



JSVP & CO.

CHARTERED ACCOUNTANTS
108/A-1, 1ST Floor NORTH BLOCK
BAHU PLAZA, JAMMU – 180012

Tele : (O) 0191-2475848
Cell : 9419181848
9419183620
e-mail : jsvpca@gmail.com
jsvpca@rediffmail.com

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
BEST CROP SCIENCE PRIVATE LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **BEST CROP SCIENCE PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow Statement and Statement of Change in Equity for the year then ended, and the notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025.
- b) In the case of the Statement of Profit and Loss, of the profit including comprehensive income for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) In the case of Statement of Change in Equity, change in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 33 of the accompanying financial statements regarding the search and seizure operation carried out by Income Tax Department and assessment orders received by the Company. The Company's management has filed an appeal against the order received with Income Tax Appeals whereby they have denied the allegations. The Management of the Company has determined that no adjustment in the accompanying financial statements is required in respect of aforesaid order. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

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

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow Statement and Statement of Change in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;

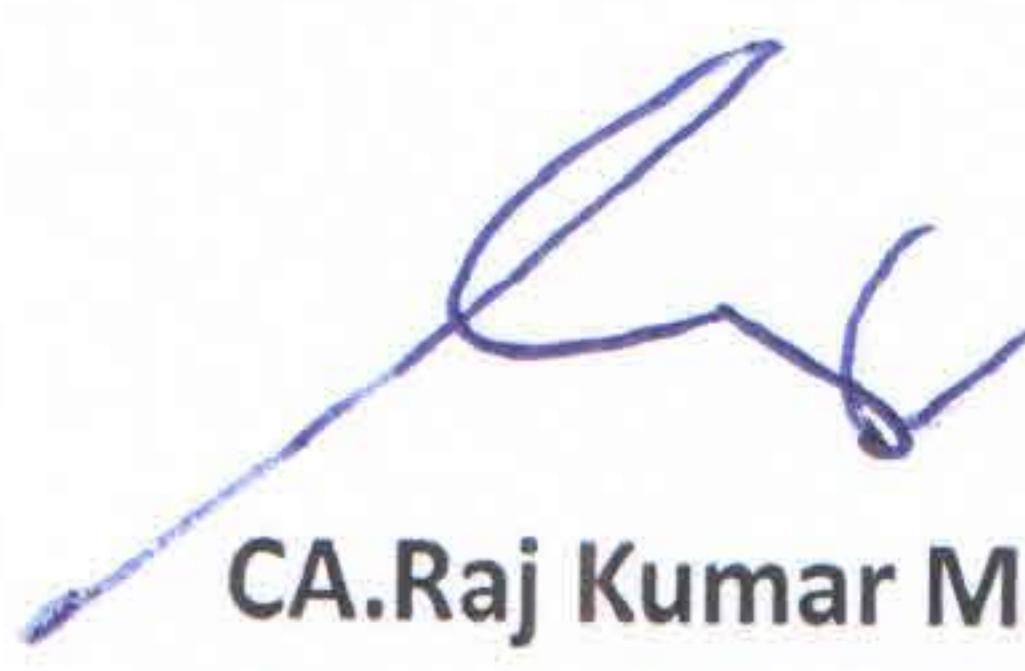
- f) The provision of section 197 read with schedule V of the Act are not applicable to the company for the year ended 31st March 2025;
- g) With respect to the adequacy of the internal financial controls with reference to these
- h) standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - j) The Company has disclosed the impact of pending litigations in its financial position in its standalone Financial Statements. Refer note no. -- to the Standalone Financial Statement.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- iv)
 - (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

- v) The Company has not declared or paid any dividend during the year.
- vi) Based on our examination, which include test checks, the company has used accounting software for maintaining books of accounts for financial year ending 31 March 2025 which has features of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded under software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JSVP & Co.

Chartered Accountants

Firm Registration No. 03435N



CA.Raj Kumar Mehra

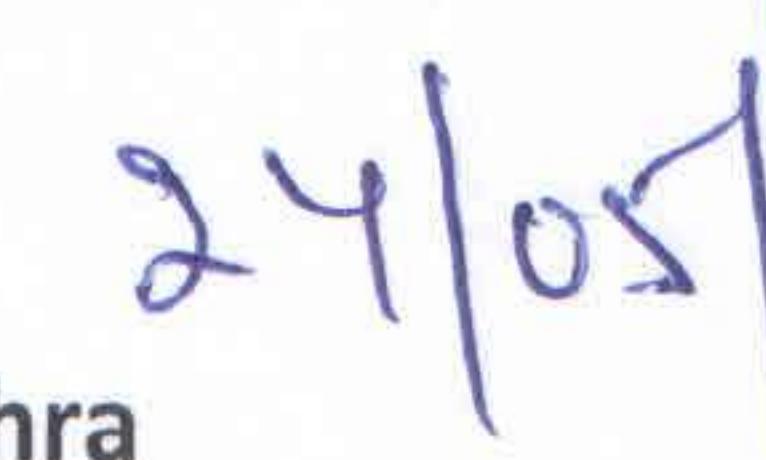
Partner

Membership No.: 501305

Place: Jammu

Date: 24.05.2025

UDIN: 25501305BMINOC7766



24/05/2025

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements of our report to the members of **BEST CROP SCIENCE PRIVATE LIMITED**, ('the Company') for the year ended on March 31, 2025.

To the Best of our information and according to the explanation provided to us by the company and books of accounts examined by us in normal course of audit, we state that:

- i. In respect of its Property, Plant & Equipment and intangible assets:
 - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
(B) The Company is maintaining proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
 - (c) As per the information and explanation given to us by the management, we report that the title deed of the immovable properties are held in the name of the Company or in the name of LLP (as the company has been converted from LLP) as at the balance sheet date;
 - (d) As per the information and explanation given to us by the management, the Company has revalued its Property, Plant and Equipment (including Right of Use assets) during the year. The valuation of the property is based on the valuation by a Registered Valuer;
 - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, during the year, from banks or financial institution on the basis of security of current assets, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii. (a) According to the information and explanations given to us, the Company has provided

loans and guarantee to fellow subsidiaries during the year as per details given below:

Particulars (Figures in Millions)	Guarantee	Loans
Aggregate amount provided/granted during the year:		
-Fellow Subsidiaries	-	200.00
Balance outstanding as at balance sheet date in respect of above cases:		
-Fellow Subsidiaries	-	465.71

(b) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/ receipts of principal interest are regular.

(c) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans and advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(d) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanations given to us, such loans have not been demanded for repayment as on date.

(e) The Company has granted loans which are repayable on demand, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in the nature of loan			
-Repayable on demand (A)	465.71	-	465.71
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	465.71	-	465.71
Percentage of loans/advances in the nature of loan to the total loans	100%	-	100%

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantee provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and 186 of the Act in respect of security.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Hence reporting under clause 3(v) of the Order is not applicable.

- vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues applicable to the Company to the appropriate authorities;
- Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income- tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In Respect of borrowings:
- (a) In our opinion and according to the information and explanations given to us, the company has not made default in repayment of loans or other borrowings from any lender except loan taken as inter corporate deposits. We are unable to get the details of loan taken by the company being inter-corporate deposits. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has utilized the term loan during the year for the purpose it was obtained and hence, reporting under clause 3(ix)(c) of the order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) The company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Accounting Standard 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- xiv. In our opinion and based on our examination, the company has an internal audit system. We have considered the internal audit reports for the year under audit in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses during the year under audit and during the immediately preceding financial year.

- xviii. The statutory auditor has resigned during the year. We have considered the communication received from the outgoing auditor in connection with their resignation, and there were no issues, objections, or concerns raised by them.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanations given to us, the Company has transferred amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of Companies Act.
- xxi. According to the information and explanations given to us, the Company need not prepare consolidated standalone Ind AS financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For JSVP & Co.

Chartered Accountants

Firm Registration No. 03435N

CA.Raj Kumar Mehra

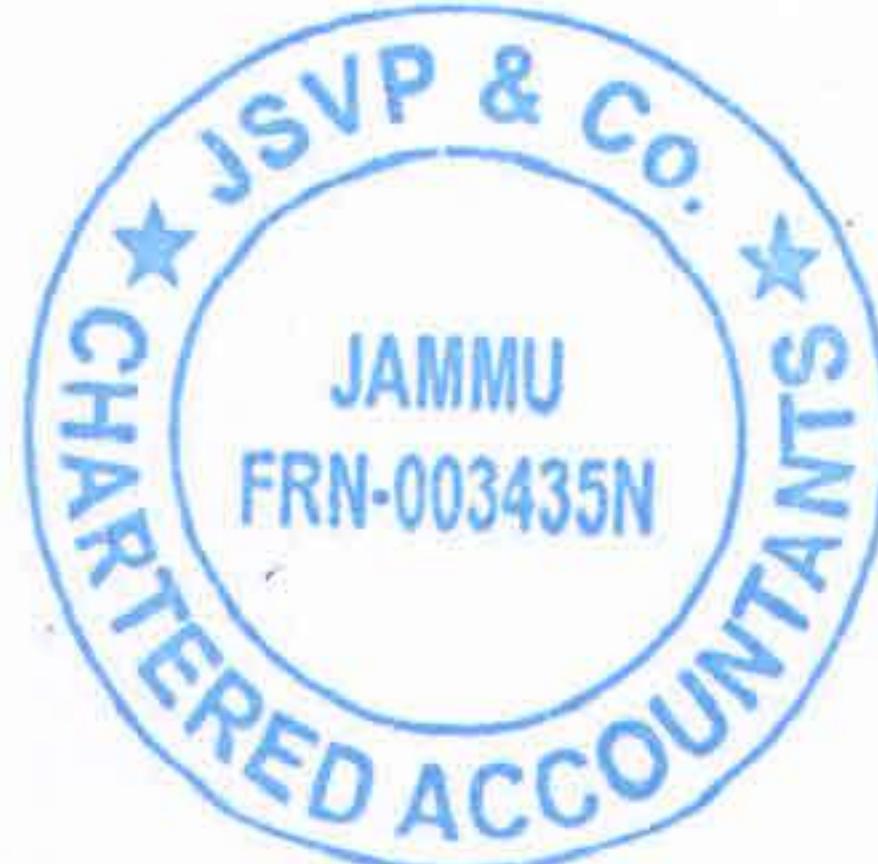
Partner

Membership No.: 501305

Place: Jammu

Date: 24.05.2025

UDIN: 25501305BMIHOC7766



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of "BEST CROP SCIENCE PRIVATE LIMITED" on the standalone Ind AS financial statements for the year ended 31st March, 2025)

Report on the Internal Financial Controls with reference to standalone Ind AS financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to standalone Ind AS financial statements of Best Crop Science Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone Ind AS financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, 2013 to the extent applicable, to an audit of internal financial controls both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone Ind AS financial statements includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2025, based on "the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by The Institute of Chartered Accountants of India".

For JSVP & Co.

Chartered Accountants

Firm Registration No. 03435N

CA. Raj Kumar Mehra

Partner

Membership No.: 501305

Place: Jammu

Date: 24.05.2025

UDIN: 25501305BMINHOC7766



Best Crop Science Private Limited
Balance Sheet as at 31st Mar 2025
(INR in Ten Millions, unless stated otherwise)
CIN : U24299DL2021PTC385735

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	101.86	94.63
Capital work-in-progress	3B	-	4.38
Right-of-use assets	3C	43.91	39.52
Intangible asset	4	0.09	0.10
Intangible asset under development	5	0.14	0.03
Financial assets			
(i) Investments			
(ii) Other financial assets	6	0.96	
Deferred Tax Assets (Net)	16	1.34	1.35
Other non-current assets	7	-	-
Total non-current assets		148.31	141.94
Current assets			
Inventories	8	243.50	273.80
Financial assets			
(i) Trade receivables	9	211.39	133.80
(ii) Cash and cash equivalents	10	1.40	0.36
(iii) Bank balances other than cash and cash equivalents	11	2.59	3.38
(iv) Loans	12	46.57	23.77
(v) Other financial assets	6	0.11	0.12
Other current asset	7	15.01	15.61
Total current assets		520.56	450.63
Total assets		668.88	592.56
Equity and liabilities			
Equity			
Equity share capital	13	6.85	8.85
Other equity	14	227.81	205.39
Total equity		234.66	212.18
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	11.54	17.85
Deferred Tax Liability (Net)	16	17.59	16.17
Provisions	17	0.85	0.70
Total non-current liabilities		29.98	34.72
Current liabilities			
Financial liabilities			
(i) Borrowings	15	86.60	143.67
(ii) Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities	19	309.58	200.01
Current Tax Liabilities (Net)	20	1.68	1.59
Other current liabilities	21	5.71	
Provisions	17	0.41	0.28
Total current liabilities		404.23	345.66
Total equity and liabilities		668.88	592.56

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For and on behalf of
J S V P & Co.
Chartered Accountants
FRN: 003465N

Raj Kumar Mehra
Partner
Membership No.: 501305
Place: New Delhi
Date: 24-05-2025



For and on behalf of the Board of Directors of
Best Crop Science Private Limited

Vimal Kumar
Director
DIN: 01260082
Place: New Delhi
Date: 24-05-2026



Gaurav Sharma
Director
DIN: 06531102
Place: New Delhi
Date: 24-05-2025

Best Crop Science Private Limited

Statement of Profit and Loss for the period ended 31st Mar 2025
 (INR in Ten Millions, except for share data and if otherwise stated)
 CIN : U24299DL2021PTC385735

Particulars	Note	For the year ended 31 March 2025	For the year ended 31-Mar-2024
Income			
Revenue from operations	22	751.78	857.32
Other income	23	3.92	0.13
Total Income		755.70	857.45
Expenses			
Cost of materials consumed	24	579.78	852.92
Changes in inventories of finished goods and WIP	24A	64.55	(105.71)
Employee benefits expense	25	16.23	16.43
Finance costs	26	14.14	14.04
Depreciation and amortisation expense	27	14.51	13.03
Other expenses	28	45.67	39.70
Total expenses		734.86	830.41
Profit/ (Loss) before exceptional items and tax		20.83	27.04
Exceptional items			
Profit/ (Loss) before tax		20.83	27.04
Tax expense			
Current tax		6.88	8.79
Deferred tax		(1.09)	(1.42)
Tax previous year			0.23
Total tax expense		5.79	7.60
Profit/ (Loss) for the period		15.04	19.45
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Revaluation of Immovable properties		9.89	27.11
Tax impact on remeasurement of revaluation of immovable properties		(2.49)	(6.82)
Remeasurements of defined benefit plans (Net of Taxes)		0.06	0.15
Income tax relating to above mentioned item		(0.01)	(0.04)
Other comprehensive income / (loss) for the period		7.44	20.41
Total comprehensive Profit/(loss) for the period		22.49	39.86
Profit/(loss) per equity share of face value of INR 10/- each			
Basic (INR)		3.28	5.82
Diluted (INR)		3.28	5.82

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For and on behalf of

J S V P & Co.

Chartered Accountants

FRN: 003435N

Raj Kumar Mehra

Proprietor

Membership No.: 501305

Place: New Delhi

Date: 24-05-2025



For and on behalf of the Board of Directors of

Best Crop Science Private Limited

Vimal Kumar

Director

DIN: 01260082

Place: New Delhi

Date: 24-05-2025



Gaurav Sharma

Director

DIN: 06531102

Place: New Delhi

Date: 24-05-2025

Best Crop Science Private Limited
Cash Flow Statement for the year ended on 31st Mar 25
(INR in Ten Millions, except for share data and if otherwise stated)
CIN : U24299DL2024PTC385738

Particulars	For the year ended 31 Mar 2025	For the period ended 31 March 2024
A. Cash flows from operating activities		
Profit/(Loss) before tax	20.83	27.05
Adjustments for:		
Depreciation and amortisation expense	14.51	13.93
Impairment loss of non-financial assets		
Liabilities no longer required written back	(0.11)	0.50
Discount		
Finance costs	14.14	12.70
Expenses related to post-employment defined benefit plan	0.28	0.25
Interest income	(0.17)	(0.09)
Operating profit before working capital changes	49.47	53.45
Adjustments for changes in:		
- trade receivables	(77.59)	(17.67)
- inventories	33.00	(37.88)
- other financial assets	1.94	(0.92)
- loans and other assets	(0.06)	1.03
- trade payables	109.57	89.39
- other financial liabilities	0.09	0.48
- other liabilities	0.13	(0.33)
- provisions	0.30	0.10
Cash generated from operating activities	116.85	87.65
Income tax (paid)/refund (net)	5.28	1.70
Net cash generated from operating activities	122.13	89.35
B. Cash flows from investing activities		
Payment for property, plant and equipment and other intangible assets acquired under business combination		
Payment for property, plant and equipment and other intangible assets	(41.87)	(37.12)
Deposits made with banks	(0.17)	(2.02)
Proceeds from maturity of deposits		
Interest received	0.17	0.09
Purchase of non-current investments		
Loans given		
Repayment of loans received		
Net cash used in investing activities	(41.87)	(39.05)
C. Cash flows from financing activities		
Repayment of long term borrowings		
Proceeds from long term borrowings	(63.38)	(41.05)
Proceeds from/(repayment of) current borrowings (net)		
Payment of lease liabilities- interest		
Interest paid	(14.14)	(12.70)
Net cash (used in) generated from financing activities	(77.52)	(53.76)
Net decrease in cash and cash equivalents during the year (A+B+C)	2.74	(3.47)
Effect of exchange rate changes on cash and cash equivalent held in foreign currency		
D. Cash and cash equivalents at the beginning of the year		
	0.36	3.83
E. Cash and cash equivalents as at the end of the year (refer note 10 & 11)		
	1.40	0.36

Notes:

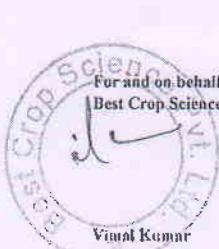
1. The Standalone Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For and on behalf of
J S V P & Co.
Chartered Accountants
FRN: 003438N

Raj Kumar Mehra
Partner
Membership No.: 501305
Place: New Delhi
Date: 24-05-2025



Vimal Kumar
Director
DIN: 01260082
Place: New Delhi
Date: 24-05-2025



Gaurav Sharma
Director
DIN: 06531102
Place: New Delhi
Date: 24-05-2025

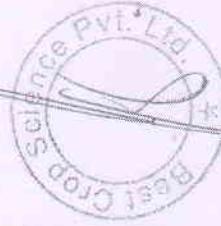
Crop Science Private Limited
 Forming part of the financial statements as at 31st Mar 2025
 (Ten Millions, unless stated otherwise)
 124299DL2021PTC385735

Property, plant and equipment

Particulars	Plant and Equipment	Furniture and fixtures	Building	Office equipments	Vehicle	Total
As at 01 Apr 2023						
Additions	43.70	0.78	27.60	0.20	1.17	73.44
Revaluation through revaluation reserve	21.83	0.01	3.46	0.05	0.22	25.56
Disposals			22.71			
As at 31 March 2024						
	65.53	0.79	53.77	0.24	1.39	121.71
As at 01 Apr 2024						
Additions	65.53	0.79	53.77	0.24	1.39	121.71
Revaluation through revaluation reserve	16.01			0.00	0.16	16.17
Disposals			4.87			4.87
As at 31 Mar 2025						
	81.54	0.79	58.64	0.24	1.37	142.58
Accumulated depreciation						
As at 01 Apr 2023						
Additions	12.51	0.36	0.98	0.11	0.66	14.63
Disposals	9.17	0.14	2.87	0.06	0.22	12.46
As at 31 March 2024						
	21.68	0.51	3.85	0.17	0.89	27.09
As at 01 Apr 2024						
Depreciation	21.68	0.51	3.85	0.17	0.89	27.09
Provision for depreciation	8.99	0.08	4.59	0.03	0.18	13.87
Disposals						
As at 31 Mar 2025						
	30.67	0.59	8.44	0.20	0.17	0.17
Net carrying amount						
As at 01 Apr 2024						
As at 31 Mar 2025	43.85	0.28	49.91	0.07	0.51	94.63
	50.87	0.20	50.20	0.04	0.47	101.86

Notes:
 How table represents the Title deeds of immovable properties not held in the name of the Company.

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
	58.64	Best Crop Science LLP		28-August-21	The title deeds are held in the name of Best Crop Science LLP which were transferred as a result of change in constitution from LLP to company.



Best Crop Science Private Limited
Statement of Changes in Equity as at 31.03.2025
(INR in Ten Millions, unless stated otherwise)
CIN : U34299DL2021PTC388735

A. Equity share capital

	As at 31 Mar 2025	
	Number of shares	Amount
Balance at the beginning of the year	68,50,000	685
Changes in equity share capital/ Additions during the year	-	-
Balance at the end of the year	68,50,000	685

B. Other equity

	Reserves and Surplus	Other comprehensive income	Total
	Retained earnings		
Balance as at 01 Apr 2024	205.33	-	205.33
Transferred to retained earnings	15.04	-	15.04
Add: Provision for doubtful debts	-	-	-
Revaluation Reserve	-	7.44	7.44
Defined Benefit Obligation- Gratuity	-	-	-
Balance as at 31 Mar 2025	220.38	7.44	227.82

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

Raj Kumar Mehra
 Partner
 Membership No.: 501305
 For and on behalf of
 J S V P & CO.
 Chartered Accountants
 FRN: 003435N
 Place: New Delhi
 Date: 24-05-2025



Best Crop Science Private Limited

Notes forming part of the financial statements as at 31st Mar 2025
(INR in Ten Millions, unless stated otherwise)
CIN : U24299DL2021PTC385735

3B Capital Work-in-progress
Particulars

	Amount
As at 01 Apr 2023	
Additions	7.22
Deletions	2.63
As at 31 Mar 2024	5.38
	<u>4.38</u>
As at 01 Apr 2024	
Additions	4.38
Deletions	-
As at 31 Mar 2025*	4.38
	<u>4.38</u>

*pertains to construction works relating to plant & machinery

31 Mar 2024	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress To be completed in*		4.38			4.38

31 Mar 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress To be completed in*					

*There is no cost overrun against the projections made by the company

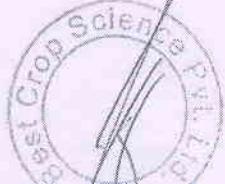
3C Right to use Asset

Particulars	Amount
Gross block	
As at 01 Apr 2023	36.94
Additions	
Revaluation through revaluation reserve	4.40
Adjustments on account of remeasurement/modification	
As at 31 Mar 2024	<u>40.34</u>
Gross block	
As at 01 Apr 2024	40.34
Additions	
Revaluation through revaluation reserve	5.02
Adjustments on account of remeasurement/modification	
As at 31 Mar 2025	<u>45.35</u>
Accumulated depreciation	
As at 01 Apr 2023	0.26
Depreciation	0.56
Disposals	
As at 31 Mar 2024	0.81
Accumulated depreciation	
As at 01 Apr 2024	0.81
Depreciation	0.63
Disposals	
As at 31 Mar 2025	<u>1.44</u>
Net carrying amount	
As at 01 Apr 2024	39.52
As at 31 Mar 2025	43.91

Notes:

- a Below table represents the Title deeds of immovable properties not held in the name of the Company:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of	Property held since which date	Reason for not being held in the name of the Company
Building situated at C-6,7 & 8, Industrial Area, UPSIDC, Gajraula II, Amroha, UP	10,00,00,000.00	Best Crop Science LLP	No	28-August-21	The title deeds are held in the name of Best Crop Science LLP which were transferred as a result of change in constitution from LLP to company.



6 Other financial assets

Particulars	Non-current		Current	
	As at 31-Mar-25	As at 31-03-2024	As at 31-Mar-25	As at 31-03-2024
Advance to employees	-	-	0.05	0.01
Advance to Others (unsecured considered doubtful) (See note below)	-	-	0.06	0.11
Security deposits				
Unsecured, considered good	1.34	1.35	-	-
Unsecured, considered doubtful	-	-	-	-
Less: Loss Allowance for security deposit	-	-	-	-
	1.34	1.35	0.11	0.12

Note: The company has made multiple followups for recovery of said amount. However, after multiple followups company is unable to recover the said amount.

7 Other assets

Particulars	Non-current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Advance to suppliers	-	-	2.12	0.81
Income tax payable /Refundable	-	1.94	-	-
Prepaid expenses	-	-	0.32	0.24
Balance with statutory/government authorities	-	-	12.45	14.19
Imprest advance	-	-	0.00	0.01
Other Current Assets	-	-	0.12	0.25
Other deposits				
Unsecured, Considered doubtful	-	-	-	0.10
Less: Provision for doubtful deposit	-	-	-	(0.10)
	1.94	15.01	15.61	

8 Inventories

Particulars	As at	
	31-Mar-25	31-Mar-24
<i>(Valued at lower of cost and net realisable value)</i>		
Packing Material	0.28	3.67
Finished Goods	159.51	236.73
Raw Material	62.90	25.09
Work In Progress	20.84	8.17
	243.50	273.60

9 Trade receivables

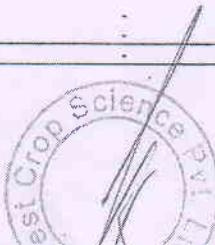
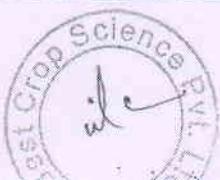
Particulars	As at	
	31-Mar-25	31-Mar-24
Trade receivables		
Unsecured, considered good	211.39	133.80
Credit Impaired	-	-
Less: Inter Balance	211.39	133.80
	211.39	133.80

Trade Receivables ageing schedule on 31 Mar 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables						
- considered good	164.12	40.79	6.48			211.39
- which have significant increase in credit risk						
- which are credit impaired						
b) Disputed trade receivables						
- considered good						
- which have significant increase in credit risk						
- which are credit impaired						
	164.12	40.79	6.48			211.39

Trade Receivables ageing schedule on 31 Mar 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade receivables						
- considered good	73.11	60.46	0.23			133.80
- which have significant increase in credit risk						
- which are credit impaired						
b) Disputed trade receivables						
- considered good						
- which have significant increase in credit risk						
- which are credit impaired						
	73.11	60.46	0.23			133.80



Best Crop Science Private Limited

Notes forming part of the financial statements as at 31st Mar 2025
(INR in Ten Millions, unless stated otherwise)
CIN : U24299DL2021PTC385735

12 Loans :

	Current	As at 31 Mar 2025	As at 31 March 2024
Considered good, unsecured Loan to related parties (refer note 39 and 48)		46.57	23.77
		46.57	23.77

Below table represents the managerial details of loan granted to promoters, directors, key managerial personnel and related parties which are repayable on demand as at 31 Mar 2025

Name of the Borrower	Relationship	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Terms
Sudarshan Farm Chemical Pvt Ltd	Fellow subsidiary	46.57	100.00	Interest bearing and repayable on demand
Below table represents the managerial details of loan granted to promoters, directors, key managerial personnel and related parties which are repayable on demand as at 31 Mar 2024				
Name of the Borrower	Relationship	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Terms
Sudarshan Farm Chemical Pvt Ltd	Fellow subsidiary	23.77	100.00	Interest bearing and repayable on demand

10 Cash and cash equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balances with banks :		
On current accounts	1.32	0.32
Cash on hand	0.06	0.04
	<u>1.40</u>	<u>0.36</u>

11 Bank balances other than cash and cash equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
On deposit accounts	2.59	3.38
	<u>2.59</u>	<u>3.38</u>
Bank deposits (due for maturity within 3 months from the reporting date)	-	-
Bank deposits (due for maturity after 3 months upto 12 months from the reporting date)	2.59	3.38
Bank deposits (due for maturity after 12 months from the reporting date)	-	-
	<u>2.59</u>	<u>3.38</u>

12 Equity share capital

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorised 5000000 equity shares of INR 10/- each (Previous year 6850000 equity shares of INR 10/- each)	500.00	50.00
	<u>500.00</u>	<u>50.00</u>
Issued, subscribed and fully paid -up 6850000 equity shares of INR 10/- each (Previous year 6850000 equity shares of INR 10/- each)	50.00	50.00
	<u>50.00</u>	<u>50.00</u>

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year:

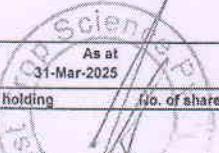
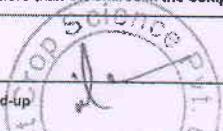
Particulars	As at 31-Mar-25	As at 31 Mar 2024		
	No. of shares	Amount	No. of shares	Amount
Equity shares issued, subscribed and fully paid up				
At the beginning of the year	68,50,000	685.00	68,50,000	685.00
Issued during the year	-	-	-	-
At the end of the year	<u>68,50,000</u>	<u>685.00</u>	<u>68,50,000.00</u>	<u>685.00</u>

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Particulars of shareholders holding more than 5% shares in the Company

Particulars	As at 31-Mar-25	As at 31 Mar 2024		
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10/- each fully paid-up held by				



Best Crop Science Private Limited

Notes forming part of the financial statements as at 31st Mar 2025
(INR in Ten Millions, unless stated otherwise)

CIN : U24299DL2021PTC385735

Vimal Kumar

* As a nominee of Best Agrolife Limited

d) Details of shares held by promoters in the Company

	As at 31 Mar 2025		As at 31 Mar 2024		% change in shareholding
	No. of shares	% of holding	No. of shares	% of holding	
Best Agrolife Limited	68,49,999	100.00%	68,49,999	100.00%	0.00%
Vimal Kumar	1	0.00%	1	0.00%	0.00%

* As a nominee of Best Agrolife Limited

13 Other equity

a) Reserves and Surplus

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	No. of shares	% of holding	No. of shares	% of holding
Retained earnings				
Opening Balance				
Add: Profit for the year			205.33	165.18
Add: Revaluation Reserve			15.04	18.45
Add: Other comprehensive income for the year (net)			7.44	
Add: Provision for doubtful debt				20.40
Balance as the end of reporting year				227.81
Retained earnings are the accumulated losses earned by the Company till date, as adjusted for distribution to owners.				205.33

14 Borrowings

Particulars	Non-current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Term loans (secured) from banks				
Indian rupee term loans	12.28	18.93	69.80	85.24
Term loans (secured) from NBFC				
Indian rupee term loans				
Current Maturities of Long Term Borrowings	12.28 (6.24)	18.93 (6.58)	69.80 6.24	85.24 6.58
Term loans (unsecured) from Related parties				
Indian rupee term loans	6.04	12.35	76.04	91.82
Term loans (unsecured) from others				
Indian rupee term loans			10.57	51.85
	5.50	5.50		
	11.54	17.85	86.60	143.87

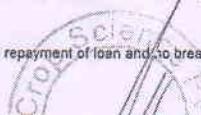
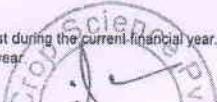
Note:

There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

	Nature of Security	Terms of repayment
a	Term loan from banks	Repayable in 10 to 48 equal monthly/ quarterly installment of ₹ 7,27 lacs to ₹ 60 lacs. Rate of interest at 7.95% to 9.25% per annum
	Term loan from Axis Bank has been obtained by Best Crop Science Private Limited against hypothecation of property situated C-6,7 and 8, Industrial Area, UPSIDC, Garaula II, Amroha, UP	Repayable in 60 equal monthly installments of ₹ 16.50 lacs. Rate of interest at 9.50% per annum
	Term loan from Yes Bank has been obtained by Best Crop Science Private Limited against hypothecation of property situated C-6,7 and 8, Industrial Area, UPSIDC, Garaula II, Amroha, UP	
b	Unsecured loan from related party	Repayable after 12 months in equal monthly installments to be agreed between the parties. The same has been repaid completely in the current year.
	Unsecured loan had been obtained from Mr. Vimal Alawadhi, Managing Director	
c	Unsecured loan from others	Repayable after 3 years in equal installments to be agreed between the parties. Rate of interest at 11.00% per annum chargeable from 1 April 2022.
	Unsecured loan has been obtained by Best Crop Science Private Limited from Transworld Finvest Private Limited	
d	Cash credit facilities have been obtained from three banks which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The facilities of Holding Company have been taken from five banks which are secured by personal guarantee of promoter Mr. Vimal Alawadhi, Mrs Vandana Alawadhi and Mr Kamal Kumar and director Mr. Shuvendu Salpathy and one loan is secured by guarantee given by Pavas Chemicals Private Limited of ₹ Nil lacs (previous year ₹ 3,700.00 lacs) on behalf of the Holding Company. These loans carry interest rate of 7.60% to 11.70% per annum (previous year: 8.54% to 11.85% per annum). The facilities of Best Crop Science Private Limited have been taken from three banks which are secured by personal guarantees of promoter Mr. Vimal Alawadhi, Mr. Raj Kumar, Mr. Gaurav Sharma and Mrs Vandana Alawadhi and corporate guarantee of Holding Company. The loan carries an interest rate of 9.25% per annum. The facilities of Seedlings India Private Limited have been taken from one bank which are secured by personal guarantee of promoter Mr. Vimal Alawadhi and Mrs Vandana Alawadhi and corporate guarantee of Holding Company and Pavas Chemicals Private Limited. The loan carries an interest rate of 7.15% per annum.	
e	Working capital loan facility was obtained from banks during the year which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The facilities taken from three banks and one financial institution are secured by personal guarantee of promoter Mr. Vimal Alawadhi and Mrs Vandana Alawadhi and director Mr. Shuvendu Salpathy on behalf of the Holding Company. These loans carry interest rate of 6.75% to 8.00% per annum (previous year: 8.05% per annum).	
f	Facility of standby letter of credit at the rate of 1% commission had been obtained from banks has been secured by deposits with the banks and first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The same has been repaid during the year.	
g	The management of the Company represents that the quarterly statements of current assets filed by the Company with banks and financial institutions were in agreement with the books of accounts.	
h	New Vehicle Loan has been obtained from HDFC Bank Ltd	Repayable in equal EMI as per chart

Notes:

The Group has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan and no breaches in the loan covenants of any interest-bearing loans and borrowing in the current year.



Best Crop Science Private Limited

Notes forming part of the financial statements as at 31st Mar 2025

(INR in Ten Millions, unless stated otherwise)

CIN : U24299DL2021PTC385735

15 Other financial liabilities

Particulars	Non-current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Payable to employees	-	-	1.68	1.59
			1.68	1.59

16 Deferred Tax Assets (Net)

Particulars	As at 31-Mar-25	As at 31-Mar-24
DTA arising on account of:		
Property, Plant and Equipment	2.92	1.75
Provision for Gratuity	0.29	0.24
Loss Allowance for security deposit	-	-
Provision for doubtful deposit	0.25	0.03
Provision for Bonus	0.07	0.08
MSME DISALLOWANCE	-	0.36
Deferred Tax Assets	3.53	2.46
DTL arising on account of:		
Revaluation of land and building	(21.12)	(18.63)
Deferred Tax Liability	(21.12)	(18.63)
Deferred Tax Assets (Net)	(17.59)	(16.17)

20 Current Tax Liabilities (Net)

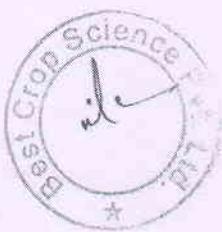
Particulars	As at 31-Mar-25	As at 31-Mar-24
Income tax Provision	5.71	-
	5.71	-

17 Provisions

Particulars	Non-current		Current	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Defined Benefit Obligations				
Gratuity	0.85	0.70	0.26	0.11
	0.85	0.70	0.26	0.11

21 Other Current Liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Statutory dues:		
Tax deducted at source payable	0.33	0.20
Other statutory dues	0.08	0.08
Other Current Liabilities	-	-
	0.41	0.28



20 Trade payables

Particulars	As at 31-Mar-25	As at 31-Mar-24
Micro enterprises and small enterprises (refer note below)		
Other than micro enterprises and small enterprises	1.43	
Less: Inter Balance	309.58	198.58
Dues to Micro enterprises and Small enterprises	309.58	200.01

Particulars	As at 31-Mar-25	As at 31-Mar-24
The amounts remaining unpaid to micro and small suppliers as at the end of the year:		

- Principal
 - Interest

The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006.

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

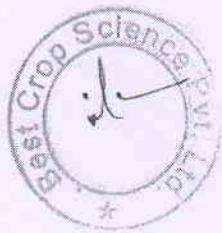
The amount of further interest remaining due and payable even in the succeeding

Trade payable ageing schedule on 28 Feb 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables					
Micro enterprises and small enterprises					
Others					
b) Disputed trade payables					
Micro enterprises and small enterprises					
Others					

Trade payable ageing schedule on 31 Mar 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables					
Micro enterprises and small enterprises	1.43				1.43
Others	198.58				198.58
b) Disputed trade payables	200.01				200.01
Micro enterprises and small enterprises					
Others					



Best Crop Science Private Limited
 Notes forming part of the financial statements as at 31st Mar 2025
 (INR in Ten Millions, unless stated otherwise)
 CIN : U24299DL2021PTC385735

22 Revenue from operations

Particulars	For the year ended 31-Mar-25	For the period 31-Mar-24
Sale of products		
Finished goods	751.78	857.32
Less: Stock Transfer		
	751.78	857.32

23 Other income

Particulars	For the year ended 31-Mar-25	For the period 31-Mar-24
Interest on FDR	0.17	0.09
Interest on Loan	3.11	
Balance written off	0.13	-
-Short & Excess	-	-
other income	0.51	
Containers Usage Charges		0.04
	3.92	0.13

24 Cost of materials consumed

Particulars	For the year ended 31-Mar-25	For the period 31-Mar-24
Raw material and packing material consumed		
Inventories at the beginning of the year	28.70	98.53
Add: Purchases during the year (net)	614.23	785.09
Less: Inventories at the end of the year	63.15	28.70
	579.78	852.92

24A Changes in inventories

Particulars	For the year ended 31-Mar-25	For the period 31-Mar-24
Opening stock	244.90	139.18
Less: Closing Stock	180.35	244.90
	64.55	(105.71)

25 Employee benefit expense

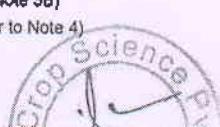
Particulars	For the year ended 31-Mar-25	For the period 31-Mar-24
Salaries & Wages	13.21	13.31
Bonus Paid	0.32	0.27
ESIC/PF	0.50	0.52
Expenses related to post-employment defined benefit plan	0.26	0.25
Directors remuneration	1.25	1.56
Staff welfare expenses	0.67	0.51
	16.23	18.43

26 Finance costs

Particulars	For the year ended 31-Mar-25	For the period 31-Mar-24
Interest on borrowings measured at amortised cost	12.15	12.70
Other Borrowing Costs	1.99	1.34
	14.14	14.04

27 Depreciation and amortisation expense

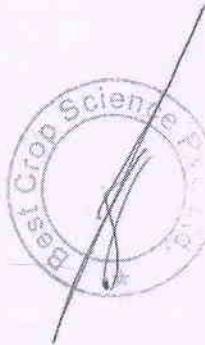
Particulars	For the year ended 31-Mar-25	For the period 31-Mar-24
Depreciation on property, plant and equipment (Refer to Note 3A)	13.87	12.46
Depreciation on Right to use (Refer to Note 3B)	0.63	0.56
Amortisation of intangible assets (Refer to Note 4)	0.01	0.01
	14.51	13.03



Best Crop Science Private Limited
 Notes forming part of the financial statements as at 31st Mar 2025
 (INR in Ten Millions, unless stated otherwise)
 CIN : U24299DL2021PTC385735

28 Other expenses

Particulars	For the year ended 31-Mar-25	For the period 31-Mar-24
General Office And Other Miscellaneous Expenses		
Rent	0.23	0.20
Repairs And Maintenance		
Plant And Equipment		
Buildings	0.91	0.65
Others	2.16	2.90
Travelling And Conveyance	0.20	0.39
Legal And Professional		
Auditor's Remuneration	0.92	0.52
Consumption Of Small Ware And Others	1.04	1.03
Insurance		
Printing And Stationery	2.27	3.06
Security And Service Charges	-	0.03
Bank Charges	8.33	8.05
Other Expenses	1.07	1.25
Foreign Exchange Fluctuation	0.04	0.07
Petrol And Diesel		
Electricity Charges	7.55	6.21
Freight And Cartage	0.50	0.24
Generator Hiring Charges	6.48	7.89
Loading / Unloading Charges		
Telephone Expenses	5.38	3.56
Misc Exp	0.46	0.32
	0.20	0.17
	0.01	0.01
	-	0.13
	45.87	39.70



Best Crop Science Private Limited
Notes forming part of the financial statements as at 31st Mar 2025
(INR in Ten Millions, unless stated otherwise)
CIN : U24299DL2021PTC385738

Particulars	Amount	
	CIB License	Total
4 Intangible assets		
Gross carrying amount		
As at 01 Apr 2023		
Additions	0.08	0.08
Disposals	0.04	0.04
As at 31 Mar 2024	0.12	0.12
As at 01 Apr 2024		
Additions	0.12	0.12
Disposals	0.00	0.00
As at 31 Mar 2025	0.13	0.13
Accumulated amortisation		
As at 01 Apr 2023		
Amortisation	0.02	0.02
Disposals	0.01	0.01
As at 31 Mar 2024	0.03	0.03
As at 01 Apr 2024		
Amortisation	0.03	0.03
Disposals	0.01	0.01
As at 31 Mar 2025	0.04	0.04
Net carrying amount		
As at 31 Mar 2024	0.10	0.10
As at 31 Mar 2025	0.09	0.09

5 Intangible asset under development

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Opening Balance	0.03	0.01
Additions	0.12	0.05
Deletions	0.00	0.03
Closing Balance	0.14	0.03

*pertains to product licenses applied to Central Insecticides Board but not yet allotted in the name of the Company.

Notes:

(a) Intangibles under development ageing schedule as at 31 Mar 2024 and 31 Mar 2025

Particulars	Amount in under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
31-Mar-25	0.12	0.02	-	-	0.14
31-Mar-24	0.05	-	-	-	0.05

(b) There are no such project under intangibles under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 30 Sep 2024 and 31 March 2024.



Note 31- Earnings per share (EPS)

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

	As at 31-Mar-25	As at 31-Mar-24
Profit attributable to equity holders of the Company	22.49	39.86
Weighted average number of equity shares used for computing Earning per Share	68,50,000.00	68,50,000.00
Basic and diluted earnings per share	3.28	5.82



BEST CROP SCIENCE PVT LTD

Notes forming part of the financial statements as at 31 Mar 2025

(All amounts in ₹ Millions, unless stated otherwise)

CIN : U24299DL2021PTC385735

32 Other statutory information

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company do not have any transactions with struck off companies.
- (c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (g) The Company have 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

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For J S V P & CO.
Chartered Accountants
FRN: 003435N

Raj Kumar Mehta
Membership No. 501305

Place: New Delhi
Date: 24-05-2025



For and on behalf of the Board of Directors of
Best Crop Science Private Limited

Vimal Kumar
Director
DIN: 01260082

Place: New Delhi
Date: 24-05-2025



Place: New Delhi
Date: 24-05-2025

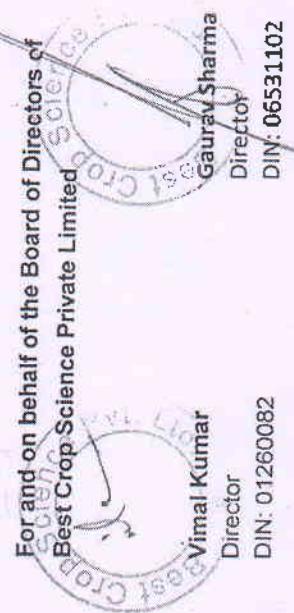
3 Other statutory information

The Income Tax Department ("the Department" has conducted a search and seizure operation at the plant of the Company, along with other premises of the Holding Company, its fellow subsidiaries and residence of certain KMPs from 26 september 2023 to 30 Sep 2023 under section 132 of the Income Tax Act,1961. During the year company ended 31 March 2025, the company has received demand notice amounting to 6,23,56,800/- for assessment year 2023-24, in respect of disallowances of certain expenses and addition of certain incomes, against which the company has filed an appeal before worthy Commissioner of the Income Tax Appeals. Further the company has received notices for reassessment of Income under section 148 of the Income Tax Act 1961 for assessment years 2020-21 and 2022-23.

Further more , the Company have not received any order/notice/ communication on the finding of such investigations by the Income tax department till date for any other assessment years other than as mentioned above. While the uncertainty exist regarding the outcome of the search and seizure carried out by the Department, after considering all available information and facts as of date, the management has not identifies the need for any adjustments in the financial statements.

The accompanying notes form an integral part of these financial statements.
per our report of even date attached

Mr J S V P & CO.
Chartered Accountants
Regd. No: 002435N
Sriji Kumar Mehra
Membership No. 5011305
Date: 24-05-2025



Place: New Delhi
Date: 24-05-2025

Place: New Delhi
Date: 24-05-2025

Place: New Delhi
Date: 24-05-2025

1. Corporate information

Best Crop Science Private Limited ('the Company') is a private limited company domiciled in India and incorporated on 28 August 2021 under the provisions of the Companies Act, 2013 applicable in India having corporate identification number U24299DL2021PTC385735.

The company is engaged in the business of manufacturing agro chemicals (Herbicides, pesticides, etc). Registered office of the Company is situated at B-4, First floor Bhagwan Dass Nagar, East Punjabi Bagh, Delhi West Delhi DL 110026, India.

2. Significant accounting policies

2.1 Basis of Preparation

The Company has been formed on 28 Aug 2021 and Company has voluntarily adopted to comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). This Standalone balance Sheet of the Company has been prepared to comply with Ind AS and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Balance Sheet.

The standalone balance sheet has been prepared on a historical cost convention, except for the following assets and liabilities.

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- ii) Defined benefit liabilities are measured at present value of defined benefit obligation
- iii) Certain financial assets and liabilities at amortised cost

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.

The Balance Sheet is presented in INR Lacs ("Indian Rupees in lacs") or "₹". All values are rounded to the nearest Rupee, and two decimals thereof, except when otherwise indicated.

2.2 Significant judgements, accounting estimates and assumptions

The preparation of the Company's Balance Sheet in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the balance sheet is prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company based its assumptions and estimates on parameters available when the balance sheet was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Opening Balance Sheet:

i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

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

ii) Deferred tax

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. 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.

iii) Useful lives of depreciable/amortisable assets

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

iv) Provision for expected credit losses of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management believes that there is uncertainty of collections. Provision is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

2.3 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current liabilities includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



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

2.4 Dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.5 Summary of Significant Accounting Policies

a) Property, plant and equipment

Recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items of capital work in progress and property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes and duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'capital work-in-progress'.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation

Depreciation is recognized in the statement of profit or loss on a written down value over the estimated useful life of each item of property, plant and equipment. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

Class of PPE	Useful Life
Building	30
Plant & Machinery – Chimney	15
Furniture & Fixture	10
Plant & Machinery – Lab equipment, Air Conditioner	10
Plant & Machinery – Boiler	8
Vehicles	8
Office Equipment	5
Computer & Printer	3

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



The existing realizable values of tangible assets are 5% as prescribed under Part C of Schedule II to the Companies Act, 2013.

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

b) Intangible assets

Recognition and measurement

Intangible assets include software and trademarks, that are acquired by the Company, that are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software and trademarks that are amortised over the useful economic life of 3 to 6 years and 10 years respectively. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

c) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication 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. Such a reversal is made 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 amortisation, if no impairment loss had been recognised.

d) Inventories

Inventories are valued at the lower of cost and net realisable value.

Stock-in-trade:

Cost: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First Out (FIFO) basis.

Net realisable value (NRV): NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

f) Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value.

Classification and subsequent measurement

Financial assets

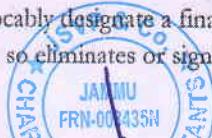
On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in OCI.
Financial assets at	These assets are subsequently measured at amortised cost using the effective interest method.



	exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
--	---

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS-103 applies are classified as at FVTPL. There are no such investments in the Company.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Impairment of Financial Assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g. Trade receivables, Security Deposits etc. The company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

In case of Trade Receivables, loss allowance on Trade Receivables is provided at NIL rate basis historical trend of write offs and credit rating of B2B customers. In other cases, the Company applies ECL model for measurement and recognition of impairment loss.



Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

g) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

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

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

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

For assets and liabilities that are recognised in the Opening Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company's management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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



h) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts. The Company recognises revenue as and when goods are dispatched from the factory.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practice to determine the transaction price. In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both. Revenue is recognised either at a point in time, when the company satisfies performance obligations by transferring the promised goods to its customers.

A receivable is recognised where the Company's right to consideration is unconditional (i.e., any passage of time is required before payment if the consideration is due). When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

Interest 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. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.



Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

j) Assets held for sale

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

k) Foreign currency conversions/transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations, as the case may be. Monetary assets and liabilities denominated in foreign currency as on balance sheet date are translated into functional currency at the exchange rates prevailing on that date and exchange differences arising out of such conversion are recognised in the statement of profit and loss.

l) Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



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

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

m) Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Post-employment benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company 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 services 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 pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

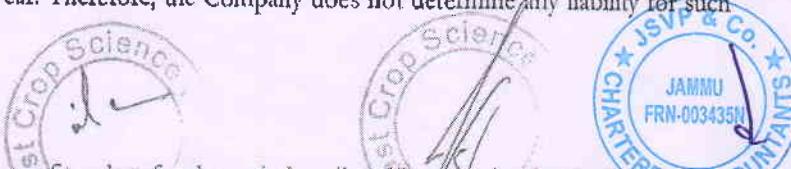
Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

iii) Compensated absences

Leave entitlements lapse with the end of the year. Therefore, the Company does not determine any liability for such leave entitlements.

n) Earnings per share (EPS)



For the purpose of calculating diluted earnings per share amounts are calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

e) Leases

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

Company as a lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

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

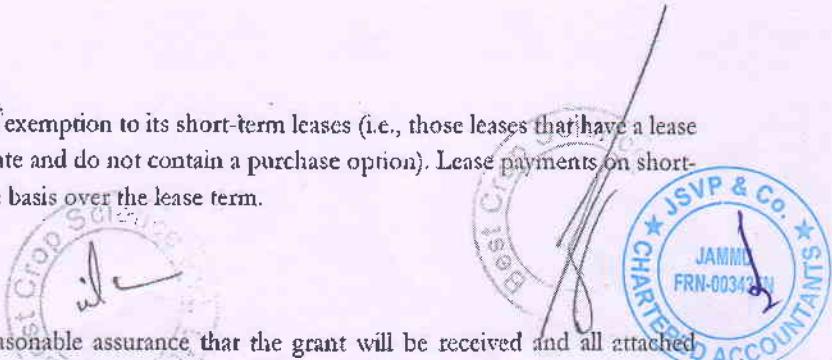
In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion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

Short-term leases

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

p) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached



q) Amended Accounting Standards (Ind AS) and interpretations effective during the year

1. Ind AS 109 Financial Instruments; Ind AS 107 Financial Instruments: Disclosures and Ind AS 116 Leases (amendments related to Interest Rate Benchmark Reform)

The amendment to Ind AS 109, provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.

The amendment to Ind AS 107, clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform:

- the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;
- the entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition;
- the instruments exposed to benchmark reform disaggregated by significant interest rate benchmark along with qualitative information about the financial instruments that are yet to transition to alternative benchmark rate;
- changes to entity's risk management strategy.

The amendments introduced a similar practical expedient in Ind AS 116. Accordingly, while accounting for lease modification i.e. remeasuring the lease liability, in case this is required by interest rate benchmark reform, the lessee will use a revised discount rate that reflects the changes in the interest rate.

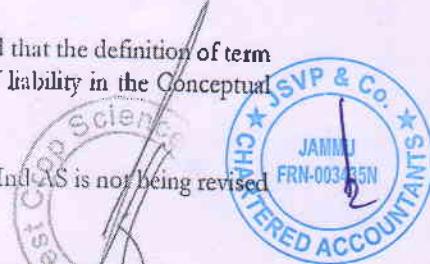
These amendments did not have any material impact on the financial statements of the Group.

2. Ind AS 116 Leases (amendment related to rent concessions arising due to COVID-19 pandemic)

The amendment to Ind AS 116 Leases extended the practical expedient introduced for financial year 2020-21 related to rent concessions arising due to Covid-19 pandemic, that provides an option to the lessee to choose that rent concessions for lease payments due on or before 30 June 2022 (from erstwhile notified date of 30 June 2021), arising due to COVID-19 pandemic ('COVID-19 rent related concessions') need not be treated as lease modification. The amendment did not have any material impact on financial statements of the Group.

3. Amendments consequent to issue of Conceptual Framework for Financial reporting under Ind AS (Conceptual Framework)

- Ind AS 102 Share Based Payments - Amended the definition of 'liabilities' to 'a present obligation of the entity to transfer an economic resource as a result of past events'.
- Ind AS 103 Business Combinations - The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definitions of an asset and a liability given in the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards rather than the Conceptual Framework.
- Ind AS 114 Regulatory Deferral Accounts - The amendment added a footnote against the term 'reliable' used in the Ind AS 114. The footnote clarifies that term 'faithful representation' used in the Conceptual Framework encompasses the main characteristics that the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards called 'reliability'. However, for the purpose of this Ind AS, the term 'reliable' would be based on the requirements of Ind AS 8.
- Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - The MCA clarified that the definition of term 'liability' in this Ind AS is not being revised following the revision of the definition of liability in the Conceptual Framework.
- Ind AS 38 Intangible Assets - The MCA clarified that the definition of an 'asset' in this Ind AS is not being revised following the revision of the definition of asset in the Conceptual Framework.



Reporting - The reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards has been substituted with reference to the Conceptual Framework.

The above amendments did not have any material impact on the financial statements of the Group.

r) **Recent accounting pronouncements which are not yet effective**

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 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

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 Group does not expect the amendment to have any significant impact on its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact on its financial statements.

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 Group does not expect the amendment to have any significant impact on its financial statements.

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 Group does not expect the amendment to have any significant impact on its financial statements.

