

Sudarshan Farm Chemicals India Private Limited  
 Standalone Balance Sheet  
 CIN NO. U24299MH2018PTC311074  
 (All amounts in ₹ millions, unless stated otherwise)

	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>I. ASSETS</b>				
<b>1 Non - Current Assets</b>				
Property, plant and equipment	3	29.52	35.70	36.64
Right of use Assets	4	1.42	8.72	23.90
Financial assets	6	-	7.28	6.60
(iii) Other Financial Assets				
		30.94	51.70	67.14
<b>2 Current Assets</b>				
Inventories	9	1,393.93	343.48	82.45
Financial Assets				
(i) Trade receivables	5	613.73	142.25	13.48
(ii) Cash and cash equivalents	10	22.18	53.72	5.04
(iv) Bank balances other than (ii) above	10B	-	0.10	0.05
(iii) Other Financial Assets	6	12.46	4.53	3.93
Other Current Assets	7	211.81	70.50	5.88
		2,254.11	614.59	110.83
<b>Total Assets</b>		<b>2,285.05</b>	<b>666.29</b>	<b>177.97</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Equity Share Capital	11	70.10	70.10	70.10
Other Equity	12	(921.79)	(664.96)	(459.25)
		<b>(851.69)</b>	<b>(594.86)</b>	<b>(389.15)</b>
<b>2 Liabilities</b>				
<b>Non - Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	13	-	6.65	36.50
(ii) Lease Liability	17	-	-	7.89
(iii) Other Financial Liabilities	15	-	-	-
Provisions	16	9.89	4.68	5.17
Deferred Tax Liabilities (Net)	8	0.37	-	1.87
		<b>10.27</b>	<b>11.33</b>	<b>51.43</b>
<b>Current Liabilities</b>				
Financial Liabilities				
(i) Borrowings	13	376.02	428.38	114.32
(ii) Lease Liability	17	1.48	9.65	16.01
(iii) Trade payables	14	-	61.53	112.71
Outstanding due to Micor and small Enterprises				
Outstanding due other than Micro and small Enterprises		2,426.19	543.48	138.00
(iv) Other Financial Liabilities	15	129.83	44.43	66.16
Other Current Liabilities	18	192.95	160.19	66.23
Provisions	16	-	2.15	2.28
		<b>3,126.47</b>	<b>1,249.82</b>	<b>515.69</b>
<b>Total Equity and Liabilities</b>		<b>2,285.05</b>	<b>666.29</b>	<b>177.97</b>

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements.  
 As per our report of even date

For PKJ & Co.  
 Chartered Accountants  
 Firm Registration No.: 124115W

Rishabh Jain  
 Partner  
 Membership No. 176309

Place: Mumbai  
 Date: 23/5/2024



For and on behalf of the Board of Directors of  
 Sudarshan Farm Chemicals India Private Limited

Pramod Narayan Karlekar  
 Director  
 DIN: 01776461

Place: Mumbai  
 Date:

Ajit Inamdar  
 Director  
 DIN: 00895784



Place: Mumbai  
 Date:

**Sudarshan Farm Chemicals India Private Limited**

**Standalone Statement of Profit and Loss**

**CIN NO. U24299MH2018PTC311074**

(All amounts in ₹ millions, unless stated otherwise)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	20	2,417.91	296.41
II Other income	20a	2.47	2.20
III Total income		<b>2,420.38</b>	<b>298.61</b>
IV Expenses:			
Cost of material consumed	21	97.54	89.74
Purchase of stock-in-trade	21a	2,989.26	446.57
Changes in inventories of finished goods and WIP	22	(1,042.05)	(258.88)
Employees benefit expenses	23	193.74	66.53
Finance cost	24	18.65	28.07
Depreciation and amortisation expenses	25	24.30	17.80
Other expenses	26	397.57	116.35
Total expenses		<b>2,679.01</b>	<b>506.20</b>
V Profit before Ecmemtional Items and Tax		<b>(258.63)</b>	<b>(207.58)</b>
Exceptional items			
VII Profit before Tax		<b>(258.63)</b>	<b>(207.58)</b>
VIII Tax expense:			
Current tax			(1.87)
Deferred Tax			
IX Profit for the year		<b>(258.63)</b>	<b>(205.72)</b>
X Other comprehensive Income (OCI)			
Items that will not be classified to profit or loss			
(a) Remeasurement of defined benefit obligations		2.18	-
Tax impact on remeasurement of defined benefit obligations		(0.37)	-
XII Total comprehensive income / (loss) for the year		<b>(256.82)</b>	<b>(205.72)</b>
XIII Earnings per share (of Rs. 10 each):			
Basic	27	(36.89)	(29.35)
Diluted	27	(36.89)	(29.35)

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PKJ & Co.  
Chartered Accountants  
Firm Registration No.: 124115W

Rishabh Jain

Partner

Membership No. 176309

Place: Mumbai

Date: 23/05/2024



For and on behalf of the Board of Directors of  
Sudarshan Farm Chemicals India Private Limited

Pramod Narayan Karlekar  
Director  
DIN: 01776461

Place: Mumbai  
Date:

Ajit Inamdar  
Director  
DIN: 00895784



Place: Mumbai  
Date:

Sudarshan Farm Chemicals India Private Limited  
 Standalone Balance Sheet  
 CIN NO. U24299MH2018PTC311074  
 (All amounts in ₹ millions, unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
<b>Net Profit/(loss) before tax</b>	<b>(258.63)</b>	<b>(207.58)</b>
<i>Adjustments for:</i>		
Depreciation and amortisation	24.30	17.80
Finance costs	18.65	26.31
Other non cash Adjustments	2.18	-
<b>Operating profit / (loss) before working capital changes</b>	<b>(213.50)</b>	<b>(163.47)</b>
<i>Adjustments for movement in:</i>		
Changes in Inventories	(1,050.45)	(261.03)
Changes in Trade receivables	(471.48)	(128.77)
Changes in Current Financial Assets	(7.93)	(0.60)
Changes in Non Current Financial Assets	7.28	(0.67)
Changes in Other Assets	(141.31)	(64.63)
Changes in Trade payables	1,821.18	354.31
Changes in Other financial liabilities	85.41	(21.73)
Changes in Other current liabilities	32.76	93.96
Changes in Provisions	3.06	(0.61)
<b>Cash generated from/(used in) operating activities</b>	<b>65.01</b>	<b>(193.23)</b>
Income tax paid (Net of refunds)	-	-
<b>Net cash generated from/(used in) operating activities [A]</b>	<b>65.01</b>	<b>(193.23)</b>
Purchase of property, plant and equipment (Including right to use Assets)	(10.82)	(1.69)
<b>Net cash (used in)/generated from investing activities [B]</b>	<b>(10.82)</b>	<b>(1.69)</b>
Proceeds from short-term borrowings	-	314.07
(Repayment) of short-term borrowings	(52.37)	-
(Repayments) of long term borrowings	(6.65)	(29.85)
Payment of Lease Liabilities	(8.17)	(14.25)
Finance cost	(18.65)	(26.31)
<b>Net cash (used in)/generated from financing activities [C]</b>	<b>(85.84)</b>	<b>243.66</b>
<b>Net (decrease)/increase in cash and cash equivalents [A+B+C]</b>	<b>(31.64)</b>	<b>48.73</b>
Cash and cash equivalents at the beginning of the year	53.82	5.09
<b>Cash and cash equivalents at the end of the year</b>	<b>22.18</b>	<b>53.82</b>

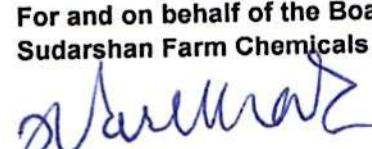
For PKJ & Co.  
 Chartered Accountants  
 Firm Registration No.: 124115W

Rishabh Jain  
 Partner  
 Membership No. 176309

Place: Mumbai  
 Date: 23/05/2024



For and on behalf of the Board of Directors of  
 Sudarshan Farm Chemicals India Private Limited

  
 Pramod Narayan Karlekar  
 Director  
 DIN: 01776461

Place: Mumbai  
 Date:



  
 Ajit Inamdar  
 Director  
 DIN: 00895784

Place: Mumbai  
 Date:

Sudarshan Farm Chemicals India Private Limited  
 Standalone Statement of Change in Equity  
 (All amounts in ₹ millions, unless stated otherwise)  
 CIN NO. L74110DL1992PLC116773

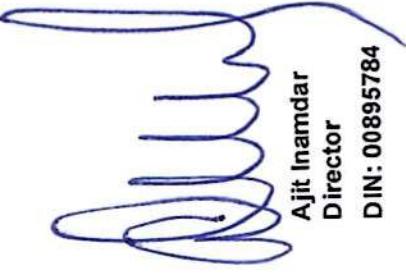
	As at		As at	
	31 March 2024		31 March 2023	
	No. of shares	Amounts	No. of shares	Amounts
<b>Balance at the beginning of the year</b>	7,010,001	70.10	7,010,001	70.10
Issued during the year	7,010,001	-	-	-
<b>Balance at the end of the year</b>	<b>14,020,002</b>	<b>70.10</b>	<b>7,010,001</b>	<b>70.10</b>
<b>B. Other equity</b>				
	Reserves and surplus		Total other equity	
	Retained earnings			
<b>Balance as at 31 March 2021</b>	(392.75)	(392.75)		
Profit for the year	(67.86)	(67.86)		
Other comprehensive income for the year (net)	1.37	1.37		
<b>Balance as at 31 March 2022</b>	<b>(459.25)</b>	<b>(459.25)</b>		
Profit for the year	(205.72)	(205.72)		
Other comprehensive income for the year (net)	-	-		
<b>Balance as at 31 March 2023</b>	<b>(664.96)</b>	<b>(664.96)</b>		
Profit for the year	(258.63)	(258.63)		
Other comprehensive income for the year (net)	1.81	1.81		
<b>Balance as at 31 March 2024</b>	<b>(921.79)</b>	<b>(921.79)</b>		

Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements.  
 As per our report of even date

Rishabh Jain  
 Partner  
 Membership No. 176309  
 Place: Mumbai  
 Date: 23/05/2024



  
 Ajit Imamdar  
 Director  
 DIN: 00895784

Place: Mumbai  
 Date:



# Sudarshan Farm Chemicals India Private Limited

CIN: U24299MH2018PTC311074

## Notes to forming part of Financial Statement

### 1. General Information

Sudarshan Farm Chemicals India Private Limited having corporate identification number U24299MH2018PTC311074 was incorporated on June 21, 2018. The registered office of the Company is located at Plot No. D-14/3, Near Gopinath Dairy, Village Rekunda, Turbhe Belapur Road, MIDC Turbhe, Navi Mumbai Thane MH 400705. The Company is primarily engaged into manufacturing, distribution and marketing of agro chemicals.

### 2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of the Ind AS Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Statement of Compliance

The Ind AS Financial Statements of the Company have been prepared in accordance with and comply in all material respects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

#### 2.2 Basis of Preparation

These Ind AS financial statements of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

#### 2.3 Basis of measurement

This Ind AS Financial Statements has been prepared on an accrual basis under the historical cost convention except for the following:

- Certain financial assets and liabilities classified as Fair value through Profit and Loss (FVTPL) or Fair value through Other Comprehensive Income (FVTOCI)
- The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets

The above items have been measured at Fair value and methods used to measure fair value are disclosed further in Note 40(c).

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

#### 2.4 Functional and presentation currency

Items included in the Ind AS Financial Statements of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional



# Sudarshan Farm Chemicals India Private Limited

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## Notes to forming part of Financial Statement

currency"). The Ind AS Financial Statements is presented in Indian Rupee, which is the functional as well as presentation currency of the Company.

All amounts in these Ind AS Financial Statements and notes have been presented in = Lakhs rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this Ind AS Financial Statements.

### 2.5 Property, Plant and Equipment

All items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

With respect to Ind AS Financial Statements for the financial year ended 31<sup>st</sup> March, 2024, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1<sup>st</sup> April, 2022.

Capital work in progress is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such Capital work in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight-line method, except in respect of leasehold improvement for which the company has estimated the useful life of nine years based on the initial lease term. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased / sold during a period is proportionately charged for the period of use.

### 2.6 Intangible assets



# Sudarshan Farm Chemicals India Private Limited

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## Notes to forming part of Financial Statement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is de-recognized.

### 2.7 Impairment

#### i) Financial assets (other than at fair value)

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

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- 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), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company 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 Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;



# Sudarshan Farm Chemicals India Private Limited

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## Notes to forming part of Financial Statement

- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### ii) Non-financial assets

#### Tangible and Intangible assets

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

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

#### Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

As impairment loss is reversed if there has been a change in the estimates used to determine the table amount. An impairment loss is reversed only to the extent that the asset's carrying does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income presented within equity.



# Sudarshan Farm Chemicals India Private Limited

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## Notes to forming part of Financial Statement

### 2.8 Inventories

Inventories comprise of Raw Materials, Work in Progress, Finished Goods and Traded Goods are stated at the lower of cost or net realizable value. The gold wastage salvaged during the course of job work process are recognized at Net realizable value.

The cost of Raw materials and traded goods included in inventory are determined on a weighted average cost basis and the cost of finished goods and work in progress included in inventory is determined on full absorption cost method basis.

Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition and to bring the inventories to its present location and condition. Cost of finished goods include cost of materials consumed and cost of conversion.

Net realizable value represents the estimated selling price for inventories less estimated cost necessary to make the sale.

### 2.9 Cash and cash equivalents

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

### 2.10 Borrowing cost

Borrowing costs include

- Interest expense calculated using the effective interest rate method,
- Finance charges in respect of finance leases, and
- Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the period of their accrual.

### 2.11 Revenue recognition

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair



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## Notes to forming part of Financial Statement

value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

### Sale of products:

Revenue from the sale of products is recognized at the point in time when control is transferred to the customer, generally on dispatch/delivery of the goods or terms as agreed with the customer. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of customer incentives, discounts, variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

### Variable consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### Sale of service:

Revenue from providing services is recognized in the accounting period in which the services are rendered.

### Other Income:

Other income comprises of interest income and dividend income.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

### 2.12 Foreign currency translation

In preparing the Ind As Financial Statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.



# Sudarshan Farm Chemicals India Private Limited

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## Notes to forming part of Financial Statement

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 2.13 Employee benefits

#### Short-term employee benefits

Employee benefits such as salaries, wages, bonus and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after reporting date.

#### Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e., gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

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 the plan assets. This cost is include the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plan.

#### Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance Scheme and pension scheme as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

### 2.14 Taxation

#### a) Current tax



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## Notes to forming part of Financial Statement

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in Ind As Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

### c) Current and deferred tax for the year

Current and deferred tax are recognized in the Statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 2.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Basic EPS is computed by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic



**Notes to forming part of Financial Statement**

earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**2.16 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, 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.

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

Contingent liabilities are not recognized in the Ind As Financial Statements but are disclosed in notes. A contingent asset is neither recognized nor disclosed in the Ind As Financial Statements.

**2.17 Financial Instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

**a) Financial Assets**

Financial Assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

**Initial Recognition:**

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 financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, ie. the date that the company committed to purchase or sell the asset.

**Subsequent Measurement:**

i) Financial assets measured at amortized Cost:



**Notes to forming part of Financial Statement**

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

**ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOC):**

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

**iii) Fair Value through Profit or Loss (FVTPL):**

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

**De-recognition of Financial Assets:**

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

**b) Financial Liabilities**

The Company's financial liabilities includes following:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

**Classification**

The company's financial liabilities are measured at amortized cost.

**Initial Recognition and Measurement**

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.



# Sudarshan Farm Chemicals India Private Limited

CIN: U24299MH2018PTC311074

## Notes to forming part of Financial Statement

### Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The effective Interest Rate Method is a method of calculating the amortised cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of financial liability.

### De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

#### c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

#### d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

### 2.18 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

### 2.19 Leases

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

#### Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.



# Sudarshan Farm Chemicals India Private Limited

CIN: U24299MH2018PTC311074

## Notes to forming part of Financial Statement

### Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

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 rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

### Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

### 2.20 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.



# Sudarshan Farm Chemicals India Private Limited

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## Notes to forming part of Financial Statement

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the Ind As Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- a) Level 1- unadjusted quoted prices in active markets for identical assets and liabilities.
- b) Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- c) Level 3- unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the Ind As Financial Statements at fair value on a Recurring basis, the Company determines whether transfers have occurred between levels in the Hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

### b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

### c) Non derivative financial liabilities



# Sudarshan Farm Chemicals India Private Limited

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## Notes to forming part of Financial Statement

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

### 2.21 Current /non- current classification

An asset is classified as current if

- a) Its expected to be realized or sold or consumed in the Company's normal operating cycle;
- b) Its held primarily for the purpose of trading;
- c) It is expected to be realized within twelve months after the reporting period; or
- d) Its 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 period.

All other assets are classified as non-current.

A liability is classified as current if-

- a) Its expected to be settled in normal operating cycle;
- b) Its held primarily for the purpose of trading;
- c) Its expected to be settled within twelve months after the reporting period;
- d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### 2.22 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.



**Sudarshan Farm Chemicals India Private Limited**  
**Notes forming part of the financial statements**  
*(All amounts in ₹ millions, unless stated otherwise)*

**Note 3- Property, plant and equipment**

Particulars	Plant and Equipment	Furniture and fixtures	Lease hold Improvement	Office equipments	Computer & Printer	Total
<b>Gross block</b>						
Balance as at 31 March 2021	24.73	1.32 0.01	0.97	10.72 1.82	2.05 0.25	<b>15.06</b> 26.81
Additions *	-	-	-	-	-	-
Disposals						
<b>Balance as at 01 April 2022</b>	<b>24.73</b>	<b>1.33 0.63</b>	<b>0.97</b>	<b>12.54 0.47</b>	<b>2.30 0.59</b>	<b>41.87</b> 1.69
Additions	-	-	-	-	-	-
Disposals						
<b>Balance as at 31 March 2023</b>	<b>24.73</b>	<b>1.96</b>	<b>0.97</b>	<b>13.01</b>	<b>2.89</b>	<b>43.56</b> 2.29
Additions	-	-	-	-	-	-
Disposals						
<b>Balance as at 31 March 2024</b>	<b>24.73</b>	<b>1.96</b>	<b>0.97</b>	<b>14.14</b>	<b>4.05</b>	<b>45.85</b>
Accumulated depreciation						
Balance as at 31 March 2021	-	-	-	0.21	0.98	2.83
Charge for the year	-	0.13	0.18	1.43	0.71	2.40
Disposals		-	-	-	-	-
<b>Balance as at 01 April 2022</b>	<b>-</b>	<b>0.35</b>	<b>0.39</b>	<b>2.81</b>	<b>1.69</b>	<b>5.23</b>
Charge for the year	-	0.18	0.19	1.47	0.80	2.63
Disposals		-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>0.53</b>	<b>0.58</b>	<b>4.27</b>	<b>2.48</b>	<b>7.86</b>
Charge for the year	6.30	0.19	0.19	1.55	0.24	8.47
Disposals	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>6.30</b>	<b>0.72</b>	<b>0.76</b>	<b>5.83</b>	<b>2.73</b>	<b>16.33</b>
Net carrying amount						
As at 31 March 2024	18.43	1.24	0.21	8.31	1.32	29.52
As at 31 March 2023	24.73	1.43	0.39	8.74	0.41	35.70
As at 01 April 2022	24.73	0.98	0.58	9.73	0.61	36.64
As at 31 March 2021	-	1.10	0.77	9.29	1.07	12.23



**Sudarshan Farm Chemicals India Private Limited**  
**Notes forming part of the financial statements**  
(All amounts in ₹ millions, unless stated otherwise)

**Note 4 - Right of Use Asset**

<b>Particulars</b>	<b>Building</b>	<b>Total</b>
<b>Gross carrying amount</b>		
Balance as at 31 March 2021	-	-
Addition	23.90	23.90
<b>Balance as at 01 April 2022</b>		
Addition	-	-
<b>Balance as at 31 March 2023</b>	23.90	23.90
Addition	8.53	
<b>Balance as at 31 March 2024</b>	32.43	32.43
<b>Accumulated depreciation</b>		
Balance as at 31 March 2021	-	-
Charge for the year	-	-
<b>Balance as at 01 April 2022</b>		
Charge for the year	15.17	15.17
<b>Balance as at 31 March 2023</b>	15.17	15.17
Charge for the year	15.83	15.83
<b>Balance as at 31 March 2024</b>	31.01	31.01
<b>Net carrying amount</b>		
As at 31 March 2024	1.42	1.42
As at 31 March 2023	8.72	8.72
As at 01 April 2022	23.90	23.90



**Note 5 - Trade Receivable**

Particulars	Non-current					Current	
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	
Unsecured, Considered good	-	-	-	-	613.73	142.25	13.48
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	613.73	142.25	13.48

Particulars	Outstanding for following periods from date of transaction					Current	
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>As at 31 March 2024:</b>							
a) Undisputed trade receivables							
- considered good	392.79	98.20	122.75	-	-	613.73	
- which have significant increase in credit risk	-	-	-	-	-	-	
- which are credit impaired	392.79	98.20	122.75	-	-	613.73	

**As at 31 March 2023:**

- a) Undisputed trade receivables  
 - considered good  
 - which have significant increase in credit risk  
 - which are credit impaired

**As at 31 March 2022:**

- a) Undisputed trade receivables  
 - considered good  
 - which have significant increase in credit risk  
 - which are credit impaired

**As at 01 April 2022:**

- a) Undisputed trade receivables  
 - considered good  
 - which have significant increase in credit risk  
 - which are credit impaired

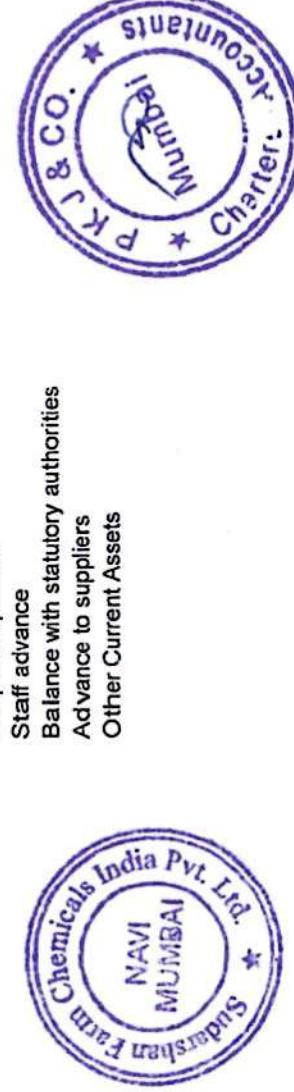
Particulars	Non-current					Current	
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	
Security Deposits	-	-	7.28	6.60	12.46	4.53	3.93
Others Assets	-	-	-	-	-	-	-

**Note 6 - Other Financial Assets**

Particulars	Non-current					Current	
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	
Prepaid expenses	-	-	-	-	-	-	2.15
Staff advance	-	-	-	-	-	-	1.51
Balance with statutory authorities	-	-	-	-	-	-	2.37
Advance to suppliers	-	-	-	-	-	-	63.50
Other Current Assets	-	-	-	-	-	-	3.34

**Note 7 - Other Assets**

Particulars	Non-current					Current	
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	
Prepaid expenses	-	-	-	-	-	-	2.15
Staff advance	-	-	-	-	-	-	1.51
Balance with statutory authorities	-	-	-	-	-	-	2.37
Advance to suppliers	-	-	-	-	-	-	63.50
Other Current Assets	-	-	-	-	-	-	3.34



Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Prepaid expenses	-	-	-	-	-	-
Staff advance	-	-	-	-	-	-
Balance with statutory authorities	-	-	-	-	-	-
Advance to suppliers	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-

Sudarshan Farm Chemicals India Private Limited  
 Notes forming part of the financial statements  
 (All amounts in ₹ millions, unless stated otherwise)

**Note 9- Inventories**  
 (at the lower of cost or net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Raw Material	22.70	14.30	12.15
Finished Goods	1,371.22	329.18	70.30
	<b>1,393.93</b>	<b>343.48</b>	<b>82.45</b>

**Note 10 - Cash and Bank Balances**

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Balances with banks			
In current accounts	22.11	53.67	4.95
Cash on hand	0.07	0.05	0.09
	<b>22.18</b>	<b>53.72</b>	<b>5.04</b>

**Note 10B - Bank balances other than cash and cash equivalents**

Deposit with original maturity of more than 3 months and less than 12 months*	-	0.10	0.05
	-	0.10	0.05



**Sudarshan Farm Chemicals India Private Limited**  
**Standalone Balance Sheet**  
 (All amounts in ₹ millions, unless stated otherwise)

**Note 11 - Equity Share capital**

	Number of shares			Amount		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Authorised</b>						
Class A 70,22,980 equity shares of Rs. 10 each	7,022,980	7,022,980	7,022,980	70.23	70.23	70.23
Class B 702 equity shares of Rs. 100 each	702	702	702	0.07	0.07	0.07
	<b>7,023,682</b>	<b>7,023,682</b>	<b>7,023,682</b>	<b>70.30</b>	<b>70.30</b>	<b>70.30</b>
<b>Issued, subscribed and fully paid up equity capital</b>						
Class A 70,22,980 equity shares of Rs. 10 each	7,010,000	7,010,000	7,010,000	70.10	70.10	70.10
Class B 1 equity shares of Rs. 100 each	1	1	1	0.0001	0.0001	0.0001
	<b>7,010,001</b>	<b>7,010,001</b>	<b>7,010,001</b>	<b>70.10</b>	<b>70.10</b>	<b>70.10</b>
<b>Total share capital</b>						

**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year**

	Number of shares			Amount		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Authorised share capital</b>						
Balance as the beginning of reporting year	7,023,682	7,023,682	7,023,682	70.30	70.30	70.30
Balance as the end of reporting year	<b>7,023,682</b>	<b>7,023,682</b>	<b>7,023,682</b>	<b>70.30</b>	<b>70.30</b>	<b>70.30</b>
<b>Issued equity capital</b>						
Equity share of ₹ 10/- each issued, subscribed and fully paid	7,010,001	7,010,001	7,010,001	70.10	70.10	70.10
Balance as the beginning of reporting year	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Withdrawn	-	-	-	-	-	-
Balance as the end of reporting year	<b>7,010,001</b>	<b>7,010,001</b>	<b>7,010,001</b>	<b>70.10</b>	<b>70.10</b>	<b>70.10</b>



**Sudarshan Farm Chemicals India Private Limited****Standalone Balance Sheet**

(All amounts in ₹ millions, unless stated otherwise)

**Note 12 - Other equity**

Particulars	As at 31 March 2024	As at 31 March 2023	As at April 01, 2022
<b>Retained Earnings</b>			
Balance as the beginning of reporting year	(664.96)	(459.25)	(392.75)
Add: Loss for the year	(256.82)	(205.72)	(66.49)
<b>Balance as the end of reporting year</b>	<b>(921.79)</b>	<b>(664.96)</b>	<b>(459.25)</b>

**Retained Earnings**

Retained earnings refer to the net profit/(loss) retained by the company for its core business activities. It also includes the gain/ loss on remeasurement of defined employee benefit obligations.



Sudarshan Farm Chemicals India Private Limited  
 Notes forming part of the financial statements  
 (All amounts in ₹ millions, unless stated otherwise)

Note 13 - Borrowings

	Current			Non Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Secured</b>						
Working capital loan from financial institutions	48.09	67.94	64.95		30.24	66.16
Term Loan from bank	-	-	-		(23.59)	(29.66)
Less: Current maturities	-	-	-			
<b>Total secured loans</b>	<b>48.09</b>	<b>67.94</b>	<b>64.95</b>		<b>6.65</b>	<b>36.50</b>
<b>Unsecured (Refer note 2 below)</b>						
Mr. Ajit L. Inamdar	24.37	24.37	4.03		-	-
Mr. Pramod Narayan Karlekar	65.85	65.85	15.68		-	-
Best Crop Science Limited	237.71	246.63	-		-	-
Add: Current maturities		23.59	29.66		-	-
<b>Total unsecured loans</b>	<b>327.93</b>	<b>360.44</b>	<b>49.37</b>		<b>6.65</b>	<b>36.50</b>
<b>Total</b>	<b>376.02</b>	<b>428.38</b>	<b>114.32</b>		<b>6.65</b>	<b>36.50</b>

1. Working capital loans from financial institution representing trade payable finance and working capital demand loan received from Samunnati Financial Intermediation & Services Private Limited which are secured by way of exclusive charge on entire current assets both present and future. Trade payable finance is repayable within 180 days and working capital demand loan to meet operative expenses are payable within 90 days and carry an interest rate of 18% p.a.

2. Disclosure for Unsecured Loan

The loan both from directors and fellow subsidiary are repayable on demand. The loan is interest free.

Note 14 - Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Trade payables of micro and small enterprises	-	61.53	112.71
Trade payables other than micro enterprises and small enterprises	2,426.19	543.48	138.00
	<b>2,426.19</b>	<b>605.02</b>	<b>250.71</b>

Trade payables ageing schedule as at 31 March 2022 and 31 March 2021

Particulars	Outstanding for following periods from date of transaction			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>As at 31 March 2024:</b>				
a) Undisputed trade payables	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-
Others	2,426.19	-	-	-
	<b>2,426.19</b>			
<b>As at 31 March 2023:</b>				
a) Undisputed trade payables	44.47	17.06	-	-
Micro enterprises and small enterprises	470.01	50.34	22.30	0.84
Others	514.48	67.40	22.30	0.84
	<b>61.53</b>			
<b>As at 31 March 2022:</b>				
a) Undisputed trade payables	112.71			
Micro enterprises and small enterprises	110.05	27.39	0.53	0.03
Others	222.76	27.39	0.53	0.03
	<b>138.00</b>			

Note 15 -Other Financial liabilities

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Security deposits	-	-	-	50.37	21.67	15.52
Employee related liabilities	-	-	-	79.46	22.75	18.22
Others	-	-	-	-	-	32.41
				<b>129.83</b>	<b>44.43</b>	<b>66.16</b>

Note 16 - Provisions

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for Employee Benefits	6.89	2.85	3.35	-	0.71	0.82
Compensated absences	3.00	1.83	1.82	-	1.44	1.45
Gratuity	9.89	4.68	5.17	-	2.15	2.28

\* this year provision for audit fees has been clubbed in trade payables



**Note 17 - Lease Liabilities**

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Lease liabilities	-	-	7.89	1.48	9.65	16.01
	-	-	7.89	1.48	9.65	16.01

**Note 18 - Other Liabilities**

Particulars	Non-current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Statutory dues payable	-	-	-	6.52	4.39	10.36
Advance from Customers	-	-	-	186.42	153.41	53.22
Interest accrued but not due on borrowings	-	-	-	-	2.39	2.65
	-	-	-	192.95	160.19	66.23



**Sudarshan Farm Chemicals India Private Limited**  
**Notes forming part of the financial statements**  
**(All amounts in ₹ millions, unless stated otherwise)**

**Note 20 - Revenue from operations**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Sale of products	2,417.91	296.41
	<b>2,417.91</b>	<b>296.41</b>

**20a Other income**

	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Balances written off	2.47	2.20
Others	<b>2.47</b>	<b>2.20</b>



**Sudarshan Farm Chemicals India Private Limited**  
**Notes forming part of the financial statements**  
**(All amounts in ₹ millions, unless stated otherwise)**

**Note 21 - Cost of material consumed**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year	14.30	12.15
Add : purchases during the year	105.94	91.90
Less : inventories at the end of the year	(22.70)	(14.30)
<b>Cost of material consumed</b>	<b>97.54</b>	<b>89.74</b>

**Note 21a Purchase of stock-in-trade**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases	2,989.26	446.57
	<b>2,989.26</b>	<b>446.57</b>

**Note 22 - Change in inventories**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Inventory at the end of the year</b>		
Finished goods	(1,371.22)	(329.18)
<b>Inventory at the beginning of the year</b>		
Finished goods	329.18	70.30
	<b>(1,042.05)</b>	<b>(258.88)</b>

**Note 23 - Employees benefit expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Wages	186.77	60.39
Contribution to funds	4.28	1.51
Staff Welfare	2.69	4.63
	<b>193.74</b>	<b>66.53</b>

**Note 24 - Finance cost**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Expenses		
On borrowings	17.44	23.66
On lease liabilities	0.87	1.76
Other borrowing cost	0.34	2.66
	<b>18.65</b>	<b>28.07</b>

**Note 25 - Depreciation and amortisation expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	8.47	2.63
Amortisation on right-of-use assets	15.83	15.17
Amortisation on other intangible assets	-	-
	<b>24.30</b>	<b>17.80</b>

**Note 26- Other expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Repairs and maintenance :		
- Buildings	5.90	0.87
- Plant and machinery	0.46	1.84



- Others	0.27	0.41
Insurance	4.88	1.95
Advertisement and business promotions	146.81	6.76
Payment to auditors	0.30	0.30
Freight outwards	33.71	7.48
Outsourced service cost	16.66	6.39
Rates & taxes	1.84	3.08
Legal and professional expenses	8.52	9.07
Rent	14.61	0.61
Foreign exchange fluctuation Loss (net)	-	0.54
Travelling and conveyance expense	109.28	19.12
Royalty	19.27	3.64
Miscellaneous expenses	35.06	54.31
	<b>397.57</b>	<b>116.35</b>

**Note 27- Earning per Share (EPS)**

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity holders of the Company	(258.63)	(205.72)
Weighted average number of equity shares used for computing	7,010,000	7,010,000
Earning per Share		
Basic and diluted earnings per share	(36.89)	(29.35)

\* Excludes Class B equity shares having no economic rights



**Sudarshan Farm Chemicals India Private Limited**  
**Notes to standalone financial statements as at 31 March 2024**  
 (All amounts in ₹ Millions, unless stated otherwise)  
 CIN NO. U24299MH2018PTC311074

**28 Contingent liabilities and commitments**

**Contingent Liabilities**

(i) Claims against the Company not acknowledged as debts

	For the year ended 31 March 2024	As at year ended 31 March 2023
<b>Claims made by direct tax authorities:</b>	-	-
Income tax (refer note a and b)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Notes:**

- a The Company doesn't have any contingent liability as on 31 March 2024

**29. Payment to auditors**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>As auditor</b>	0.30	0.30
- Audit fee	-	-
- Limited review	-	-
<b>In other capacity</b>	-	-
For other services	-	-
Out of pocket expenses	-	-
<b>Total</b>	<b>0.30</b>	<b>0.30</b>

**30 Unhedged foreign currency exposure**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade Receivable	-	-
Trade Payable	-	-
Advances to suppliers	-	-
Advances from Customers	-	-

**31 Value of Imports on CIF basis:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw Materials	-	-

**32 Value of Imported and Indigenous Raw Materials, Components and Spares Consumed:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Raw Materials:</b>		
Imported	-	-
Indigenous	97.54	89.74
<b>Total</b>	<b>97.54</b>	<b>89.74</b>
<b>Stores and Spares:</b>		
Imported	-	-
Indigenous	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



### 33 Related party transactions

#### (A) List of key management personnel/directors

Mr. Satish Kumar	Director
Mr. Ajit Inamdar	Director
Mr. Pramod Narayan Karlekar	Director
Mr. Ganesh Keshavrao Gawade	Director

#### (B) List of Holding Company with effect from 30th March 2024

M/s Best Agrolife Limited

#### (C) List of Fellow subsidiaries with effect from 30th March 2024

M/s Seedlings India Private Limited  
 M/s Best Crop Science Private Limited  
 M/s Best Agrolife Global  
 M/s Kashmir Chemicals

#### (D) Entities in which a Director or his/her relative is a member or Director

Best Crop Science Private Limited

#### (E) Related party transactions

	Nature of Transaction	FY 2023-24	FY 2022-23
<u>Transactions during the year</u>			
<b>(i) Director's remuneration</b>			
Mr. Satish Kumar		11.69	-
Mr. Ajit Inamdar		1.50	1.34
Mr. Pramod Narayan Karlekar		-	0.46
Mr. Ganesh Keshavrao Gawade		-	-
<b>(ii) Unsecured Loan Taken</b>			20.34
Mr. Ajit Inamdar		-	50.17
Mr. Pramod Narayan Karlekar		-	-
<b>(iii) Purchases of Goods</b>			
Seedlings India Private Limited (Amt shown from day companies become related party)		0.13	-
Best Crop Science Private Limited (Amt shown from day companies become related party)		0.08	-
<b>(iv) Rent Received</b>			
Best Crop Science Private Limited (Amt shown from day companies become related party)		0.20	-
<u>Outstanding for the year</u>			
<b>(v) Unsecured Loan</b>			
Best Crop Science Private Limited		237.71	246.63
Mr. Ajit Inamdar		24.37	24.37
Mr. Pramod Narayan Karlekar		65.85	65.85
<b>(vi) Trade receivable</b>			
Best Crop Science Private Limited		13.68	-
<b>(vi) Trade payable</b>			
Best Agrolife Limited		2.63	17.14
Seedlings India Private Limited		1,610.15	73.62
Best Crop Science Private Limited		-	18.75

The amount of transactions/ balances disclosed above are without giving effect to the Ind AS adjustments on account of fair valuation / amortisation.



**Sudarshan Farm Chemicals India Private Limited**  
**Standalone Balance Sheet**  
**CIN NO. U24299MH2018PTC311074**  
**(All amounts in ₹ millions, unless stated otherwise)**

**34. Disclosure related to key financial ratios:**

Key financial ratios	Numerator	Denominator	Year Ended		% Variance
			31 March 2024	31 March 2023	
a. Current ratio	Current Assets	Current liabilities	0.72	0.49	46.62% <sup>1</sup>
b. Debt-equity ratio	Total debt	Shareholder's equity	(0.44)	(0.73)	-39.63% <sup>2</sup>
c. Debt service coverage ratio	Earnings available for debt service*	Debt service**	(3.27)	(1.28)	155.03% <sup>3</sup>
d. Return on equity	Net profits after taxes – Preference dividend	Average shareholder's equity	0.36	0.42	-14.48%
e. Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	2.78	1.39	99.98% <sup>4</sup>
f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable	6.40	3.81	68.04% <sup>5</sup>
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	2.04	1.26	62.27% <sup>6</sup>
h. Net capital turnover ratio	Net sales	Working capital	(2.77)	(0.47)	493.99% <sup>7</sup>
i. Net profit ratio	Net profit	Net sales	(0.11)	(0.69)	-84.59% <sup>8</sup>
j. Return on capital employed	Earning before interest and taxes	Capital employed***	0.51	1.08	-52.18% <sup>9</sup>
k. Return on investment #	Income received from investments	Average investments			

- 1 Change in Current ratio indicates improved short-term liquidity and a better ability to cover current liabilities with current assets, its is due to increase in Current Assets of a company compared to Current liabilities
- 2 Decrease in the debt-to-equity ratio indicates a reduction in leverage and a stronger equity position relative to debt, its is due to reduction in total debt of a company
- 3 Increase in the debt service coverage ratio indicates a significantly improved ability to meet debt obligations from operating income, its is due to reduction in total debt of a company
- 4 Increase in the inventory turnover ratio suggests more efficient inventory management and faster sales of inventory.
- 5 Decrease in the trade receivables turnover ratio suggests slower collection of receivables, which could point to less efficient credit management.
- 6 Decrease in the trade payables turnover ratio suggests slower payment to suppliers, which could indicate improved cash retention.
- 7 Improvement in the net capital turnover ratio although still negative, indicates a reduced but ongoing inefficiency in generating sales from net capital.
- 8 Improvement in the net profit ratio, indicates a reduction in losses relative to sales, reflecting better profitability.
- 9 Decrease in return on capital employed ,indicates a lower profitability relative to the capital invested, suggesting reduced efficiency in generating profits from capital employed.

**Notes:**

\*Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.

\*\*Debt service = Interest and lease payments + Principal repayments (For Secured Debts only)

\*\*\*Capital employed = Tangible net worth + Total debt + Deferred tax liability (asset)

# No income has been received on investment in the year ended 31 March 2024 and 31 March 2023 hence reported as nil.



# Sudarshan Farm Chemicals India Private Limited

CIN: U24299MH2018PTC311074

## Notes to forming part of Financial Statement

### 35. Critical accounting judgments and key sources of estimation uncertainty

The preparation of Ind AS Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of Ind AS Financial Statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the Ind AS Financial Statements.

The following are areas involving critical estimates and judgments:

Judgements:

- Taxes
- Contingencies
- Leases

Estimates:

- Property, Plant & Equipment
- Employee benefit plans
- Fair value measurement of financial instruments
- Allowance for uncollectible trade receivables / loans

#### 35.1 Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### 35.2 Contingencies

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc.



# Sudarshan Farm Chemicals India Private Limited

CIN: U24299MH2018PTC311074

## Notes to forming part of Financial Statement

### 35.3 Leases

The company recognizes the leased asset as well as a liability equal to the present value of the lease payments. To calculate the present value of the lease payments, the company uses the incremental borrowing rate or the rate of interest that would have been charged if the company had borrowed the funds to purchase the asset. Identifying the incremental borrowing rate requires judgment and may involve assessing factors such as the company's creditworthiness, market conditions, and the term of the lease.

### 35.4 Property, Plant & Equipment

#### a) Impairment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

#### b) Useful lives

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

### 35.5 Employee benefit plans

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions= that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed.

### 35.6 Fair value measurement of financial instruments

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

### 35.7 Allowance for uncollectible trade receivables / loans

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables / loans based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.



# **Sudarshan Farm Chemicals India Private Limited**

**CIN: U24299MH2018PTC311074**

## **Notes to forming part of Financial Statement**

36.The Company has entered into a Trade Mark License Agreement with Sudarshan Chemical Industries Limited (SCIL) on July 16, 2018, and subsequently the agreement was amended on 21 January 2020 pursuant to which the Company is required to pay royalty to SCIL as a percentage of revenue for sales generated over the period of 5 years (Previous year 5 years) subject to aggregate royalty of Rs. 10,00,00,000 (Previous year: Rs 10,00,00,000). The company has till now paid Royalty of Rs. 3,89,14,650 (Previous year: Rs 1,58,89,243) for the period 19/09/2018 to 31/03/2024. The Company is in talks with SCIL for payment of royalty in staggered manner post the completion of the defined payment period and in principal agreement with SCIL will be reached for the same.

37.During the Financial year, the Best Agrolife Limited has acquired 100% controlling interest in the Company on 28 March 2024. Pursuant to approval of shareholders in the annual general meeting of Best Agrolife Limited held on 15<sup>th</sup> March 2024, Best Agrolife Limited Acquired 70,10,000 fully paid up Class A equity share of Rs. 10 each.

38.Following the acquisition of the Company and adoption of IndAS during the FY 2023-24, the new management have reassessed and revalued the Property, Plant, and Equipment (PP&E). The management has refined the Fixed Assets classification as considered relevant and in compliance with the IndAS. Additionally, they have no intention to continue to the asset that was recognized as Capital Work-in-Progress and the disposable value of such asset is negligible. Therefore, in view of this, the new management has considered to write off the Capital Work-in-Progress and related recognized Plant and Machinery.

39.Director's remuneration is according to the requirement of section 197 of the Companies Act 2013, so no such statement is prepared.

40.The Company has not traded or invested in crypto currency or virtual currency during the current period.

41.The Company is not required to spend any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.

42.The Company is not as wilful defaulter by any bank and financial institution or other lenders.

43.There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

44.No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

45.The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

46.The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:



# Sudarshan Farm Chemicals India Private Limited

CIN: U24299MH2018PTC311074

## Notes to forming part of Financial Statement

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

47.The company have not received any fund from any person(s) or entity(les), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48.The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

49.These financial statements for the year ended March 31, 2024, are the first the Company has prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

50.Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended on March 31, 2024, together with the comparative year data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, the Company's date of transition to Ind AS.

51.The previous period/year numbers have been regrouped/ reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

### For PKJ & Co.

Chartered Accountants

Firm Registration No. 124115W

Rishabh Jain

Partner

Membership No. : 176309

Place : MUMBAI

Date : 23/05/2024



### For and on behalf of the Board of Directors of Sudarshan Farm Chemicals India Private Limited

Pramod Karlekar

Director

DIN: 01776461

Place :

Date :

Ajit Inamdar

Director

DIN: 00895784

Place:

Date:

