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.



A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The Restated Ind AS Consolidated Summary Statement as at and for the 6 months ended 30th September 2023 for the years ended 31st March 2023, 31st March 2022 and 31st March 2021 have been prepared on the basis of the financial statements of the following subsidiaries which are principally engaged in the business of manufacturing the crop protection products and incorporated in India.

Ownership Interest

Name of the Company	30 th September 2023	31 st March 2023	31st March 2022	31st March 2021
Nova Agri science private Limited	100%	100%	100%	100%
Nova Agri seeds India Private Limited	100%	100%	100%	100%

Notes:

- 1) The parent Company acquired controlling interest in Nova Agri Science Private Limited on March 20, 2018
- 2) The parent Company acquired controlling interest in Nova Agri seeds India Private Limited on March 20, 2018

B. Functional and Presentation currency

These audited Ind AS Consolidated financial statements are presented in Indian rupee (INR or Rs.), which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest lakhs.

C. Current and Non -Current classification

All the assets and liabilities have been classified as current or noncurrent as per the Group'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.

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

- It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

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

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or



- The Group 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.

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

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

D. Foreign currency Transaction

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Nonmonetary items denominated in foreign currencies which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates at the date when the fair value was measured.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

E. Fair valuation

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

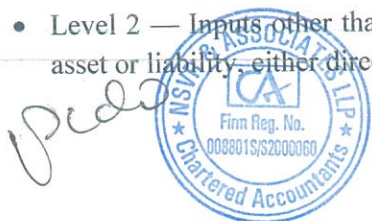
- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Group. 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. Fair value measurement and / or disclosure purposes in the Restated Ind AS Financial Information is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

The Group- 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 minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Ind AS Financial Information are categorized 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 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.



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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re measured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group 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.

F. Revenue Recognition :

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.

Return of Goods

The Group uses the expected value method to estimate liability and corresponding adjustment to cost of sales for the goods that are expected to be returned.

Other Income

Other Income is recognised only when it is reasonably certain that the ultimate collection will be made . This includes

- (a) Interest Income on funds deposited in Banks.
- (b) Miscellaneous Income

Dividend Income :

Dividend income is recognized when the Group's right to receive dividend is established.

G. Tax expense

Tax expense consists of current and deferred tax.

Income Tax:

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.



Deferred Tax:

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

H. Property Plant and Equipment

Recognition and measurement:

Property, Plant and Equipment 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 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.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

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 Group and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

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.

The Group has elected to use the exemption available under Ind AS 101 to continue the carrying value for all its Property Plant and Equipment as recognised in the Special Purpose Ind AS Financial Statements as at the date of adoption to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of adoption i.e. April 01st, 2019.

Depreciation:

Depreciation on items of PPE is provided on written down value basis, computed on the basis of useful lives as mentioned in Schedule II to the Companies Act, 2013. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed-off.



The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	Estimated Useful Life
Office Equipment	5 Years
Computers And Data Processing Units	3 Years
Furniture and Fittings	10 Years
Motor Vehicles	8 Years
Plant & Machinery	8 Years
Buildings	30 Years
Electrical Installations and Equipment	10 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

I. Goodwill and Intangible Assets

Goodwill - Goodwill represents the excess of the consideration transferred , together with the amount of non controlling interest in the acquire, over the fair value of the company's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses.

Other intangible assets – Other intangible assets that are acquired by the company and that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses .

Research and Development

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the statement of profit or loss when incurred .

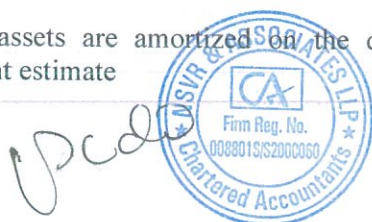
Development activities involve a plan or design for the production of new or substantially improved products and processes . Development activities are capitalized only if

- Development cost can be measured reliably
- The product or process is technically and commercially feasible .
- Future economic benefits are probable and
- The group intends to , and has sufficient resources to complete development and to use or sell the asset

The expenditure to be capitalized includes the cost of materials and other costs directly attributable to prepare the asset for its intended usage .Other development expenditures are recognised in the statement of profit and loss as incurred .

Amortisation:

Intangible assets are amortized on the diminishing value method over a period of 10 years, based on management estimate



The amortization period and the amortization method are reviewed at the end of each financial year. Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

J. Borrowing Cost

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities. Borrowing costs 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 capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

K. Inventories

Inventories consist of raw materials, stores and spares, work-in-progress and finished goods. Cost includes expenditures incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition including octroi and other levies, transit insurance and receiving charges and excluding rebates and Discounts. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

The method of valuing the inventories is as follows:

- Raw-materials, Stores, Packing materials, Spare parts are valued at cost/ Net realizable value, whichever is less.
- Finished goods are valued at cost / Net realizable value, whichever is less.
- Cost of inventories is ascertained on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

L. Impairment of Non-Financial assets

The carrying amounts of the Group'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. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at March 31.

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 inflows of other assets or groups of assets (the "cash-generating unit").

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.

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.

M. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group 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:

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:

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.

N. Financial Instruments

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

Financial assets:

i) Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

ii) Subsequent measurement

a) Financial Assets Measured at Amortized Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.



b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iii) Investment in Subsidiaries, Associates and Joint Ventures

The Group has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Statement of Profit and loss when the Group's right to receive payment is established.

v) Impairment of Financial Assets

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

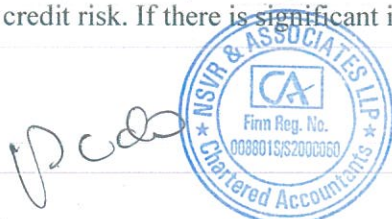
In accordance with Ind AS 109, the Group uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

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

- 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)

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group 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.



vi) Derecognition:

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

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of trade receivables:

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In accordance with Ind AS 109 (Changes), the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. Expected credit loss model takes into consideration the present value of all the cash shortfalls over the expected life of a financial instrument. In simple terms, it is weighted average of credit losses with the respective risks of default occurring as weights. The credit loss is the difference between all contractual cash flows that are due to an entity as per the contract and all the contractual cash flows that the entity expects to receive, discounted to the effective interest rate. The Standard presumes that entities would suffer credit loss even if the entity expects to be paid in full but later than when contractually due. In other words, it simply focuses on DELAYS in collection of receivables.

For the purpose of identifying the days of delay, the Group took into consideration the weighted average number of delays taking into consideration the date of billing, the credit period and the collection days.

Financial liabilities :

i) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.



ii) Subsequent Measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Statement of Profit or Loss.

O. Cash and Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, demand deposit, short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment.

P. 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 Group 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.

Long term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation determined actuarially by using Projected Unit Credit Method at the balance sheet date.

Defined Contribution Plan :

A defined contribution plan is a postemployment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme.

The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.



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 based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized 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 recognized immediately in income. 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 are charged or credited to equity in other comprehensive income in the period in which they arise.

Other long-term employee benefits:

The Group'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 recognized in the statement of profit and loss in the period in which they arise.

Q. Lease:

The Group 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.

Group as lessee

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

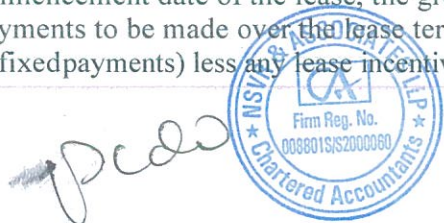
Right of use assets

The Group recognizes 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 accumulated impairment losses, and adjusted for any re measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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 group 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. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the group 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 group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized 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 group 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 re measured 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.

Short-term leases and leases of low-value assets

The group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 of office equipment that are considered to be 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.

R. Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

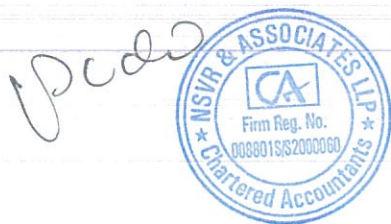
In a capitalization or bonus issue or a share split, the number of ordinary shares outstanding is increased without an increase in resources. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

S. Segment Reporting

The group operates in only one segment i.e. an agri-input manufacturer offering soil health management, crop nutrition and crop protection products. Accordingly, disclosure of segment information as prescribed in the Indian accounting standard 108 "Operating segments" is not applicable.

T. Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.



Nova Agritech Limited

Annexure VI : Consolidated Notes to Restated Financial Information

(All Amounts in ₹ Lakhs, Except Share Data or Unless otherwise stated)

Note 1.1 Property Plant & Equipment

Particular	Land	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Computers	Electrical equipment	To
Gross Block									
As at 31 st March, 2020	311.03	970.35	226.05	23.19	86	12.86	47.51	15.25	16
Additions during the year	41.2	56.9	156.04	1.69	5.54	0.03	41.99	8.83	3
Deductions during the year									
As at 31 st March, 2021	352.23	1027.26	382.08	24.88	91.54	12.88	89.49	24.08	20
Additions during the year	164.00	2.18	26.33	5.30	57.47	3.72	31.12	19.46	3
Deductions during the year	-	-	-	5.99	-	-	-	0.44	
As at 31 st March 2022	516.23	1029.44	408.41	24.19	149.01	16.60	120.61	43.10	23
Additions during the year	-	6.69	48.67	20.72	96.81	0.87	15.12	12.25	2
Deductions during the year	32.94	90.80	-	-	-	-	-	-	
As at 31 st March 2023	483.29	945.33	457.08	44.91	245.82	17.47	135.73	55.35	23
Additions during the six months	-	-	15.11	1.88	0.02	-	1.19	-	
Deductions during the six months									
As at 30 th September 2023	483.29	945.33	472.19	46.79	245.85	17.47	136.92	55.35	23

Upd



Accumulated depreciation									
Up to 31 st March, 2020		91.60	64.13	6.23	(3.57)	5.57	24.17	2.57	1
For the year		84.15	66.61	4.90	27.45	3.10	22.59	4.26	2
On deductions		-	-	-	-	-	-	-	-
Up to 31 st March 2021		175.75	130.74	11.12	23.88	8.68	46.76	6.83	4
For the year		82.29	81.18	5.08	12.82	2.71	32.41	4.94	2
On deductions		-	-	-	-	-	-	-	-
Up to 31 st March 2022		258.04	211.92	16.21	36.71	11.39	79.17	11.77	6
For the year		75.21	72.12	4.81	36.06	2.74	31.30	11.33	2
On deductions		31.43	-	-	-	-	-	-	-
Up to 31 st March 2023		301.82	284.04	21.02	72.77	14.13	110.47	23.10	8
For the period of six months		31.80	26.45	4.00	23.13	0.52	7.93	4.86	-
Deletions for the six months		-	-	-	-	-	-	-	-
Up to 30 th September 2023		333.62	310.49	25.01	95.90	14.66	118.40	27.96	9
Net block									
As at 31 st March 2021	352.23	851.51	251.34	13.75	67.66	4.20	42.74	17.25	1
As at 31 st March 2022	516.23	771.40	190.95	13.97	112.30	4.79	41.44	31.33	1
As at 31 st March 2023	483.29	643.51	173.04	23.89	173.05	3.33	25.26	32.25	1
As at 30th September 2023	483.29	611.71	161.70	21.77	149.95	2.81	18.52	27.39	1

Pcd



Note 1.2 Capital Working In Progress

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Opening Balance	63.00	5.04	-	4.87
Add:- Additions during The Year	10.17	63.00	5.04	-
Less:- Capitalisations during the Year		5.04	-	4.87
Closing Balance	73.17	63.00	5.04	-

Balance as at 30th September 2023

Capital Working In Progress	Amount in CWIP				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects In Progress	70.47	2.70			73.17

Balance as at 31st March 2023

Capital Working In Progress	Amount in CWIP				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects In Progress	63.00				63.00

Balance As At 31st March, 2022

Capital Working In Progress	Amount in CWIP				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects In Progress	5.04	-	-	-	5.04



a) Balance As At 31st March, 2021

Capital Working In Progress

Projects In Progress

	Amount in CWIP				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects In Progress	-	-	-	-	-

Note 1.3 Goodwill

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Opening	116.15	116.15	116.15	116.15
Additions During The Year	-	-	-	-
Deductions During The Year	-	-	-	-
Closing	116.15	116.15	116.15	116.15
Impairment				
Opening	-	-	-	-
For The Year	-	-	-	-
Closing	-	-	-	-
Net Block	116.15	116.15	116.15	116.15

Goodwill arising upon acquisition is not amortized but tested for impairment at least annually or more frequently if there is any indication exists. **Note 1.4**



Other Intangible Assets

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Opening	18.79	7.55	7.55	7.55
Additions During The Year	-	11.24	-	-
Deductions During The Year	-	-	-	-
Closing	18.79	18.79	7.55	7.55
Amortization				
Opening	6.95	4.44	3.37	1.95
For The Year	1.54	2.51	1.07	1.42
Closing	8.49	6.95	4.44	3.37
Net Block	10.29	11.83	3.11	4.18

Note No.2 Investments

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Investment in equity (100) equity shares of ₹10/- each in Agri Genome Resources India Pvt Ltd.	0.01	0.01	0.01	0.01
Total	0.01	0.01	0.01	0.01



Note 3. Other Financial Assets

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Security deposits	25.82	25.82	26.33	27.93
Inter Corporate Deposit	155.00	155.16	196.28	212.50
	180.82	180.98	222.61	240.43
<u>Less</u>				
Allowance For Doubtful Advance	149.63	149.63	149.63	149.63
Total	31.19	31.35	72.98	90.80

Note No.4 Deferred Tax Asset (Net)

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Deferred Tax asset (Net)	494.16	457.31	417.50	356.94
Total	494.16	457.31	417.50	356.94



Note No.5 Inventories

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Raw material	1282.33	1,171.34	795.00	1187.80
Finished goods	2884.12	2,257.42	2397.26	1533.82
Packing material	879.54	743.33	487.34	820.65
Total	5045.90	4172.10	3679.60	3542.27

Inventories are provided as security for borrowings (Cash Credit limits) as mentioned in note 15

Note No.6 Trade Receivables

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Sundry debtors	12896.46	11690.41	10467.94	9,554.47
(-) Allowance for Doubtful Receivables	(1281.32)	(1122.78)	(1169.37)	(1056.93)
Total	11615.14	10567.63	9298.58	8497.55

Trade receivables are provided as security for borrowings (Cash Credit limits) as mentioned in note 15



Particulars	As at 30 th September 2023					
	<6 months	6months - 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed Trade Receivables -considered Good	7857.10	3387.35	742.12	441.89	-	12428.46
Disputed Trade Receivables -considered Doubtful	-	-	-	-	468.00	468.00
(-) Loss allowance on debtors	-	-	-	-	-	(1281.32)
	7857.10	3387.35	742.12	441.89	468.00	11615.14

Particulars	As at 31 st March 2023					
	<6 months	6months - 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed Trade Receivables -considered Good	6777.69	3512.94	560.43	181.77	-	11032.84
Disputed Trade Receivables -considered Doubtful	-	-	-	-	657.57	657.57
(-) Loss allowance on debtors	-	-	-	-	-	1122.78
	6777.69	3512.94	560.43	181.77	657.57	10567.63



Particulars	As at 31 st March 2022					
	<6 months	6months - 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed Trade Receivables -considered Good	5588.43	3508.82	406.09	172.75	-	9676.08
Disputed Trade Receivables -considered Doubtful	-	-	-	-	791.86	791.86
(-) Loss allowance on debtors	-	-	-	-	-	(1169.37)
	5588.43	3508.82	406.09	172.75	791.86	9298.58

Particulars	As at 31 st March 2021					
	<6 months	6months - 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed Trade Receivables -considered Good	5,756.10	2,608.20	278.93	138.39	-	8,781.62
Disputed Trade Receivables -considered Doubtful	-	-	-	-	772.86	772.86
(-) Loss allowance on debtors	-	-	-	-	-	(1,056.93)
	5,756.10	2,608.20	278.93	138.39	772.86	8,497.55



Loss allowance for Doubtful Debtors :-

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Opening	1122.78	1,169.37	1,056.93	937.46
Current year	169.81	268.50	112.44	119.47
Bad debts written off	11.27	315.09	-	-
Closing balance	1281.32	1,122.78	1,169.37	1,056.93

Note No.7 Cash and Cash Equivalents

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Cash on hand	130.62	107.15	64.94	11.10
Balances with banks in				
- Current accounts	0.98	228.03	99.27	20.45
Total	131.60	335.18	164.21	31.55



Note No.8 Loans

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Security and other Deposits	3.68	3.71	2.85	2.35
Total	3.68	3.71	2.85	2.35

Note No.9 Other Current Assets

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Balance with Revenue authorities	111.87	76.16	345.50	408.57
Other Advances	241.00	228.86	144.38	92.80
Advance to capital goods	179.36	179.36	97.44	-
Advance to material suppliers	106.60	278.03		-
Total	638.82	762.41	587.32	501.37



Note No 10 Equity Share Capital

Particulars	Number of Shares	Amount
<u>Authorised:</u>		
Equity Shares of INR 10 each.		
(as at 31 st March 2021 -20000000 equity shares of ₹ 10 Each)	200.00	2,000.00
(as at 31 st March 2022 -20000000 equity shares of ₹ 10 Each)	200.00	2,000.00
(as at 31 th March 2023 -100000000 equity shares of ₹ 2 Each)	1000.00	2,000.00
(as at 30 th September 2023 -100000000 equity shares of ₹ 2 Each)	1000.00	2,000.00
<u>Issued, subscribed and paid up:</u>		
Equity Shares of INR 10 each fully paid up		
(as at 31 st March 2021 -12540548 equity shares of ₹ 10 Each)	125.41	1,254.05
(as at 31 st March 2022 -12540548 equity shares of ₹ 10 Each)	125.41	1,254.05
(as at 31 st March 2023 -6,27,02,740 equity shares of ₹ 2 Each)	627.02	1,254.05
(as at 31 st March 2023-25,00,000 equity shares of ₹ 2 Each)	25.00	50.00
Total Equity Shares	652.02	1304.05
(Less : Treasury shares)	(25.00)	(50.00)
As at 31 st March 20203	627.02	1,254.05
(as at 30 th September 2023-6,27,02,740 equity shares of ₹ 2 Each)	627.02	1,254.05



Note No 11 Other Equity

Particulars	Reserves and surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance as at 31st March, 2020	1010.80	24.49	1035.29
Add: Profit during the year	630.00	-	630.00
Less: Re-measurement gains/(losses) on account of OCI	-	23.64	23.64
Balance as at 31st March 2021	1640.80	48.13	1688.93
Add: Profit during the year	1368.93	-	1368.93
Less: Re-measurement gains/(losses) on account of OCI		7.20	7.20
Balance as on 31st March 2022	3009.73	55.33	3065.06
Add: Profit during the year	2,048.95	-	2048.95
Less: Re-measurement gains/(losses) on account of OCI	-	19.90	19.90
Balance as at 31st March 2023	5058.68	75.24	5133.92
Add: Profit during the period of six months	1038.22	-	1038.22
Less: Re-measurement gains/(losses) on account of OCI	-	(3.11)	(3.11)
Balance as at 30th September 2023	6096.90	72.13	6169.03



Note No.12 Long-term borrowings**Particulars****As at 30th September 2023 As at 31st March 2023 As at 31st March 2022 As at 31st March 20****Secured Loan**

CELC Loan	-	-	-	3.12
Vehicle loans from banks	116.43	116.75	41.39	29.69
Term loans from banks	359.03	505.07	584.11	40.00
GELC Loans	-	-	110.25	-

Unsecured Loan

Term loan from Shri ram city union finance limited	308.77	535.97	654.20	885.74
Vehicle Loans	13.68	15.93	27.69	22.56
From directors and related parties	422.48	462.02	944.61	627.67
Loan from India Info line Finance Limited		-	1.52	1.44
Inter Corporate Deposit			-	225.00
Total	1220.38	1635.73	2363.79	1835.21



S.No	Bank	Amount	ROI	Repayment Schedule	Security	Amount O/s
1	Union Bank of India	₹ 105 lakhs	7.50% p.a	Repayable in 36 monthly equal instalments of ₹ 3,26,616	EMI of factory land and buildings/sheds	61.79
2	ICICI Bank	₹ 35 lakhs	7.50%p.a	Repayable in 60 equal instalments of ₹ 70293	Exclusive first charge on the entire fixed assets of the company	20.33
3	Union bank of India	₹ 53 lakhs	7.50% p.a	Repayable in 36 equal instalments of ₹ 3,23,250	Equitable Mortgage of factory land and buildings/sheds	53.00
4	IndusInd Bank	₹ 15.60 lakhs	9.05% p.a	Repayable in 65 monthly equal instalments of ₹.32853/- each	Secured by hypothecation of Vehicle purchased amounting to Rs. 21.90 lakhs	0.69
5	IndusInd Bank	₹ 7.70 lakhs	9.26 % p.a	Repayable in 65 monthly equal instalments of ₹.16294/- each	Secured by hypothecation of Vehicle purchased amounting to Rs. 9.05 lakhs	0.34
6	Corporation Bank	₹ 80 Lakhs	11.05% p.a	Repayable in 84 monthly equal instalments of ₹.132400/- each	Secured by hypothecation of Vehicle purchased amounting to Rs. 99.39 lakhs	8.99
7	Corporation UGELC	₹240 Lakhs	7.50 % p.a	Repayable in 60 monthly equal instalments of ₹.666666/- each	Secured by hypothecation of Factory building	240.00
8	Corporation Bank Loan	₹.480 Lakhs	7.50% p.a	Repayable in 48 monthly equal instalments of ₹.1493100/- each	Secured by hypothecation of Factory building	282.50
9	Union Bank of India Loan	₹ 16 Lakhs	7.30 % pa	Repayable in 84 monthly equal instalments of ₹.24384/- each	Secured by hypothecation of Vehicle purchased amounting to Rs. 9.05 lakhs	12.77



10	Union Bank of India Loan	₹. 16 Lakhs	7.30 % p.a	Repayable in 84 monthly equal instalments of ₹.24384/- each	Secured by hypothecation of Vehicle purchased amounting to Rs. 9.05 lakhs	12.77
11	Shriram City	₹. 1000 Lakhs	17.50% p.a (IRR is 26.68%)	Repayable in 60 monthly equal instalments of ₹. 3041667/- each	Secured by hypothecation of Factory building	554.23
12	Union Bank of India	₹. 49 Lakhs	7.60% p.a	Repayable in 84 monthly equal instalments of ₹.75399 each	Secured by hypothecation of Factory building	42.71
13	UBI bank tractor loan	₹ 8.20 lakhs	11.15% pa	Repayable in 37 instalments	Secured by hypothecation of Factory building	7.29
14	UBI Bank Volva loan	₹. 50 lakhs	8.35% pa	Repayable in 84 monthly equal instalments of ₹. 78805 each	Secured by hypothecation of Factory building	44.95
15	UBI kia vehicle loan	₹.15.50 lakhs	8.45% pa	Repayable in 84 monthly instalments of ₹.24507 each	Secured by hypothecation	14.26

*The outstanding amounts include current maturities mentioned in Note No 15 Short term borrowing

Note No.13 Other financial liabilities

Particulars

Security Deposits from Dealers
Total

As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 20
48.01	71.11	71.94	400.93
48.01	71.11	71.94	400.93



Note No.14 Provisions

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Provision for employee retirement benefits				
Gratuity	99.14	89.18	92.98	71.66
Total	99.14	89.18	92.98	71.66

Note No.15 Short Term Borrowings

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Secured Loan repayable on demand				
Cash Credit	4971.95	4960.33	3564.46	2791.43
Current Maturities of Long Term Borrowings	558.73	400.06	432.74	384.82
Unsecured				
Credit Cards	99.37	99.39	65.56	98.73
Total	5630.05	5459.78	4062.76	3274.98



S.No	Bank	Amount	Date	Security	Amount Outstanding
1	Corporation Bank	₹. 3000 lakhs	13th Feb 2023	Secured by Hypothecation of Stock, Trade receivables & all other current assets of the company	₹.2994.27 lakhs
2	Corporation Bank	₹. 2000 lakhs	14th Nov 2022	Secured by Hypothecation of Stock, Trade receivables & all other current assets of the company	₹. 1977.68 lakhs
3	ICICI Bank	₹. 100 lakhs	11th Nov 2019	-	₹. 99.37 lakhs

Note No.16 Trade Payables

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 20
Payable to small and micro enterprises	1524.24	682.01	1816.24	2555.55
Payable to others than small and micro enterprises	1614.77	2045.59	1431.90	2077.33
	3139.01	2727.61	3248.14	4632.88



Particulars	As at 30 th September 2023				
	< 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed MSME	1524.24	-	-	-	1524.24
Undisputed other than MSME	1551.19	63.59	-	-	1614.77
	3075.43	63.59	-	-	3139.01

Particulars	As at 31 st March 2023				
	< 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed MSME	682.01	-	-	-	682.01
Undisputed other than MSME	2002.76	42.84	-	-	2045.59
	2684.77	42.84	-	-	2727.61

Particulars	As at 31 st March 2022				
	< 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed MSME	1,816.24	-	-	-	1,816.24
Undisputed other than MSME	1,379.48	10.88	41.54	-	1,431.90
	3195.72	10.88	41.54	-	3248.14



Particulars	As at 31 st March 2021				
	< 1 year	1-2 years	2-3 years	>3 years	Total
Undisputed MSME	2555.55	-	-	-	2555.55
Undisputed other than MSME	1413.90	539.42	124.01	-	2077.33
	3969.45	539.42	124.01	-	4632.88

Dues to Micro, Small and Medium Enterprises

Particulars	For the year ended 30 th September , 2023	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
The amounts remain unpaid to micro and small supplies at the end of the year :-				
- Principal	1524.24	682.01	1816.24	2555.55
- Interest	-	-	-	-

The amount of interest paid by the buyer on terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day during each accounting year



The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act

The amount of interest accrued and remaining unpaid at the end of each accounting year ; and

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act

Note No.17 Other financial liabilities

Particulars

Expenses payable

Total

As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 20
630.97	595.29	706.26	655.66
630.97	595.29	706.26	655.66



Note No.18 Other current liabilities

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Statutory dues payable	99.02	171.35	247.60	178.05
Total	99.02	171.35	247.60	178.05

Note No.19 Provisions

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Gratuity	14.30	12.88	4.56	4.25
Provision for Sales Returns	121.06	115.91	92.78	80.29
Provision for CSR	-	-	-	-
Total	135.36	128.79	97.34	84.55

Note No.20 Current Tax Liability (Net)

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Current Tax	1212.23	811.51	819.85	666.96
Total	1212.23	811.51	819.85	666.96



Note No.21 Revenue From Operations

Particulars	Six months ended September 2023	Year ended 31 st March 2023	Year ended 31 st March 2022	Year ended 31 st March 2021
a. Revenue from Operations	10321.60	21,055.54	18,556.77	16,057.74
(A)	10321.60	21,055.54	18,556.77	16,057.74
b. Other Operating Income				
Interest income	-	-	-	3.46
Rental Income	-	-	-	3.00
Sale of scrap	-	-	2.64	-
(B)		-	2.64	6.46
Total(A+B)	10321.60	21,055.54	18,559.41	16,064.20

Note No.22 Other Income

Particulars	Six months ended September 2023	Year ended 31 st March 2023	Year ended 31 st March 2022	Year ended 31 st March 2021
Recurring other income				
Related to business activity				
Gain on Foreign Exchange fluctuation	2.74	-	1.40	27.76
Not related to business activity				
Discount Received	-	-	0.29	-
Miscellaneous Income	-	-	-	-
Other Income	-	37.82	-	0.70
Total	2.74	37.82	1.68	28.46



Note No.23 Cost of materials consumed

Particulars	Six months ended September 2023	Year ended 31 st March 2023	Year ended 31 st March 2022	Year ended 31 st March 2021
Opening Stock				
Raw material	1171.34	795.00	1187.80	1159.62
Packing material	743.33	487.34	820.65	990.24
Purchases during the year	6793.97	12626.51	11485.56	9714.10
Closing Stock				
Raw material	1282.23	1171.34	795.00	1187.80
Packing material	879.54	743.33	487.34	820.65
Total	6546.87	11994.18	12211.67	9855.52

Note No.24 Changes in inventories of finished goods

Particulars	Six months ended September 2023	Year ended 31 st March 2023	Year ended 31 st March 2022	Year ended 31 st March 2021
<u>Finished Goods</u>				
Opening	2257.42	2397.26	1533.82	1582.80
Closing	2884.12	2257.42	2397.26	1533.82
Total	(626.70)	139.84	(863.44)	48.98



Note No.25 Employee benefits

Particulars	Six months ended September 2023	Year ended 31 st March 2023	Year ended 31 st March 2022	Year ended 31 st March 2021
Salaries and Wages	1153.07	2550.49	2449.48	2102.84
Contribution to provident fund and other funds	52.97	138.50	118.10	54.88
Staff welfare expenses	20.76	41.81	79.73	52.03
Total	1226.80	2730.80	2647.30	2209.75

Note No.26 Finance Cost

Particulars	Six months ended September 2023	Year ended 31 st March 2023	Year ended 31 st March 2022	Year ended 31 st March 2021
Interest on CC	292.10	453.75	342.56	348.80
Interest on term loan	134.78	360.19	345.88	343.60
Other Borrowing cost	7.68	43.30	26.65	40.85
Total	434.56	857.24	715.09	733.25



Note No.27 Other Expenses

Particulars	Six months ended September 2023	Year ended 31 st March 2023	Year ended 31 st March 2022	Year ended 31 st March 2021
Power & Fuel	22.12	38.43	23.98	14.34
Rental Expense	2.32	5.49	5.54	11.64
Repairs & Maintenance(Others)	25.99	92.77	49.62	91.40
Research & Development Expenses	36.24	65.67	49.93	61.23
Travelling Expenses	243.49	462.23	418.56	462.39
Transport Charges	411.84	683.91	611.82	733.95
Office Maintenance	8.04	41.18	18.52	57.53
Marketing Expenses	86.00	131.01	92.60	277.74
Subscriptions & Renewals	0.80	9.52	1.67	16.91
Bank Charges	1.29	22.90	5.89	30.34
Insurance Expenses	29.88	62.92	60.23	32.47
Rates & Taxes	12.25	33.70	48.68	28.10
Consultancy Charges	32.58	117.16	69.29	0.91
Audit Fees	7.00	13.11	8.55	6.05



Loading & Unloading Expenses	6.69	19.40	18.72	59.92
Allowance for doubtful debts	169.81	268.50	112.44	119.47
Postage & Courier Charges	0.71	2.87	11.24	21.87
Printing & Stationary Expenses	7.67	12.45	20.64	0.75
Electricity	15.15	26.37	23.63	19.53
Telephone Expenses	16.85	37.40	42.55	15.58
General office expenses	33.77	29.18	79.83	88.74
Provision for CSR	15.95	21.65	9.55	12.69
Loss on foreign exchange	53.03	121.04	-	-
Total	1239.46	2318.84	1783.50	2163.53



Nova Agritech Limited

**Annexure VI: - Notes to Restated Ind AS Consolidated Summary statement
(Amount in ₹ lakhs, Except Share Data or unless otherwise specified)**

28. Changes in liabilities arising from financing activities

For the six months ended 30th September 2023

Particulars	Current Borrowings	Non-current Borrowings
As at 1 April 2023	5059.73	2035.79
Borrowings made during the six months	11.59	-
Borrowings repaid during the six months	-	256.68
Effect of changes in foreign exchange rates	-	-
Recognition of right of use liability during the year	-	-
Payment of lease liability	-	-
Borrowings made during the six months	-	-
As at 30th September 2023	5071.32	1779.11

For the year ended 31 March 2023

Particulars	Current Borrowings	Non-current Borrowings
As at 1st April 2022	3630.02	2796.52
Borrowings made during the year	1429.71	-
Borrowings repaid during the year	-	760.73
Effect of changes in foreign exchange rates	-	-
Recognition of right of use liability during the year	-	-
Payment of lease liability	-	-
Borrowings made during the year	-	-
As at 31st March 2023	5059.73	2035.79

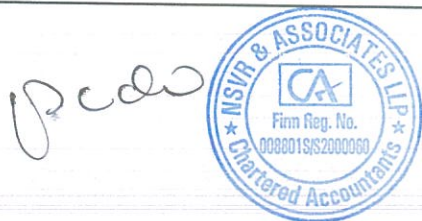


For the year ended 31 March 2022

Particulars	Current Borrowings	Non-current Borrowings
As at 1st April 2021	2,890.16	2,220.04
Borrowings made during the year	739.86	576.49
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	-	-
Borrowings made during the year	-	-
As at 31st March 2022	3,630.02	2,796.52

For the year ended 31st March 2021

Particulars	Current Borrowings	Non-current Borrowings
As at 1st April 2020	2900.48	1706.33
Borrowings made during the year	-	513.7
Borrowings repaid during the year	10.32	-
Effect of changes in foreign exchange rates	-	-
Recognition of right of use liability during the year	-	-
Payment of lease liability	-	-
Borrowings made during the year	-	-
As at 31st March 2021	2890.16	2220.03



29. Employee Benefits:

(a) Defined Contribution Plans:

Contribution are made to statutory provident fund which covers all regular employees .While both the employees and the group make predetermined contributions to the Provident fund. The contributions are normally based on a certain percentage of the employee's salary.

The Group has recognized following amounts as Expense in the Statement of Profit and Loss:

Particulars	For the six months ended 30 th September , 2023	For the year ended 31 st March , 2023	For the year ended 31 st March , 2022	For the year ended 31 st March , 2021
Provident Fund	35.68	82.54	79.78	66.30
			11.30	4.26
Employee State Insurance	4.02	11.15		
Total	39.70	93.69	91.08	70.56

(b) Defined Benefit Plans:

The Group has defined benefit plans that provide gratuity benefit. It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at September 30,2023 by a member firm of the Institute of Actuaries of India. The present



value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. Each year, the Group reviews the level of funding in gratuity fund. The Group decides its contribution based on the results of its review.

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Employee benefit plan typically exposes the group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Particulars	For the six months ended 30 th September , 2023	For the year ended 31 st March , 2023	For the year ended 31 st March , 2022	For the year ended 31 st March , 2021
Defined benefit obligations at the beginning of the year	102.06	97.54	75.91	79.35
Benefits Paid	(6.04)	(2.11)	-	-
Expenses Recognised in statement of Profit & Loss	13.27	26.54	28.81	20.20
Current service cost	9.44	19.47	23.31	14.85
Interest on defined obligations	3.83	7.07	5.50	5.35
Expenses Recognised in statement of OCI	4.16	(19.91)	(7.20)	(23.64)
Actuarial loss/(gain) due to change in assumptions	-	-	-	-
Actuarial loss/(gain) due to experience changes	4.16	(19.91)	(7.20)	(23.64)
Defined benefit obligations at the end of the year	113.44	102.06	97.54	75.91



Particulars	For the six months ended 30 th September , 2023	For the year ended 31 st March , 2023	For the year ended 31 st March , 2022	For the year ended 31 st March , 2021
Present value of defined benefit obligation	113.44	102.06	97.54	75.91
Less: Fair value of plan assets				
Net cost recognized in the statement of Profit and loss	13.27	26.54	28.81	20.20
Current portion of the above	14.30	12.88	4.56	4.25
Non-current portion of the above	99.14	89.18	92.98	71.66

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

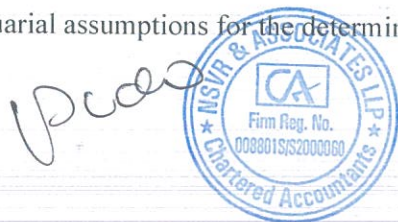
Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee turnover.



30. Discontinued Operations

The Group does not have any discontinued operations and hence not disclosure has been given for the same.

31. 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
Key Managerial Persons	Malathi S Sreekanth Yenigalla Kiran Kumar Atukuri Basanth Kumar Nadella Neha Soni (Company Secretary) Bhargavi Kandula (CFO) (resigned w.e.f 16 th December 2022) Gunupudi kamoji Srinivas (CFO) (appointed w.e.f 3 rd January 2023)
Enterprises having significant influence over the company	Suraksha Agri Retails (India) Private. Limited Nova FertiCare Private limited Nova Dairy Tech India Private limited Nova Health sciences Private Limited Agri Genome Resources India private limited AIC Nova Foundation for Agricultural Innovation and research



Related Party transactions details:

Particulars	For the six months ended 30 th September , 2023	For the year ended 31 st March , 2023	For the year ended 31 st March , 2022	For the year ended 31 st March , 2021
Managerial Remuneration to KMP*				
Malathi S	135.91	271.82	271.82	271.81
Sreekanth yenigalla	26.58	53.16	49.50	38.87
Kiran kumar atukuri	26.78	53.56	49.80	35.09
Basanth kumar Nadella	16.56	33.11	30.83	22.57
Neha soni	6.00	6.00	6.00	2.5
Bhargavi kandula	-	11.52	13.78	13.00
Gunupudi kamoji Srinivas	12.00	5.48		
Total	223.83	434.65	421.73	383.84

Loans taken by the group

O/s balance of loan taken by the group:-

Malathi S	228.75	295.59	592.39	142.94
Sreekanth yenigalla	2.22	2.21	14.34	15.34
Kiran kumar atukuri	182.85	154.85	284.01	420.13
Basanth kumar Nadella	8.66	9.37	54.87	49.26
Total	422.48	462.02	944.61	627.67



Purchases and Sales to Other Related Parties :-

Sales to Suraksha Agri Retails (India) Private Limited

104.79

Transactions with Subsidiaries

Particulars	For the six months ended 30 th September ,2023	For the year ended 31 st March , 2023	For the year ended 31 st March , 2022	For the year ended 31 st March , 2021
Nova Agri Sciences Private Limited				
Sales to subsidiary	763.19	268.80	2,451.74	1,103.5
Purchases from subsidiary	979.72	1219.77	1,155.39	481.73
Receivable from subsidiary	-			163.63
Payables to subsidiary	893.91	684.82	1,910.36	
Investment in subsidiary	180.00	180.00	180.00	180.00
Income from leases from subsidiary	4.80	4.00	-	-
Nova Agri Seeds India Private Limited	5.00	5.00	5.00	5.00
Investment in subsidiary				

**32. CAPITAL MANAGEMENT**

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

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

The Group 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	30 th September , 2023	31 st March , 2023	31 st March , 2022	31 st March , 2021
Gross Debt (Long term and short term borrowings including current maturities)	6850.43	7095.52	6426.55	5110.19
Less: Cash and bank balances	(131.60)	(335.18)	(164.21)	(31.55)
Net Debt (A)	6718.83	6760.34	6262.34	5078.64
Total Equity (B)	7423.08	6387.97	4319.11	2942.98
Net Debt to equity Ratio (A/B)	0.91	1.06	1.45	1.76



Debt Equity Ratio

Particulars	30 th September , 2023	31 st March , 2023	31 st March , 2022	31 st March , 2021
Total Debt	6850.43	7095.52	6426.55	5110.19
Total Equity	7423.08	6387.97	4319.12	2942.98
Debt Equity Ratio	0.92	1.11	1.49	1.73

33. Disclosure of Financial Instruments:

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Annexure V & VI to the financial statements.

Financial assets and liabilities : As on 30th September 2023

Particulars	Fair Value	Total Carrying value
Assets		
Investments	0.01	0.01
Loans and Advances	34.86	34.86
Trade Receivables	11615.14	11615.14
Cash and Cash Equivalents	131.60	131.60
Total	11781.61	11781.61
Liabilities		
Long-term borrowings	1220.38	1220.38



Short-term borrowings	5630.05	5630.05
Trade payables	3139.01	3139.01
Other financial liabilities	630.97	630.97
Total	10620.41	10620.41

Financial assets and liabilities : As on 31st March 2023

Particulars	Fair Value	Total Carrying value
Assets		
Investments	0.01	0.01
Loans and Advances	35.06	35.06
Trade Receivables	10567.63	10567.63
Cash and Cash Equivalents	335.18	335.18
Total	10937.88	10937.88
Liabilities		
Long-term borrowings	1635.73	1635.73
Short-term borrowings	5459.78	5459.78
Trade payables	2727.61	2727.61
Other financial liabilities	595.29	595.29
Total	10418.42	10418.42



Financial assets and liabilities: As on 31st March 2022

Particulars	Fair Value	Total Carrying Value
Assets		
Investments	0.01	0.01
Loans and Advances	72.98	72.98
Trade Receivables	9298.58	9298.58
Cash and Cash Equivalents	164.21	164.21
Total	9535.78	9535.78
Liabilities		
Long-term borrowings	2363.79	2363.79
Short-term borrowings	4062.76	4062.76
Trade payables	3248.14	3248.14
Other financial liabilities	706.26	706.26
Total	10380.95	10380.95



Financial assets and liabilities: As on 31st March 2021

Particulars	Fair Value	Total Carrying Value
Assets		
Investments	0.01	0.01
Loans and Advances	90.80	90.80
Trade Receivables	8497.55	8497.55
Cash and Cash Equivalents	31.55	31.55
Total	8619.91	8619.91
Liabilities		
Long-term borrowings	1835.21	1835.21
Short-term borrowings	3274.98	3274.98
Trade payables	4632.88	4632.88
Other financial liabilities	655.66	655.66
Total	10398.73	10398.73

34. Financial Risk Management

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

These risks may be caused by the internal and external factors resulting into impairment of the assets of the Group causing adverse influence on the achievement of Group's strategies, operational and financial objectives, earning capacity and financial position.



The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- (a) Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.
- (b) Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Market Risk:

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates - will affect the Group's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. The major components of market risk are foreign currency risk, interest rate risk and price risk.

Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The following are the particulars of the foreign currency transactions during the respective years

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Imports	1734.20	3339.93	3498.57	3673.86
Total	1734.20	3339.93	3498.57	3676.86



Sensitivity

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Impact on standalone profit or loss				
Sensitivity				
1% Increase in FCER	(17.34)	(33.40)	(34.98)	(36.74)
1% Decrease in FCER	17.34	33.40	34.98	36.74

Interest Rate Risk:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Group's cash flows as well as costs.

The Group is subject to variable interest rates on some of its interest bearing liabilities. The Group's interest rate exposure is mainly related to debt obligations. The Group also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the year.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

(Note: The impact is indicated on the profit/ (loss) before tax basis).

The exposure of the group's borrowings to interest rate changes at the end of the year are as follows:-



INR
INR

100.00
(100.00)

(44.82)
44.82

The interest rate sensitivity is based on the closing balance of secured term loans and working capital loans from banks

Credit Risk:

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, trade receivables and loans and advances.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables as follows

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Neither past due nor impaired				
Past due but not impaired				
Less than 365 days	11244.45	10290.63	9097.25	8364.29
More than 365 days	1652.01	1399.78	1370.69	1190.18
Less : Allowance for credit losses	(1281.32)	(1,122.78)	(1169.37)	(1056.93)
Total	11615.14	10567.63	9298.57	8497.55



Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Variable rate long term borrowings (including current maturities) and short term borrowings	6427.95	6633.5	5481.94	4482.52
Total Borrowings	6427.95	6633.5	5481.94	4482.52

Sensitivity

Particulars	Increase/decrease in basis points	Effect on profit before tax
30-09-2023		
INR	100.00	(64.28)
INR	(100.00)	64.28
31-03-2023		
INR	100.00	(66.34)
INR	(100.00)	66.34
31-03-2022		
INR	100.00	(54.81)
INR	(100.00)	54.81

31-03-2021



Movement of Loss allowance

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Balance at the beginning of the year	1122.78	1169.37	1056.93	937.46
Add: Provision made during the year	169.81	268.5	112.44	119.47
Less: Reversal of earlier years provisions	-	-	-	-
Less: Bad debts written off from earlier years provisions	11.27	315.09	-	-
Balance at the end of the year	1281.32	1122.78	1169.37	1056.93

Trade Receivable:

Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

Liquidity risk

The Group monitors its risk of shortage of funds using a liquidity planning tool.

The Group follows a Conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure. The Group has a overdraft facility with banks to support any temporary funding requirements.

The Group believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

Liquidity table:



The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Group can be required to pay:

As at 30 th September 2023	On demand	Less than 1 Year	1 to 5 years	Above 5 years	Total
Borrowings (Long Term) Excluding Current Maturities	-	-	1268.39	-	1268.39
Borrowings (Short Term)	-	5071.32	-	-	5071.32
Other Financial Liabilities	-	630.97	-	-	630.97
Other Current Liabilities	-	99.02	-	-	99.02
Trade payables	-	3,075.43	63.59	-	3139.01

As at 31 st March , 2023	On demand	Less than 1 Year	1 to 5 years	Above 5 years	Total
Borrowings (Long Term) Excluding Current Maturities	-	-	1706.84	-	1706.84
Borrowings (Short Term)	-	5059.73	-	-	5059.73
Other Financial Liabilities	-	595.29	-	-	595.29
Other Current Liabilities	-	171.35	-	-	171.35
Trade payables	-	2684.77	42.84	-	2727.61



As at 31st March , 2022

	On demand	Less than 1 Year	1 to 5 years	Above 5 years	Total
Borrowings (Long Term) Excluding Current Maturities	-	-	2363.79	-	2363.79
Borrowings (Short Term)	-	4062.76	-	-	4062.76
Other Financial Liabilities	-	706.26	71.94	-	778.20
Other Current Liabilities	-	247.60	-	-	247.60
Trade payables	-	3195.72	52.42	-	3248.14

As at 31st March , 2021

	On demand	Less than 1 Year	1 to 5 years	Above 5 years	Total
Borrowings (Long Term) Excluding Current Maturities	-	-	1835.21	-	1835.21
Borrowings (Short Term)	-	3274.98	-	-	3274.98
Other Financial Liabilities	-	655.66	400.93	-	1056.59
Other Current Liabilities	-	178.05	-	-	178.05
Trade payables	-	3969.45	663.43	-	4632.88

The Group's principal financial liabilities comprise of loan from Banks, Financial Institutions and Related Parties and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, cash and other Advances , which arise directly from its operations.



The main risks arising from Group's financial instruments are foreign currency risk, credit risk, market risk, interest rate risk and liquidity risk. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors, risk Management committee and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes. The Board of Directors is further assisted by the group internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

35. Earning Per Share

Particulars	For the six months ended 30 th September 2023	For the Year ended 31 st March 2023	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
Earnings				
Profit / (Loss) attributable to equity shareholders of the Group	1038.22	2048.95	1368.93	630.00
Shares				
Weighted average number of equity shares outstanding during the year – Basic*	627.03	627.03	627.03	627.03
Weighted average number of equity shares outstanding during the year – Diluted*	627.03	627.03	627.03	627.03
Total No. of Equity Shares at the end of the year				



Earnings per Share of face value of ₹ 2/- each - Basic	1.66	3.27	2.18	1.00
Earnings per Share of face value of ₹ 2/- each - Diluted	1.66	3.27	2.18	1.00

*Pursuant to a resolution of our Board dated January 18, 2023 and Shareholders' resolution dated February 11, 2023, wherein each Equity Share of our Company of face value of ₹ 10 each, fully paid-up, was sub-divided into five Equity Shares of our Company of face value of ₹ 2 each and accordingly, 1,30,40,548 equity shares of our Company of face value of ₹ 10 each were sub-divided into 6,52,02,740 Equity Shares of face value of ₹ 2 each .

25,00,000 Equity Shares of face value of ₹ 2 each held by the Nova Agritech Limited Employee Welfare Trust pursuant to employee stock option plan are treated as treasury share till the time of exercise of options of employees in accordance with Ind As 102 .These treasury shares are not considered in the paid up capital and also not considered in the calculation of EPS.

In a Capitalisation or bonus issue or a share split, the number of ordinary shares outstanding is increased without an increase in resources. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

The above statement should be read with annexure VI of restated IND AS summary statement.

36. Corporate Social Responsibility:

As required by Section 135 read with Schedule VII of the Companies Act 2013, corporate social responsibility (CSR) expenditure required to be spent by the Group during the year, computed at 2% of its average net profit before tax for the immediately preceding three financial years.



Particulars	As at 30 th September ,2023	As at March 31 st , 2023	As at March 31 st , 2022	As at 31 st March, 2021
Amount required to spent during the year	15.95	18.54	9.55	12.69
Amount required to be set of for the financial year if any	-	-	-	-
Total CSR obligation for the year	15.95	18.54	9.55	12.69
Total amount of expenditure	15.95	21.65	9.55	12.69
Shortfall/(excess) of the expenditure in the year	-	(3.11)	-	-
Shortfall/(excess) of the expenditure in the previous year	-	-	-	-
Total shortfall/(excess)	-	(3.11)	-	-

Details of spending

Particulars	As at 30 th September ,2023	As at March 31 st , 2023	As at March 31 st , 2022	As at 31 st March, 2021
i) Construction of an Asset	-	-	-	-
ii) On purposes other than (i) above	15.95	21.65	9.55	12.69



37. Payment to auditors

Particulars	For the six months ended 30 th September 2023	For the year ended 31 st March ,2023	For the year ended 31 st March, 2023	For the year ended 31 st March ,2021
Statutory Audit Fees	6.00	11.11	6.55	4.80
Tax Audit Fees	1.00	2.00	2.00	1.25
Total	7.00	13.11	8.55	6.05

38. Contingent Liabilities / Assets:-

Particulars	For the six months ended 30 th September 2023	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Corporate Guarantees- Given to Banks	800.00	800.00	800.00	400.00
Capital Commitment				
i) Contract to be executed (net of advance)	251.26	251.26	300.00	-
ii) Claims against the company not acknowledged as debts	19.63	19.63	19.63	19.63
Total	1070.89	1070.89	1,119.63	419.63



* The group vide its Board meeting had approved for purchase of land in Karnataka of 10 acre at Kadechur Industrial Area, Yadagir district, dated on 02-12-2021. Accordingly, as at 31st March 2023 the group had paid an advance amounting to Rs. 123.74 lakhs towards purchase of 33% out of total consideration payable of Rs. 375.00 lakhs accordingly as at 30th September 2023, balance of Rs. 251.26 lakhs is disclosed as commitment.

39. Income Tax :-

a) Amount recognized in the statement of profit and loss

Particulars	For the six months ended 30 th September 2023	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022	For the year ended 31 st March ,2021
Current Tax	400.72	807.21	536.08	275.73
Deferred tax attributable to temporary differences	(35.80)	(39.81)	(60.57)	(38.60)
Tax Expense for the year	364.92	767.41	475.51	237.18

b) Amount recognized in other comprehensive income

Particulars	For the six months ended 30 th September 2023	For the year ended 31 st March ,2023	For the year ended 31 st March ,2022	For the year ended 31 st March, 2021
Re-measurement gains/ (losses) on defined benefit plans	(4.16)	19.90	7.20	23.64
Deferred tax on re-measurement losses on defined benefit plans	1.05	(5.01)	(1.81)	(5.95)



c) **Reconciliation of Effective tax rate**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 30 September 2023, 31 March 2023, 31 March 2022 and March 2021.

Particulars	For the six months ended 30 th September 2023	For the year ended 31 st March 2023	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Accounting profit before income tax	1403.14	2816.36	1844.45	867.13
Accounting profit before income tax At India's statutory income tax rate of 25.17%	353.17	708.88	464.25	218.26
Deductible expenses for tax purposes:				
Depreciation allowable under income tax act	25.89	56.91	49.5	34.25
Gratuity	-	-	-	-
Deductions under taxes	-	-	-	-
Others	2.85	0.78	5.16	22.69
On account of IND AS adjustments				0.32
At the applicable tax rate of 25.17%	28.74	57.69	54.66	7.53
				64.79
Non-deductible expenses for tax purposes:				
Depreciation debited to profit & Loss	26.03	60.09	56.01	44.87
CSR Expenses	6.05	5.45	2.4	-
Gratuity	1.82	6.14	5.44	13.46
Others	6.58	44.60	2.07	25.33



At the applicable tax rate of 25.17%	40.49	116.29	65.92	83.66
Total tax expense reported in the statement of profit and loss	364.92	767.41	475.51	237.13
	364.92	767.41	475.51	237.13
Effective income tax rate	26.01%	27.25%	25.78%	27.35%

Deferred tax relates to the following
Balance Sheet

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 202
Deferred tax assets:				
WDV differences of assets as per books and tax laws	(56.30)	(58.29)	(26.39)	(19.88)
Gratuity Provision	(28.55)	(25.69)	(24.55)	(19.11)
Provision for bad debts	(390.64)	(349.44)	(355.34)	(323.9)
Deferred Tax on business loss				
Remeasurement Loss on defined benefit obligations	(1.05)	4.42	1.81	5.95
Others	(17.62)	(28.31)	(13.03)	-
Net deferred tax (assets)/liabilities	(494.16)	(457.31)	(417.50)	(356.94)



Reflected in the balance sheet as follows:

Particulars	As at 30 th September 2023	As at 31 st March 2023	As at 31 st March 2022	As at 31 st March 2021
Deferred tax assets (continuing operations)	(494.16)	(457.31)	(417.5)	(356.94)
Deferred tax liabilities/(assets), net	(494.16)	(457.31)	(417.5)	(356.94)

40. Research and Development

Particulars	For the six months ended 30 th September , 2023	For the year ended 31 st March ,2023	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Cost of material consumed	-	-	-	-
Salaries & wages	-	-	-	-
Others	36.24	65.67	49.62	61.23
Total	36.24	65.67	49.62	61.23



41. Disclosures require by Schedule III

- i. The company does not have any Benami property , where any proceedings has been initiated has been initiated or pending against the Company for holding any Benami property .
- ii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period .
- iii. The company has not traded invested in Crypto currency or virtual currency during the current financial year.
- iv. The company has not advanced or loaned or invested funds to any other persons or entities including foreign entities (Intermediaries) with the understanding that the intermediary shall : (a) directly or indirectly lend or invest in the persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) (b) provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any persons, entities , 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 the persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) (b) provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year on 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.
- vi. The company is not declared as willful defaulter by any bank or financial institution (as defined under Companies Act 2013) or consortium thereof or other lender in accordance with the guidelines of willful defaulters issued by Reserve Bank of India .
- vii. The company has not revalued any of the Property Plant & Equipment (including Right -of -use assets) during the year .
- viii. The company does not have any co-owned properties.
- ix. The company has not granted any Loans and Advances in the nature of loans to promoters ,Directors , KMPs and the related parties (as defined under Companies Act 2013) either jointly or severally with any other person .
- x. The company has used the borrowings for it's intended purpose during the year .
- xi. The company does not have any transactions with Companies struck off under Section 248 of The Companies Act , 2013 or Section 560 of The Companies Act , 1956 during the current and previous financial year .

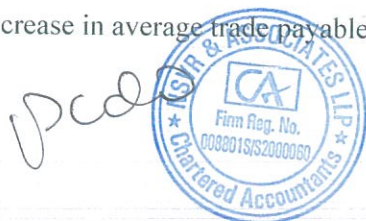


42. Ratios

Ratio	Numerator	Denominator	30-09-2023	31-03-2023	31-03-2022	Variance (in %)	Reason
Current ratio	Current Assets	Current Liabilities	1.61	1.60	1.50	6.67	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.92	1.11	1.49	(25.50)	1
Debt Service Coverage ratio	Earnings for debt service	Debt service	1.88	2.44	1.45	68.28	2
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.15	0.38	0.38	-	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.24	5.36	5.14	4.28	
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	0.93	2.12	2.09	1.44	
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	2.32	4.23	3.10	36.45	3
Net Capital Turnover Ratio	Revenue	Working capital	1.57	3.54	4.08	(13.24)	
Net Profit ratio	Net Profit	Revenue	0.14	0.13	0.07	85.71	4
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.13	0.27	0.24	12.50	
Net Asset Value	Networth	No of outstanding shares	11.84	10.19	6.89	47.90	5

The ratio comparison are between 31-03-2022 and 31-03-2023

1. Increase in reserves and surplus ,has resulted in decrease in the Debt -Equity ratio.
- 2.Increase in EBITDA contributes to the increase.
3. Decrease in average trade payables contribute to the increase.



4. Increase the profit has resulted in increase in the net profit ratio..

5. Increase in networth contribute to the increase in NAV.

43. Recent accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022 MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April 2022, as below:

a) Ind AS 16 – Proceeds before intended use

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as a part of cost of an item of property, plant and equipment. The Company and its joint venture does not expect the amendment to have any significant impact in its financial statements.

b) Ind AS 103 – Reference to Conceptual Framework

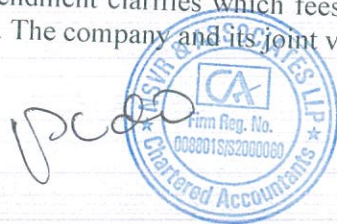
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company and its joint venture does not expect the amendment to have any significant impact in its financial statements.

c) Ind AS 37 – Onerous Contracts

Costs of Fulfilling a Contract The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the company and its joint venture does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The company and its joint venture does not expect the amendment to have any significant impact in its financial statements



44. Previous years' figures have been re-grouped/ re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.
45. Appropriate re-groupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the classification as per the Ind AS financial information of the Group and its joint venture for the year ended 31st march 2022 prepared in accordance with Schedule III of Companies Act, 2013, requirements of applicable Ind AS and the requirements of the SEBI ICDR Regulations.
46. There are no adjusting events after the reporting date.

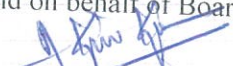
As per our report of even date
For **NSVR & ASSOCIATES LLP**
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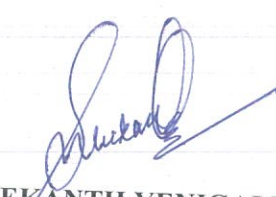


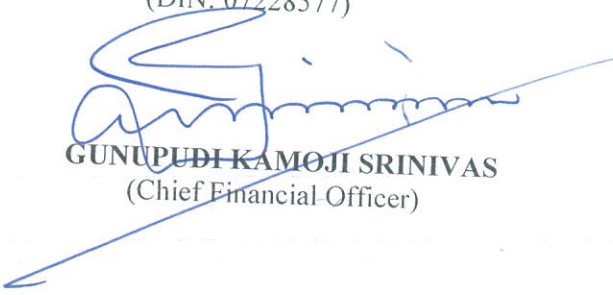
VENKATA RATNAM P
Partner
Membership No. 230675
UDIN: 23230675BGWGXXK8229

Place : Hyderabad
Date : 26-12-2023

For and on behalf of Board of Directors


KIRAN KUMAR ATUKURI
(Managing Director)
(DIN: 08143781)


SREEKANTH YENIGALLA
(Director)
(DIN: 07228577)


GUNUPUDI KAMOJI SRINIVAS
(Chief Financial Officer)


NADELLA BASANTH KUMAR
(Director)
(DIN: 08139510)


NEHA SONI
(Company Secretary)