

To the Members of Parijat Industries (India) Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Parijat Industries (India) Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements 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 that fact. We have nothing to report in this regard.



Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 8 subsidiaries and one ESOP trust whose financial statements include total assets of Rs 30,066.36 lakhs as at March 31, 2024, and total revenues of Rs 30,279.69 lakhs and net cash outflows of Rs 739.38 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xx) of the Order.



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2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except with respect to matters stated in the paragraph 2(f), paragraph (i)(vi) below on reporting under Rule 11(g);
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries incorporated in India for the year ended March 31, 2024;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 25(A) to the consolidated financial statements;
 - ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend paid by the Holding Company companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 11(D) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members of the Holding company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) The Holding Company, subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the holding Company who has migrated to an upgraded version of the accounting software from legacy accounting software during the year. The audit trail feature in respect of the legacy accounting software was not enabled, as described in note 27(12) to the financial statements. Further, the upgraded version of the accounting software is operated by a third-party software service provider. Consequent to above and in the absence of service organization controls report relating to audit trail functionality, we are



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unable to comment on whether audit trail feature of the legacy software and the upgraded version of the accounting software was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Vikas Mehra

Partner

Membership Number: 094421

UDIN: **24094421BKDLGE4211**

Place of Signature: New Delhi

Date: September 06, 2024



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Parijat Industries (India) Private Limited ("the Holding Company")

In terms of the information and explanations sought by us and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Parijat Industries (India) Private Limited	U24219DL1995PTC161189	Holding Company	Clauses - (i)(c), (ii)(b), (iii)(e) and vii(a)

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per **Vikas Mehra**

Partner

Membership Number: 094421

UDIN: **24094421BKDLGE4211**

Place of Signature: New Delhi

Date: September 06, 2024



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PARIJAT INDUSTRIES (INDIA) PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Parijat Industries (India) Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

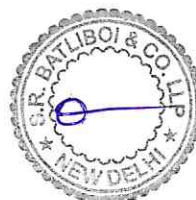
The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the respective 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership Number: 094421

UDIN: 24094421BKDLGE4211

Place of Signature: New Delhi

Date: September 06, 2024



Parijat Industries (India) Private Limited
Consolidated Balance Sheet as at March 31, 2024

(All amounts in Rs. in Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(A)	8,740.09	8,112.06
Capital work in progress	3(A)	383.20	447.17
Investment Properties	3(C)	211.63	-
Goodwill	4	330.49	330.49
Other Intangible assets	4	2,520.54	2,489.04
Right of use assets	26(9)	1,845.97	324.20
Intangible assets under development	4	1,713.20	1,227.83
Financial assets			
(i) Loans	5(A)	106.59	108.32
(ii) Other financial assets	5(B)	407.91	471.84
Deferred tax assets (net)	6	1,637.48	1,895.61
Other non-current assets	7	206.29	139.38
Non-current tax assets (net)	15(B)	86.41	88.65
		18,189.80	15,634.59
Current assets			
Inventories	8	34,188.04	34,110.88
Financial assets			
(i) Trade receivables	9(A)	33,764.30	27,581.69
(ii) Cash and cash equivalents	9(B)	737.26	1,831.33
(iii) Bank balances other than (ii) above	9(C)	1,368.74	1,023.51
(iv) Loans	9(D)	110.23	89.99
(v) Other financial assets	9(E)	283.20	81.47
Other current assets	10	5,006.04	6,417.36
		75,457.81	71,136.23
Assets classified as held for sale	3(B)	737.53	350.86
Total Assets		94,385.14	87,121.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11(A)	2,963.96	2,963.96
Other equity	11(B)	21,630.44	20,495.88
Equity attributable to equity holders of the parent		24,594.40	23,459.84
Non-controlling interest	11(B)	568.48	479.80
Total equity		25,162.88	23,939.64
Non current liabilities			
Financial liabilities			
(i) Borrowing	12(A)	3,695.58	2,327.46
(ii) Lease liabilities	12(B)	1,345.71	31.09
Provisions	13	489.46	355.23
Deferred tax liabilities (net)	6	60.48	49.44
		5,591.23	2,763.22
Current liabilities			
Contract liabilities	14(A)	2,850.23	2,606.36
Financial liabilities			
(i) Borrowing	12(A)	26,115.14	20,837.65
(ii) Lease liabilities	12(B)	341.38	98.43
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	12(C)	520.97	156.27
b) Total outstanding due other than micro enterprises and small enterprises	12(C)	27,902.98	32,239.63
(iv) Other financial liabilities	12(D)	3,364.29	2,827.13
Provisions	13	1,694.61	342.53
Other current liabilities	14(B)	368.05	371.95
Current tax liabilities (Net)	15(A)	473.38	938.87
		63,631.03	60,418.82
Total equity and liabilities		94,385.14	87,121.68

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E/E300005

per **Vikas Mehra**
Membership No.: 094421

Place : New Delhi
Date : September 06, 2024



For and on behalf of the Board of Directors of
Parijat Industries (India) Private Limited
CIN: U24219DK1995PTC161189

Keshav Anand
Managing Director & CEO
DIN: 01050275

Sharat Anand
Director Finance
DIN: 00083237

Apoorva Choubey
Chief Financial Officer

Anil Kumar Sachdeva
Company Secretary
ICSI M.No: F11493

Place : New Delhi
Date : September 06, 2024

Parijat Industries (India) Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I INCOME			
Revenue from operations	16	94,977.38	1,02,850.27
Other income	17	594.87	928.70
Total Income		95,572.25	1,03,778.97
II EXPENSES			
Cost of raw material and components consumed	18	52,108.73	44,206.23
Purchase of traded goods	19	20,914.07	30,615.27
Changes in inventories of finished goods, work in progress and traded goods	20	(8,745.59)	(386.18)
Employee benefits expense	21	10,388.31	8,499.67
Depreciation and amortization expenses	22	2,133.29	1,708.14
Finance Costs	23	3,432.72	2,573.45
Other expenses	24	13,412.26	13,948.13
Fair value gain on financial instruments at fair value through profit or loss	12	-	(2,340.00)
Total Expenses		93,643.79	98,824.71
III Profit before tax (I-II)		1,928.46	4,954.26
IV Tax expenses	6		
Current tax		668.63	1,263.60
Deferred tax (credit)/charge		276.22	(549.56)
Total tax expense		944.85	714.04
V Profit for the year (III-IV)		983.61	4,240.22
VI Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
(i) Re-measurement loss on defined benefit plans		(27.51)	(51.86)
(ii) Income tax relating to items that will not be re-classed to profit or loss in subsequent period	6(b)	7.05	12.99
Items that will be reclassified to profit or loss in subsequent periods			
(i) Exchange differences on translating the financial statements of a foreign operation		560.69	(13.25)
Other comprehensive income/(loss) for the year, net of tax (i+ii+iii+iv)		540.23	(52.12)
VII Total comprehensive income for the year, net of tax (V+VI)		1,523.84	4,188.10
Profit for the year attributable to:			
- Equity holders of the parent		894.95	4,179.29
- Non-controlling interests		88.66	60.93
Other comprehensive income/(loss) for the year attributable to:			
- Equity holders of the parent		540.21	(53.20)
- Non-controlling interests		0.02	1.08
Total comprehensive income for the year attributable to:			
- Equity holders of the parent		1,435.16	4,126.09
- Non-controlling interests		88.68	62.01
VIII Earnings per equity share (nominal value of share Rs.10 (previous year Rs.10))	26(8)		
Basic EPS (Rs.)		3.02	20.33
Diluted EPS (Rs.)		2.99	20.07

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301203E/E300005

per **Vikas Mehra**
Membership No.: 094421

Place : New Delhi
Date : September 06, 2024



For and on behalf of the Board of Directors of
Parijat Industries (India) Private Limited
CIN: U24219DL1995PTC161189

Keshav Anand
Managing Director & CEO
DIN: 01050275

Apoorva Choubey
Chief Financial Officer

Place : New Delhi
Date : September 06, 2024

Sharat Anand
Director Finance
DIN: 00083237

Anil Kumar Sachdeva
Company Secretary
ICSI M.No: F11493

Parijat Industries (India) Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts in Rs. in Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,928.46	4,954.26
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expenses	2,133.29	1,708.14
Loss on sale of plant, property and equipment (net)	23.96	7.12
Unrealised foreign exchange (gain) (net)	524.02	673.90
Finance Cost	3,432.72	2,573.45
Liabilities no longer required written back	(25.50)	(20.73)
Interest income	(146.51)	(249.63)
Fair value gain on financial instruments at fair value through profit or loss.	-	(2,340.00)
Impairment allowance for trade receivables - credit impaired	640.77	947.95
Impairment allowance for intangible assets under development (net)	9.04	9.77
Employee stock option expense	1.32	(3.70)
Loss/(Gain) on change in fair value of derivatives	(403.52)	270.62
Gain on termination of leases	(6.90)	-
Operating Profit before working capital changes	8,111.15	8,531.15
Movement in working capital		
(Increase)/ decrease in inventories	370.05	(7,579.82)
(Increase)/ decrease in trade receivables	(7,233.32)	(10,221.94)
(Increase)/ decrease in financial assets and loan to employees	(216.38)	(7.89)
(Increase)/ decrease in other assets	1,398.47	(1,739.38)
Increase/ (decrease) in contract liabilities	243.87	(937.49)
Increase/ (decrease) in trade payables	(3,924.76)	8,948.61
Increase/ (decrease) in financial liabilities	518.50	324.80
Increase/ (decrease) in other liabilities	(3.90)	(99.84)
Increase/ (decrease) in provisions	1,458.80	109.08
Cash generated from/(used in) operations	722.48	(2,672.72)
Income tax paid (net of refunds)	(1,131.88)	(1,152.66)
Net Cash flow used in Operating Activities (A)	(409.40)	(3,825.38)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress Intangibles and Intangible assets under development	(3,503.06)	(3,000.95)
Proceeds from sale of property, plant and equipment	236.90	77.94
Change in investment in deposits with bank (net)	(119.24)	265.74
Interest income received	146.51	249.63
Net cash flow used in investing activities (B)	(3,238.89)	(2,407.64)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Additional capital infusion by non-controlling interest	-	72.62
Proceeds from long-term borrowings	2,636.96	482.20
Repayment of long-term borrowings	(858.33)	(1,444.16)
(Repayment)/ Proceeds from short-term borrowings (net)	4,852.28	7,686.15
Interest paid	(3,298.33)	(2,488.57)
Dividend paid	(296.40)	(296.40)
Payment of principal portion of lease liabilities	(334.46)	(128.38)
Payment of interest portion of lease liabilities	(141.97)	(22.03)
Employee stock option paid	(5.52)	(3.06)
Net Cash Flow from Financing Activities (C)	2,554.23	3,858.37
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,094.06)	(2,374.65)
Cash and cash equivalents at the beginning of the year	1,831.33	4,205.95
Net foreign exchange difference	(0.01)	0.03
Cash and cash equivalents at the end of the year	737.26	1,831.33



Parijat Industries (India) Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts in Rs. in Lakhs unless otherwise stated)

Notes :

- 1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows
- 2 Refer note 12(A) for change in liabilities from financing activities
- 3 Components of cash and cash equivalents :-

Balances with banks
Current accounts
Cash credit account
Cash on hand

As at March 31, 2024	As at March 31, 2023
647.09	1,530.20
44.56	255.96
45.61	45.17
737.26	1,831.33

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

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E300005

per **Vikas Mehra**
Membership No.: 094421

Place : New Delhi
Date : September 06, 2024

For and on behalf of the Board of Directors of
Parijat Industries (India) Private Limited
CIN: U24219DL1995PL161189

Keshav Anand
Managing Director & CEO
DIN: 01050275

Apoorva Choubey
Chief Financial Officer

Place : New Delhi
Date : September 06, 2024

Sharat Anand
Director Finance
DIN: 00083237

Anil Kumar Sachdeva
Company Secretary
ICSI M.No: A40331



Parijat Industries (India) Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in Rs. in Lakhs unless otherwise stated)

A) Equity Share Capital

Particulars	Nos.	Amount
As at April 01, 2022	2,04,54,840	2,045.48
Issue of equity share capital	-	-
Addition in equity shares {refer note 11(A)}	91,84,747	918.48
As at March 31, 2023	2,96,39,587	2,963.96
Issue of equity share capital	-	-
As at March 31, 2024	2,96,39,587	2,963.96

B) Other Equity

Particulars	Attributable to the equity holders of the parent						Non controlling interests	Total equity
	Reserves and surplus			Other reserves				
	General reserve	Share based payment reserve	Retained Earnings	Capital Reserve	Securities Premium	Foreign Fluctuation Reserve	Total	
As at April 01, 2022	111.93	211.84	2,228.25	-	-	249.24	2,801.26	335.34
Profit for the year	-	-	4,179.29	-	-	-	4,179.29	60.93
Other comprehensive income for the year :								
Exchange difference on translation of financial statements of foreign operations	-	-	-	-	-	(13.25)	(13.25)	-
Remeasurements loss on defined benefit plans, net of tax	-	-	(39.95)	-	-	-	(39.95)	1.08
Total comprehensive income for the year	-	-	4,139.34	-	-	(13.25)	4,126.09	62.01
Adjustment on account of acquisition of non-controlling interest	-	-	(9.83)	-	-	-	(9.83)	9.83
Additional capital infusion by non-controlling interest	-	-	-	-	-	-	-	72.62
Addition on account of derecognition of financial liability valued at FVTPL (refer note 12(A)(i))	-	-	-	7,677.35	6,204.17	-	13,881.52	-
Share based payments	-	(6.76)	(296.40)	-	-	-	(6.76)	-
Dividend paid during the year (refer note 11(D))	-	-	(296.40)	-	-	-	(296.40)	-
As at March 31, 2023	111.93	205.08	6,061.36	7,677.35	6,204.17	235.99	20,495.88	479.80
Profit for the year	-	-	894.95	-	-	-	894.95	88.66
Other comprehensive income for the year :								
Exchange difference on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-
Remeasurements loss on defined benefit plans net of tax	-	-	(20.48)	-	-	-	(20.48)	0.02
Total comprehensive income for the year	-	-	874.47	-	-	-	874.47	88.68
Share based payments	-	(4.20)	-	-	-	-	-	-
Dividend paid during the year (refer note 11(D))	-	-	(296.40)	-	-	-	(296.40)	-
As at March 31, 2024	111.93	200.88	6,639.43	7,677.35	6,204.17	796.68	21,630.44	568.48

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For S.R. Bathbot & Co. LLP
Chartered Accountants
Firm Registration No. 30100001000005

per **Vikas Mehra**
Membership No.: 094421

Place : New Delhi
Date : September 06, 2024



For and on behalf of the Board of Directors of
Parijat Industries (India) Private Limited
CIN: U24219DL1995PLC161189

Keshav Anand
Managing Director & CEO
DIN: 01050275

Anooiya Choudhry
Chief Financial Officer

Place : New Delhi
Date : September 06, 2024

Sharat Anand
Director Finance
DIN: 00083237

Anil Kumar Sachdeva
Company Secretary
ICSI No. F11493

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Parijat Industries (India) Private Limited ("the Holding company" or "the Parent company") and its subsidiaries (collectively referred to as "Group") (CIN: U24219DL1995PTC161189) for the year ended March 31, 2024. The Parent company is a private limited company domiciled in India and incorporated under the provisions of the Companies Act ("the Act") applicable in India.

The Group is principally engaged in the business of manufacturing, trading, import and export of various agrochemicals (primarily pesticides) and other related products, which are used to enhance the productivity of agriculture produce. The Group has its manufacturing facilities located in India and sells both in India and across the globe. The registered office of the parent company is located at M-77, 1st & 2nd floor, M-Block market, Greater Kailash, New Delhi-110048 and corporate office is located at Plot No. 239, 3rd Floor, Okhla Industrial Estate Phase 3 Rd, Okhla, New Delhi, 110020.

Information about the Group's structure is provided in Note 26(10). Information about other related party relationships and transactions of the Group are provided in note 26(3) to these consolidated Ind AS financial statements.

The consolidated Ind AS financial statements were approved for issue in accordance with a resolution of the board of directors on September 06, 2024

2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind AS) consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.01 Statement of compliance and basis of preparation of Consolidated Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The company has prepared the consolidated financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that is measured at fair value or amortised cost (refer accounting policy regarding financial instruments),
- (ii) Assets held for sale-measured at fair value less cost to sell
- (iii) Defined benefit plans-plan assets measured at fair value
- (iv) Share based payments.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (Rs. 00,000), except per share data and unless otherwise stated.

2.02 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent company and its subsidiaries (collectively referred to as "Group") as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so or there are no significant transaction or event between the date of those financial statements and date of financial statements of parent company.

2.03 Consolidation procedure:

a) Subsidiaries:

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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



A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- Derecognises the carrying amount of any non-controlling interests.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

The Group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the Group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

b) Business combination and goodwill

Business combinations other than those common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships.

If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Standalone Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (a) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (c) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- (d) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- (e) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current assets held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.



A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.04 Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current.

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

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

2.05 Property, plant and equipment

Freehold Land is carried at historical cost. All other items of Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The historical cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Any trade discounts and rebates are deducted in arriving at the purchase price.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. 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 profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

A revaluation surplus is recorded in OCI and credited to the revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation surplus.

An annual transfer from the revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred directly to retained earnings.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

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



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.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)	Useful life as per Schedule II (in years)
Buildings	30	30
Roads RCC	10	10
Plant and machinery	1-3, 5, 10 & 15	15
Plant and machinery - vessels & storage tank	20	15
Plant and machinery - Continuous Process Plant (CPP)	8	25
Computers including networking equipment's	3	3
Vehicles	4-10	8
Furniture and fixtures	5-10	10
Office equipment	5	5

The useful lives have been determined based on technical evaluation done by the management's expert. The management, based on its technical assessment, has estimated the useful lives of certain plant and machinery as 1-3, 5, 10 & 15 years, which are lower than those indicated in Schedule II based on nature of underlying asset and its use. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.06 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the company and used by the valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property and owner occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

2.07 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss such expenditure forms part of carrying value of another asset.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Payments to third parties that generally take the form of up-front payments in the form of data compensation costs where studies have already approved by authorities in a country are capitalized since the probability of expected future economic benefits criteria is always considered to be satisfied for separately acquired Intangible Asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition 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.



Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under

Assets	Useful life (in years)
Computer Software	5
Product Registration	5
Technical Know How	5
Trademarks	5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sale the asset;
- How the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sale the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.08 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

2.09 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.



2.10 Financial instruments

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

(i) Financial Assets

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- Those measured at amortized cost

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are attributable to acquisition of the financial assets. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) **Business Model Test** : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;
- b) **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.



Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(a) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

(b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. the Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

This category is most relevant to the Group. Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade and other Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.



Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

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

Original Classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss the reclassification date.

2.11 Inventories

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

a) Basis of valuation:

- Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost unless the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.
- Inventory of scrap materials have been valued at net realizable value.

b) Method of Valuation:

- Raw materials** : Cost of raw materials has been determined by using first in, first out (FIFO) basis method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress** : Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on FIFO basis.
- Traded Goods** : Cost of traded goods has been determined by using FIFO basis method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.12 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

a) Current income tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities of respective jurisdiction of group companies by using applicable tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the parent company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.



b) Deferred Tax

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax liability is not recognised in respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are 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 the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.13 Revenue from contract with customers

The Group manufactures and traded a range of agrochemical products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products which usually happen on delivery of goods. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterion for acceptance has been satisfied. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. Revenue from the sale of goods is measured at the at the transaction price which is required as per Ind AS 115, net of returns and allowances, trade discounts, volume rebates.

(a) Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

(ii) Right of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Group's estimate of expected sales returns. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). At the time of recognising the refund liability the Group also recognises an asset, (i.e., the right to the returned goods) which is included in inventories for the products expected to be returned.

(iii) Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program. Revenue from contracts with customers is presented deducting cost of all such schemes.

(iv) Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

In respect of long term contracts, the Group has used the incremental borrowing rate to discount the consideration. This is the rate which commensurate with rate that would be reflected in separate financing arrangement between the Group and its customer.



(b) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivable represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

2.14 Assets and liabilities arising from rights of return

(i) Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

(ii) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise under specific circumstances from Group's customary business practice allowing customers' to return the products sold. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.15 Other Income

(a) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included in other income in the statement of profit and loss.

2.16 Other Operating Revenues

(a) Export benefit

Revenue from export benefits arising from duty drawback scheme and merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable. Accordingly, export incentive income is included in the statement of profit and loss.

2.17 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

a) Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life Insurance Corporation (LIC) of India & HDFC. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as 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 excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

c) Compensated absences

Accumulated leave is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current financial liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.



d) Other employee benefits

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments. In accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments, the fair value of options granted under the Employee Stock Option Scheme (ESOP) cumulative expense is recognized as an employee benefit expense with corresponding increase in share based payment (SBP) reserve in equity for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

2.18 Leases

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

Group as a lessee

The Group's lease asset classes primarily comprise of lease for building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets (ROU)

The Group 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 leasehold building (i.e. 3-5 years)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities

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

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group use that rate as a starting point to determine the incremental borrowing rate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is 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.

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

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

(iii) Short-term leases and leases of low-value assets

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

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.19 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.20 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.



2.21 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 subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.22 Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Group's consolidated financial statements are presented in Indian rupee (INR) which is also the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively)

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). Foreign exchange differences arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

(iv) Group companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency (INR) are translated to the presentation currency (INR) in the following manner:

- Assets and liabilities are translated at the rate of exchange prevailing at the reporting date
- Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.
- All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.
- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.
- Any Goodwill arising on the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.
- Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.23 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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 recognized as a finance cost.

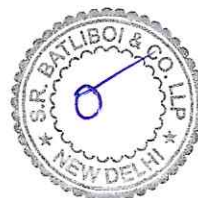
Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements unless the probability of outflow of resources is remote.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its consolidated financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



2.24 Dividend Distributions

The Group recognizes a liability to make the payment of dividend to owners of equity, when the distribution is authorised and the distribution is no longer at the discretion of the Group. 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 equity.

2.25 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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 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 Group.

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

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

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

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

Level 2- 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 recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

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

2.26 Significant accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements requires the management to make judgments, use estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Group as a Lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

b) Revenue from contract with customers

Certain contracts of sale includes volume rebates that give rise to variable consideration. In estimating the variable consideration the Group has used a combination of most likely amount method and expected value method. Further, as the case may be, in respect of long term contracts, the Group has used the incremental borrowing rate to the discount the consideration as this is the rate which commensurate with rate that would be reflected in separate financing arrangement between the Group and its customer.

c) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. (Refer Note 6)

d) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to the financial statements.



e) Fair value measurement of financial instrument

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

f) Impairment of financial assets

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

g) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

h) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note to account.

i) Property, Plant and Equipment and intangible Assets

Property, Plant and Equipment and Intangible Assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

j) Intangible asset under development

The Group capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model.

In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

2.27 New and amended standards adopted by the Group

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 01 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8 :

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how group use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's financial statements.

(ii) Disclosure of Accounting Policies -Amendments to Ind AS 1: The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12: The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group has recognised for deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use asset separately, hence there is no impact of the amendment on the Group's consolidated financial statement.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34, however there is no impact of these amendments on the Group's consolidated financial statement.

2.28 Standards issued but not effective

There are no standards that are notified and not yet effective as on the date.



Parijat Industries (India) Private Limited
Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in Rs. in Lakhs unless otherwise stated)

Note 3(A) : Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and machinery	Office equipment's	Vehicles	Furniture and fittings	Total	Capital work in progress	Grand total
Gross Carrying Amount									
As at April 01, 2022	396.15	3,271.23	4,087.84	321.36	672.58	94.87	8,844.03	205.69	9,049.72
Additions during the year	62.01	177.78	1,060.23	95.94	191.48	9.85	1,597.29	391.34	1,988.63
Assets classified as held for sale	(144.52)	(282.42)	-	-	-	-	(426.94)	-	(426.94)
Disposals during the year	-	-	(29.98)	(24.86)	(120.00)	(3.13)	(177.97)	-	(177.97)
Transfer during the year	-	-	-	-	-	-	-	(149.86)	(149.86)
Exchange Differences	-	0.17	0.13	0.14	0.70	0.10	1.24	-	1.24
As at March 31, 2023	313.64	3,166.76	5,118.22	392.58	744.76	101.69	9,837.65	447.17	10,284.82
Additions during the year	109.78	341.16	1,333.60	172.06	268.87	112.04	2,337.52	476.89	2,814.41
Assets classified as held for sale	-	(685.11)	-	-	-	(5.50)	(690.61)	-	(690.61)
Disposals during the year	(0.08)	-	(215.89)	(35.05)	(161.85)	(2.12)	(414.99)	-	(414.99)
Transfer during the year	-	-	-	-	-	-	-	(540.86)	(540.86)
Exchange Differences	-	(0.02)	(0.15)	0.02	(0.49)	0.03	(0.61)	-	(0.61)
As at March 31, 2024	423.34	2,822.79	6,235.78	529.61	851.29	206.14	11,068.95	383.20	11,452.15

Accumulated Depreciation

As at April 01, 2022	-	178.46	642.10	118.24	128.56	16.26	1,083.62	-	1,083.62
Charge for the year	-	120.21	455.50	86.37	103.29	12.57	777.94	-	777.94
Assets classified as held for sale	-	(76.08)	-	-	-	-	(76.08)	-	(76.08)
Disposals during the year	-	-	(5.17)	(22.51)	(59.26)	(1.66)	(88.60)	-	(88.60)
Exchange Differences	-	0.05	28.39	0.08	0.14	0.04	28.70	-	28.70
As at March 31, 2023	-	222.64	1,120.83	182.18	172.73	27.21	1,725.59	-	1,725.59
Charge for the year	-	121.49	528.26	112.30	104.69	25.13	891.87	-	891.87
Assets classified as held for sale	-	(84.21)	-	-	-	(3.96)	(88.17)	-	(88.17)
Disposals during the year	-	-	(69.97)	(30.00)	(98.22)	(1.85)	(200.04)	-	(200.04)
Exchange Differences	-	0.01	(0.11)	0.01	(0.10)	(0.20)	(0.39)	-	(0.39)
As at March 31, 2024	-	259.93	1,579.01	264.49	179.10	46.33	2,328.86	-	2,328.86

Net carrying amount

As at March 31, 2023	313.64	2,944.12	3,997.39	210.40	572.03	74.48	8,112.06	447.17	8,559.23
As at March 31, 2024	423.34	2,562.86	4,656.77	265.12	672.19	159.81	8,740.09	383.20	9,123.29

Notes

- Refer to note 12(A) for information on property, plant and equipment pledged/hypothecated as security.
- Capital work in progress includes assets which are under construction at the factory. Transfer in relation to capital work in progress relates to capitalisation of property plant and equipment during the year.
- Disclosure of Contractual commitment for the acquisition of property plant and equipment has been provided in note 25 (B).
- No Borrowing Cost is capitalised on the item of property plant and equipment and capital work in progress.
- The Company has availed the exemption under Ind AS 101 where the carrying value for all of its property, plant and equipment under previous GAAP has been carried forward and its deemed cost as at the date of transition i.e. April 01, 2020.

Gross block as at April 01, 2020 (previous GAAP)

Less: accumulated depreciation as at April 01, 2020 (previous GAAP)

Elimination

Deemed Cost as at April 01, 2020

Particulars	Freehold land	Buildings	Plant and machinery	Office equipment's	Vehicles	Furniture and fittings	Total	Capital work in progress	Grand total
Gross block as at April 01, 2020 (previous GAAP)	613.06	3,199.39	3,100.51	402.39	953.75	157.75	8,465.23	876.64	9,341.87
Less: accumulated depreciation as at April 01, 2020 (previous GAAP)	(216.91)	(748.75)	(787.44)	(276.67)	(509.76)	(93.10)	(2,668.62)	-	(2,668.62)
Elimination	-	-	(3.60)	-	-	-	(3.60)	(19.93)	(23.53)
Deemed Cost as at April 01, 2020	396.15	2,450.64	2,309.47	125.72	443.99	64.65	5,793.01	856.71	6,649.72



Parijat Industries (India) Private Limited
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

(vi) The title deeds of immovable properties in the nature of freehold land along-with building thereon included in property, plant and equipment are not held in the name of the Company for the below mentioned cases:

Relevant line item in the Balance sheet	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 / employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land and building	70.43	Mr. Keshav Anand	Yes	April 14, 2023	At present, registry option is not available at the location Village Mandhaur, Ambala so the properties are not registered at the Registrar's office. The transfer of ownership was executed through the signing of the Agreement to Sell and other related documents. Once the registration process is available through the State Government, Sale Deeds will be executed in favor of the Company at the Registrar's office.
Property, plant and equipment	Freehold land and building	73.44	Mr. Vikram Anand	Yes	April 14, 2023	

(vii) Ageing of Capital work in progress (CWIP) is as below:
As at March 31, 2024

Particulars	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	284.69	46.53	-	51.98	383.20
Projects temporarily suspended	-	-	-	-	-
Total	284.69	46.53	-	51.98	383.20

As at March 31, 2023

Particulars	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	395.20	-	1.28	50.68	447.16
Projects temporarily suspended	-	-	-	-	-
Total	395.20	-	1.28	50.68	447.16

Note: All the above projects are neither overdue, nor exceeded its cost compared to its original plan

3(B) Assets classified as held for sale

	As at March 31, 2024	As at March 31, 2023
Carrying amount of:		
Freehold land	-	144.52
Building	735.99	206.34
Furniture and Fixture	1.54	-
	737.53	350.86

Note: During the current year Board of Directors has approved to sell few building and is classified as held for sale and measured in accordance with IND AS 105 "Non Current Assets held for sale and Discontinued Operation". The Company expects to complete the sale with in one year.



(All amounts in Rs. in Lakhs unless otherwise stated)

3(C) Investment Properties

	Freehold land	Buildings	Total
Gross carrying amount			
As at April 01, 2022	-	-	-
Additions during the year	-	-	-
Disposals/transfer during the year	-	-	-
As at March 31, 2023	-	-	-
Additions during the year	144.52	147.33	291.85
Disposals/transfer during the year	-	-	-
As at March 31, 2024	144.52	147.33	291.85
Accumulated Depreciation			
As at April 01, 2022	-	-	-
Transferred from Assets held for sale	-	-	-
Charge for the year	-	-	-
Disposals/transfer during the year	-	-	-
As at March 31, 2023	-	-	-
Transferred from Assets held for sale	-	76.08	76.08
Charge for the year	-	4.14	4.14
Disposals/transfer during the year	-	-	-
As at March 31, 2024	-	80.22	80.22

Net carrying amount

As at March 31, 2023	-	-	-
As at March 31, 2024	144.52	67.11	211.63

Note: During the year, the board of directors of holding Company has decided, to rent its office premises situated at M-77, M-Block Market, GK-II, New Delhi- 110048 instead of sell and accordingly said land and building is classified from asset held for sale to investment property.

(i) Information regarding income and expenditure of Investment properties

Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	(4.14)	-
Profit arising from investment properties before indirect expenses	(4.14)	-

(ii) The fair values of investment properties have been determined by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. The Company has no restriction on the realisability of its investment properties and no contractual obligation to purchase, construct or develop investment properties or for repairs, maintenance and enhancement. Fair value hierarchy disclosure for the investment properties has been provided in note 26(5).

(iii) Fair value of investment properties are as follows:

	As at March 31, 2024	As at March 31, 2023
Freehold Land and Building	867.06	-
	867.06	-



Parijat Industries (India) Private Limited
Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in Rs. in Lakhs unless otherwise stated)

Note 4 : Intangible assets

Particulars	Software	Trade mark	Product registration	Technical know how	Licences	Total other intangible assets	Goodwill	Intangibles assets under development	Total intangible assets
Gross Carrying Amount									
As at April 01, 2022	31.92	70.58	2,125.64	378.82	16.39	2,623.35	330.49	1,911.18	4,865.02
Additions during the year	6.26	10.52	1,360.21	175.50	-	1,552.49	-	997.14	2,549.63
Disposals during the year	-	(0.80)	-	-	-	(0.80)	-	-	(0.80)
Transfer during the year	-	-	-	-	-	-	-	(1,412.08)	(1,412.08)
Exchange Differences	0.02	0.94	95.88	-	-	96.84	-	25.54	122.38
As at March 31, 2023	38.20	81.24	3,581.73	554.32	16.39	4,271.88	330.49	1,521.78	6,124.15
Additions during the year	66.03	12.50	782.64	50.49	-	911.66	-	1,272.34	2,184.00
Disposals during the year	-	-	-	-	-	-	-	-	-
Transfer during the year	-	(0.78)	(95.14)	-	-	(95.92)	-	(781.75)	(781.75)
Exchange Differences	-	-	-	-	-	-	-	3.82	(92.10)
As at March 31, 2024	104.23	92.96	4,269.23	604.81	16.39	5,087.62	330.49	2,016.19	7,434.30

Accumulated Depreciation									
As at April 01, 2022	12.92	32.81	831.24	64.26	8.20	949.42	-	-	949.42
Charge for the year	10.31	14.07	663.76	106.56	3.58	798.28	-	-	798.28
Disposals during the year	-	(0.69)	-	-	-	(0.69)	-	-	(0.69)
Exchange Differences	0.02	0.29	35.52	-	-	35.83	-	-	35.83
As at March 31, 2023	23.25	46.48	1,530.51	170.82	11.78	1,782.84	-	-	1,782.84
Charge for the year	11.39	13.73	660.77	123.15	-	809.04	-	-	809.04
Disposals during the year	-	2.01	-	-	-	2.01	-	-	2.01
Exchange Differences	-	(0.37)	(26.44)	-	-	(26.81)	-	-	(26.81)
As at March 31, 2024	34.64	61.85	2,164.84	293.97	11.78	2,567.08	-	-	2,567.08

Net carrying amount									
As at March 31, 2023	14.95	34.76	2,051.22	383.50	4.61	2,489.04	330.49	1,521.78	4,341.31
As at March 31, 2024	69.59	31.11	2,104.39	310.84	4.61	2,520.54	330.49	2,016.19	4,867.23

Movement of Provision for Impairment Contingencies

	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	293.95	295.91
Arising during the year	23.06	9.77
Utilized/reversed during the year	(14.02)	(11.73)
At the end of the year	302.99	293.95



Parijat Industries (India) Private Limited
Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in Rs. in Lakhs unless otherwise stated)

Intangibles under development:

	As at March 31, 2024	As at March 31, 2023
Intangibles assets under development {net of provision for contingencies of Rs 302.99 lakhs (March 31, 2023 : Rs 293.95 lakhs)}	1,713.20	1,227.83
	1,713.20	1,227.83

Notes:-

(i) Intangible assets under development comprise of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the relevant statutory authorities, data compensation costs and data call-in costs which generally takes 3-4 years. The carrying value of same is reduced by provision for contingencies which is estimated on past basis where in approvals could not be obtained or product development was shelved voluntarily due to reasons beyond the control of management.

(ii) The Company has availed the exemption under Ind AS 101 where the carrying value for all of intangible assets and intangible assets under development has been carried forward as its deemed cost as at the date of transition i.e. April 01,

	Software	Trade mark	Product registration	Technical know how	Licences	Total other intangible assets	Goodwill	Intangibles assets under development	Total intangible assets
Gross block as at April 01, 2020 (previous GAAP)	142.01	35.20	1,555.64	-	20.50	1,753.35	330.49	1,699.34	3,783.18
Less: accumulated depreciation as at April 01, 2020 (previous GAAP)	(131.74)	(18.13)	(613.47)	-	(4.11)	(767.45)	-	-	(767.45)
Elimination	-	-	13.70	-	-	13.70	-	(8.17)	5.53
Deemed cost as at April 01, 2020	10.27	17.07	955.87	-	16.39	999.60	330.49	1,691.17	3,021.26

(iii) Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination amounting to Rs 330.49 lakhs (March 31, 2023; Rs 330.49 lakhs) has been allocated to a respective cash generating unit (CGU). The Group has performed an annual impairment test for the current year and previous year as at March 31, 2024 and March 31, 2023 respectively to ascertain the recoverable amount of respective CGU. The recoverable amount is determined based on 'value in use' calculation model. These calculations uses management assumptions and pre tax cash flow projections based on financial budgets approved by management covering generally over a period of 5 years. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management based on its testing and the business is performing as per budgets and there is no impairment as such as there is adequate headroom available. The management has used following assumptions for impairment testing as stated below:

	March 31, 2024	March 31, 2023	Approach used in determining value
Terminal growth value	5%	5%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Weighted average cost of capital	15%	15%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

(iv) Ageing of Intangible Asset under Development (IAUD) is as below:

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024					
Projects in progress	687.52	389.98	460.86	174.84	1,713.20
Projects temporarily suspended	-	-	-	-	-
Total	687.52	389.98	460.86	174.84	1,713.20
As at March 31, 2023					
Projects in progress	462.37	358.96	274.37	132.13	1,227.83
Projects temporarily suspended	-	-	-	-	-
Total	462.37	358.96	274.37	132.13	1,227.83

Note: All the above projects are neither overdue, nor exceeded its cost compared to its original plan



5 NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(A) LOANS (carried at amortised cost) (Unsecured, considered good) Loan to employees	106.59	108.32
	<u>106.59</u>	<u>108.32</u>

(B) OTHER FINANCIAL ASSETS (valued at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good) Security Deposits Bank deposit under lien	254.52 153.39	92.46 379.38
	<u>407.91</u>	<u>471.84</u>

Notes:

a. Bank deposit under lien including interest accrued thereon represents deposits with sales tax authorities/margin money deposits.

6 INCOME TAXES

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Income tax expense in the statement of profit and loss comprises: Income Tax Current income tax charge Adjustment to tax relating to earlier years	648.24 20.39	1,261.23 2.37
	<u>668.63</u>	<u>1,263.60</u>
Deferred Tax Deferred Tax (credit)/ charge Adjustment to deferred tax relating to earlier years	177.36 98.86	(532.64) (16.92)
	<u>276.22</u>	<u>(549.56)</u>
Income tax expense reported in the statement of profit or loss	<u>944.85</u>	<u>714.04</u>

(b) Other Comprehensive Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax on re-measurement losses on defined benefit plans (refer note 26(1)) Income tax related to items recognized in OCI during the year	7.05	12.99
	<u>7.05</u>	<u>12.99</u>

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit before tax	1,928.46	4,954.26
At India's statutory tax rate of 25.17% (March 31, 2023: 25.17%)	25.168%	25.168%
Computed Tax Expense	485.35	1,246.89
Adjustment in respect of current income tax of earlier years	20.39	(7.30)
Adjustment to deferred tax relating to earlier years	98.86	(16.92)
Non-deductible expense for tax purpose	115.10	57.53
Unabsorbed depreciation and carried forward tax losses	(110.40)	(59.67)
Fair value loss on financial instruments at fair value through profit or loss	-	(588.93)
Tax Impact of difference of tax rate of group companies	328.08	102.04
CSR expenses disallowed	16.22	13.34
Other items	(6.46)	(4.68)
Tax impact due to indexation	(2.30)	(28.26)
At an effective income tax rate of 48.99% (March 31, 2023: (14.41%))	<u>944.85</u>	<u>714.04</u>
Income tax expense reported in the statement of profit and loss	944.85	714.04



(d) Deferred tax assets/(liabilities) comprises:

Particulars	As at March 31, 2024	As at March 31, 2023	Charged to Statement of profit and loss	Other comprehensive income
Property, plant and equipment and intangible assets, investment properties and assets classified as held for sales: Impact of difference between tax depreciation and depreciation/ amortization charged in statement of profit and loss	(323.31)	(283.39)	(39.92)	-
Right of Use asset	(401.86)	(29.24)	(372.62)	-
Derivatives instrument	(54.80)	-	(54.80)	-
Deferred tax (liability)	(779.97)	(312.63)	(467.34)	-
Lease liabilities	424.61	32.60	392.01	-
Expenses allowable on payment basis	233.94	177.32	49.57	7.05
Provision for impairment of trade receivables and other assets	697.11	832.27	(135.16)	-
Unabsorbed depreciation and carried forwarded tax losses	468.27	561.49	(93.22)	-
Shares based payment	50.56	51.61	(1.05)	-
Derivative instrument - foreign currency forward contract (at fair value through profit and loss)	-	120.58	(120.58)	-
Unrealised profit on inventory	451.17	354.67	96.50	-
Tax impact due to indexation	31.31	28.26	3.05	-
Deferred tax asset	2,356.97	2,158.80	191.12	7.05
Net deferred tax asset	1,577.00	1,846.17	(276.22)	7.05

(d) Deferred tax assets/(liabilities) comprises:

Particulars	As at March 31, 2023	As at March 31, 2022	Charged to Statement of profit and loss	Other comprehensive income
Property, plant and equipment and intangible assets, investment properties and assets classified as held for sales: Impact of difference between tax depreciation and depreciation/ amortization charged in statement of profit and loss	(283.39)	(295.98)	12.59	-
Right of Use asset	(29.24)	(61.88)	32.64	-
Deferred tax (liability)	(312.63)	(357.86)	45.23	-
Lease liabilities	32.60	64.91	(32.31)	-
Expenses allowable on payment basis	177.32	131.45	32.88	12.99
Provision for impairment of trade receivables and other assets	832.27	713.53	118.74	-
Unabsorbed depreciation and carried forwarded tax losses	561.49	545.85	15.64	-
Shares based payment	51.61	53.30	(1.69)	-
Derivative instrument - foreign currency forward contract (at fair value through profit and loss)	120.58	78.98	41.60	-
Unrealised profit on inventory	354.67	53.46	301.21	-
Tax impact due to indexation	28.26	-	28.26	-
Deferred tax asset	2,158.80	1,641.48	504.33	12.99
Net deferred tax asset	1,846.17	1,283.62	549.56	12.99

(e) Reconciliation of deferred tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	1,895.61	1,312.20
Credited/(Charged) during the year		
- to Profit and Loss Account	(265.08)	570.01
- to Other comprehensive income	6.95	13.40
	(258.13)	583.41
Closing balance	1,637.48	1,895.61

(f) Reconciliation of deferred tax liability

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(49.44)	(28.58)
Credited/(Charged) during the year		
- to Profit and Loss Account	(11.02)	(20.45)
- to Other comprehensive income	(0.02)	(0.41)
	(11.04)	(20.86)
Closing balance	(60.48)	(49.44)



(All amounts in Rs. in Lakhs unless otherwise stated)

7 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Capital advances { refer note 25(B) }	157.42	103.36
Prepaid expenses	48.87	36.02
	<u>206.29</u>	<u>139.38</u>

8 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw material and Packing material	6,744.70	15,516.13
Works-in-process	8,579.60	5,677.04
Finished goods	9,077.96	6,571.97
Traded Goods	8,572.43	6,178.38
Stores, Spares and Consumables	270.36	167.36
Right of return assets	942.99	-
	<u>34,188.04</u>	<u>34,110.88</u>

Notes:

- (a) The above includes goods in transit as under:
- | | | |
|----------------|----------|----------|
| Raw materials | 863.74 | 2,520.88 |
| Finished goods | 1,430.25 | 1,435.23 |
| Traded goods | 13.86 | 247.60 |
- (b) Inventories are hypothecated with the bankers against working capital limits. {refer note 12}
- (c) During the year ended March 31, 2024 Rs. 1476.74 Lakhs (March 31, 2023 Rs 45.28 Lakhs) was recognised as an expense for inventories carried at net realisable value and based on ageing of material.

9 CURRENT FINANCIAL ASSETS

(A) TRADE RECEIVABLES (valued at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Trade receivables from contract with customers- considered good	33,697.86	27,051.26
Trade receivables from contract with customers - considered good - from related parties (refer note 26(3))	66.44	530.43
Trade receivables from contract with customers- credit impaired	3,522.09	3,569.12
Trade receivables (gross)	<u>37,286.39</u>	<u>31,150.81</u>
Less: Impairment allowance for trade receivables - Credit impaired	<u>(3,522.09)</u>	<u>(3,569.12)</u>
Trade receivables (net)	<u>33,764.30</u>	<u>27,581.69</u>

Trade receivables Ageing Schedule

As at March 31, 2024

Particulars	Not Due	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	24,176.30	8,877.00	233.00	478.00	-	-	33,764.30
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	678.09	997.00	438.00	652.00	2,765.09
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	55.00	252.00	450.00	757.00
Total	<u>24,176.30</u>	<u>8,877.00</u>	<u>911.09</u>	<u>1,530.00</u>	<u>690.00</u>	<u>1,102.00</u>	<u>37,286.39</u>



As at March 31, 2023

Particulars	Not Due	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	20,155.04	7,007.54	322.74	96.37	-	-	27,581.69
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	461.99	891.04	481.08	197.36	2,031.47
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	49.91	253.83	471.68	762.23	1,537.65
Total	20,155.04	7,007.54	834.64	1,241.24	952.76	959.59	31,150.81

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
As at the beginning of year	3,569.12	2,810.68
Impairment allowance for expected credit loss for during the year (refer note 24)	640.77	947.95
Actual Bad debt during the year	(687.80)	(189.51)
As at the end of year	3,522.09	3,569.12

Notes:

- Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member
- Trade receivables are non-interest bearing and are generally on terms of 90-180 days.
- Ageing of trade receivable and movement of impairment allowance for expected credit loss is disclosed in note 26(5)(b).
- There are no unbilled receivables, hence the same is not required to be disclosed in the ageing schedule

(B) CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
Current accounts	647.09	1,530.20
Cash credit account	44.56	255.96
Cash on hand	45.61	45.17
Total cash and cash equivalents	737.26	1,831.33

Note: There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

(C) OTHER BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with bank having original maturity more than 3 months but less than 12 months (refer note below)	1,368.74	1,023.51
	1,368.74	1,023.51

Notes:

- Deposits represents deposits given to secure the companies letter of credits and deposits with sales tax authorities/margin money deposits

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(D) LOANS (carried at amortised cost)
(Unsecured, considered good)

Loan to employees

As at March 31, 2024	As at March 31, 2023
110.23	89.99
110.23	89.99

(E) OTHER FINANCIAL ASSETS

Particulars

(Unsecured, considered good)

Security Deposits (at amortised cost)

Derivative instrument - foreign currency forward contract (at fair value through profit and loss)

As at March 31, 2024	As at March 31, 2023
60.73	75.99
222.47	5.48
283.20	81.47

Note : Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for sales and purchases. The fair value gain is included in the statement of profit and loss.

10 OTHER CURRENT ASSETS

Particulars

(Unsecured, considered good)

Advances for material and services

Balance with government authorities {refer note (b) below}

Export incentives receivable {refer note (a) below}

Prepaid expenses

Other advances

As at March 31, 2024	As at March 31, 2023
560.88	660.16
3,958.72	5,202.05
156.44	184.48
295.10	330.16
34.90	40.51
5,006.04	6,417.36

Note:

(a) Export incentive receivable includes assistance in the form of export incentives under foreign trade policy and budgetary support. The table below gives information about movement in export incentives receivables:-

Opening Balance

Add: Grant Income accrued during the year {refer note (16)}

Less: Government grant received during the year

Closing Balance

For the year ended March 31, 2024	For the year ended March 31, 2023
184.48	386.17
284.29	563.09
(312.33)	(764.78)
156.44	184.48

(b) Balance with government authorities includes paid under protest of Rs. 23.98 lakhs (March 31, 2023: Nil).

11 EQUITY

Particulars

(A) Share capital

a) Authorized share capital

Equity shares of Rs. 10/- each

0.01% compulsory convertible cumulative preference shares (CCCPS) shares, Rs. 10/- each

As at March 31, 2024		As at March 31, 2023	
No. of shares	Amount	No. of shares	Amount
4,00,00,000	4,000.00	3,50,00,000	3,500.00
-	-	50,00,000	500.00
4,00,00,000	4,000.00	4,00,00,000	4,000.00

Issued, subscribed and fully paid-up

Equity shares of Rs 10/- each (refer note below)

2,96,39,587	2,963.96	2,96,39,587	2,963.96
2,96,39,587	2,963.96	2,96,39,587	2,963.96

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares

At the beginning of the year

Addition in equity shares {refer note below}

At the end of the year

As at March 31, 2024		As at March 31, 2023	
No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
2,96,39,587	2,963.96	2,04,54,840	2,045.48
-	-	91,84,747	918.48
2,96,39,587	2,963.96	2,96,39,587	2,963.96

Note:

(i) Addition of equity shares in previous year refers to equity shares allotted in earlier year however recognised as liabilities as per IND-AS and transferred back to equity during the previous year after derecognition of liability.



c) Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of Rs. 10/- per share (March 31, 2023 Rs 10/- per share). Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the previous year number of equity shares 91,84,748 issued to private equity investors. Till March 28, 2023 these were considered as puttable instruments and did not meet the conditions of equity classification as per Ind AS 32 "Financial instruments: Presentation" as they carried put right to sell on the Group/promoters entire amount invested by the investor at fair value.

On March 28, 2023, Put Option clause has been withdrawn through amendment in share holders agreement (refer note 12 (A) (i)). Hence these equity shares now satisfied the condition of equity classification as per IND AS 32 "Financial instruments: Presentation". Therefore the Group had derecognised the carrying value of the liability as on March 28, 2023 and recognised as other equity.

d) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
1 Promoter Group				
Equity Shares of Rs. 10 each fully paid				
Mr. Keshav Anand	65,89,898	22.23%	65,89,898	22.23%
Mr. Vikram Raj Anand	47,70,300	16.09%	47,70,300	16.09%
Mr. Sharat Anand	22,24,098	7.50%	22,24,098	7.50%
Mr. Shivraj Anand	18,92,598	6.39%	18,92,598	6.39%
2 Investor Group				
Equity Shares of Rs. 10 each fully paid				
India Agri Business Fund II Limited	91,84,747	30.99%	91,84,747	30.99%

Note :

- (i) As per records of the company, including its register of member/shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Details of shares held by promoters

As at March 31, 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Keshav Anand	65,89,898	-	65,89,898	22.23%	-
Vikram Anand	47,70,300	-	47,70,300	16.09%	-
Sharat Anand	22,24,098	-	22,24,098	7.50%	-
Aditi Anand	84,200	-	84,200	0.28%	-
Gautam Raj Anand	12,99,800	-	12,99,800	4.39%	-
Parvati Anand	2,01,600	-	2,01,600	0.68%	-
Sanya Anand	9,01,500	-	9,01,500	3.04%	-
Shivraj Anand	18,92,598	-	18,92,598	6.39%	-
Shruti Anand	4,03,200	-	4,03,200	1.36%	-
Uday Raj Anand	1,00,800	-	1,00,800	0.34%	-
Viraj Anand	9,01,500	-	9,01,500	3.04%	-
Harshi Anand	901	(1)	900	0.00%	-0.11%
Divjot Kaur (renamed as Mansha Kaur Anand)	1	-	1	0.00%	-
Anand Kumari Anand	1	-	1	0.00%	-
Puja Sood	1	-	1	0.00%	-
Radhika Anand	1	-	1	0.00%	-
Parijat Holdings Private Limited	1	-	1	0.00%	-
Parijat Crop Protection (India) Pvt. Ltd.	-	1	1	0.00%	100.00%
Total	1,93,70,400	-	1,93,70,400		

As at March 31, 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Keshav Anand	68,86,298	(2,96,400)	65,89,898	22.23%	-4.30%
Vikram Anand	50,66,700	(2,96,400)	47,70,300	16.09%	-5.85%
Sharat Anand	22,24,098	-	22,24,098	7.50%	-
Aditi Anand	84,200	-	84,200	0.28%	-
Gautam Raj Anand	12,99,798	2	12,99,800	4.39%	0.00%
Parvati Anand	2,01,600	-	2,01,600	0.68%	-
Sanya Anand	9,01,500	-	9,01,500	3.04%	-
Shivraj Anand	12,99,800	5,92,798	18,92,598	6.39%	45.61%
Shruti Anand	4,03,200	-	4,03,200	1.36%	-
Uday Raj Anand	1,00,800	-	1,00,800	0.34%	-
Viraj Anand	9,01,500	-	9,01,500	3.04%	-
Harshi Anand	901	-	901	0.00%	-
Divjot Kaur (renamed as Mansha Kaur Anand)	1	-	1	0.00%	-
Anand Kumari Anand	1	-	1	0.00%	-
Puja Sood	1	-	1	0.00%	-
Radhika Anand	1	-	1	0.00%	-
Parijat Holdings Private Limited	1	-	1	0.00%	-
Total	1,93,70,400	-	1,93,70,400		



- f) Neither bonus shares issued nor shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.
- g) **Shares reserved for issue under options**
Information relating to Employee stock option plan including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of reporting period are set out in note 26(6).

(B) OTHER EQUITY

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve	111.93	111.93
Shares based payment reserve	200.88	205.08
Retained earnings	6,639.43	6,061.36
Securities premium	6,204.17	6,204.17
Capital Reserve	7,677.35	7,677.35
Foreign Fluctuation Reserve	796.68	235.99
	21,630.44	20,495.88
Non controlling interests	568.48	479.80
Notes:		
a) General reserve	111.93	111.93
b) Share based payment reserve		
Opening balance	205.08	211.84
Add: Employee stock option expense during the year (net)	1.32	(3.70)
Add: Employee stock option settled during the year	(5.52)	(3.06)
Closing balance	200.88	205.08
c) Retained Earnings		
Opening balance	6,061.36	2,228.25
Net profit for the year	894.95	4,179.29
Remeasurement loss on defined benefit plan	(20.48)	(39.95)
Adjustment on account of acquisition of non-controlling interest	-	(9.83)
Final dividend paid during the year	(296.40)	(296.40)
Closing balance	6,639.43	6,061.36
d) Security Premium		
Opening balance	6,204.17	-
Add: Addition on account of derecognition of financial liability valued at FVTPL (refer note 12(A)(i))	-	6,204.17
Closing balance	6,204.17	6,204.17
e) Capital Reserve		
Opening balance	7,677.35	-
Add: Addition on account of derecognition of financial liability valued at FVTPL (refer note 12(A)(i))	-	7,677.35
Closing balance	7,677.35	7,677.35
f) Foreign Fluctuation Reserve		
Opening balance	235.99	249.24
Exchange difference on translation of financial statements of foreign operations	560.69	(13.25)
Closing balance	796.68	235.99

(C) Nature And Purpose Of Reserves

- (a) **General reserve**
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
- (b) **Share based payment reserve**
The share based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.
- (c) **Retained earnings**
Retained Earnings are profits that the Group has earned till date less transfer to General Reserve, dividend or other distribution or transaction with shareholders. Retained Earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss.
- (d) **Securities premium**
The amount received in excess of face value of the equity shares is recognised in securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares or redemption of preference shares in accordance with the provisions of the Companies Act, 2013. Also Refer note 12 (A) (i).



(All amounts in Rs. in Lakhs unless otherwise stated)

(e) **Capital Reserve**

Capital Reserve represents the amount recorded on derecognition of carrying value of equity shares invested by India Agri Business Fund II Limited ("Investor") and recognised as equity after adjusting the equivalent amount of par value of such equity shares recorded as equity share capital and equivalent amount of security premium invested by the investor. Also Refer note 12 (A) (i).

(f) **Foreign Fluctuation Reserve**

The exchange differences arising on translation of foreign operations for consolidation are recognised Foreign currency translation reserve in other comprehensive income. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

(D) **Dividend paid and proposed**

Dividends on equity shares declared and paid:

Final dividend for the year ended on March 31, 2023: Rs 1.00 per share (March 31, 2022: Rs 1.00 per share)

For the year ended March 31, 2024	For the year ended March 31, 2023
(296.40)	(296.40)
(296.40)	(296.40)

Proposed dividends on equity shares

Final dividend for the year ended on March 31, 2024: Rs 1.00 per share (March 31, 2023: Rs 1.00 per share)

(296.40)	(296.40)
(296.40)	(296.40)

Notes:

Proposed dividends on equity shares is recommended by the board of directors subject to approval of shareholders at the annual general meeting and are not recognised as a liability as at March 31, 2024

12 FINANCIAL LIABILITIES

(A) **Borrowings**

Particulars	Long term borrowings		Short term borrowings	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(a) Term Loans				
Foreign currency loan:				
Unsecured loans From Related party	-	39.24	-	-
Indian rupees loan (Secured) :				
Working Capital Term Loan from Banks	2,675.37	2,668.80	-	-
Term loan and working capital term loan from financial institution	2,100.00	354.61	-	-
Vehicle loan from banks	338.38	274.23	0.67	-
(b) Loans repayable on demand (Secured)				
Foreign currency loan:				
Foreign bills discounted	-	-	950.09	361.91
Suppliers' credit	-	-	-	605.13
Packing' credit	-	-	1,864.98	517.61
Working Capital Demand	-	-	7,551.96	-
Indian rupees loan:				
Working Capital Demand	-	-	8,363.65	17,436.08
Cash credit from banks	-	-	5,965.62	907.50
(c) Current Maturities of Long term borrowings				
Current Maturities of Working capital term loan	(968.11)	(692.66)	968.11	692.66
Current Maturities of Term loan from financial institution	(320.83)	(204.46)	320.83	204.46
Current Maturities of Vehicle loans	(129.23)	(112.30)	129.23	112.30
	3,695.58	2,327.46	26,115.14	20,837.65

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
Working Capital Term loan from HDFC Bank by Leeds Life Science Private Limited is secured as follows:	Working Capital Term loan from HDFC Bank. The loan from HDFC Bank repaid during the year.	-	53.20
i) Charge of hypothecation on all current assets, Land and building and all movable assets of the subsidiary company.	Rate of interest : carries fixed interest rate between 8.65% to 11.15% p.a. amounting up to Nil March 31, 2024 (March 31, 2023: Rs.53.20 Lakhs).		
ii) Corporate guarantee given by holding company i.e. Parijat Industries (India) Private Limited.			



Parijat Industries (India) Private Limited
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
<p>Working capital term loan (GECL) from Kotak Mahindra Bank is secured as follows:</p> <p>By way of hypothecation by way of second Pari Passu hypothecation charge on all existing and future current assets and movable fixed assets of borrower except exclusively finances by any other financials institution.</p> <p>For Mortgage:</p> <p>Second Pari passu mortgage charge on immovable properties being land and building situated at M-77, 1st, 2nd and roof rights of floor above 2nd floor M-Block Market, Greater Kailash Part II, New Delhi-110048 in the name of borrower</p> <p>Second paripassu mortgage charge on properties being lands & building situated at Village Khera Ganni, Rajpur Rani Road, P.O.- Village Fatehgarh, Naraingarh, District Ambala-134201, Haryana</p> <p>Second pari passu charge on Negative lien on Village Mandhaur Naraingarh Road, Ambala City-134003, Haryana and</p> <p>Personal guarantees of three promoter directors namely Mr. Keshav Anand, Mr. Vikram Raj Anand and Mr. Sharat Anand.</p>	<p>Working capital term loan (GECL) from Kotak Mahindra Bank The Loan is repayable in unequal monthly instalments starting from June 10, 2022 over a period of 48 months ending on May 10, 2026.</p> <p>Rate of Interest : Carries rate of interest 9.25% p.a. spread (March 31, 2023 9.25% p.a. spread)</p>	261.15	357.47
<p>Working capital term loan (Guaranteed emergency credit line 'GECL') from RBL Bank:</p> <p>1. 100% Guaranteed by National Credit Guarantee Trustee Company Ltd (NCGTC)</p> <p>2. All existing security as per Sanction Letter no. CAD/DEL/0299/2021-22 dated 27.07.2021 shall be extended for this facility also. The same shall be extended in favour of RBL Bank on a second pari passu basis as security for the repayment of this loan as under:-</p> <p>3. 2nd pari passu charge by way of hypothecation on entire current assets inclusive of stock and book debts, both present and future.</p> <p>4. 2nd pari passu charge by way of hypothecation on entire Moveable Fixed Assets, both present and future. (Except MFAs exclusively charged to term lenders).</p> <p>5. 2nd pari passu charge by way of Equitable mortgage on below mentioned immovable properties:</p> <ul style="list-style-type: none"> M-77, Entire 1 st, Entire 2nd and Entire Terrace above 2nd Floor, M block Market GK part -2 New Delhi (Commercial property) Village Khera Ganni Tehsil Naraingarh District Ambala Haryana, plot measuring 22 kanals 1 marlas and 11 kanals. Comprising khasra no 43/18/1, 18/2, 19/ 1, 23/ 1, 23/2, 45/8/2/1, 8/3/1, 8/3/2, 8/1, 8/2/2, 13/1, 1 3/2, 3/2/1 , 3/2/2, 7/2/1, 7/2/2, 7/2/3, 7/2/4, KheraGanni. <p>6. Negative lien over the following fixed assets of the Company:</p> <p>Village Mandhaur, Naraingarh Road, Ambala City 134003, Haryana, India, Khata No. 321/360 comprising Khasra No. 12/26/1/1, Khata No. 370/141 bearing Khasra No. 12/26/1/1/ (1-13) 1 kanal 15 marlas+ plot 1 Kanal 12 marlas bearing Khata No. 374/415, bearing Khata no. 12/26/2 (2-5)+plot 1 Kanal 13 marlas bearing Khata no. 323/362 bearing Khasra no. 12/26/5 (1-13) hadbast no. 43 +plot mearing 1 kanal 13 marlas beang Kahata no. 314/348 bearing Khasra no. 12/26/3(1-13) vaka rabka vill, Mandhaur tehsil and distt. Ambala.</p>	<p>Working capital term loan (Guaranteed emergency credit line 'GECL') from RBL Bank amounting to Rs 1575.27 Lakhs (March 31, 2023 Rs 1716.50 Lakhs). The Loan is repayable in unequal monthly instalments starting from April 30, 2022 over a period of 48 months after moratorium ranging from 12 months to 15 months. The loan is covered under the security provided for the working capital limits availed by the company as mentioned in point (v) below on second paripassu charge base and negative lien.</p> <p>Rate of Interest : Carries rate of interest 8.80% to 9.25% p.a. spread (March 31, 2023 7.45% to 9.30% p.a. spread)</p>	1,575.27	1,716.50
<p>Working capital term loan (GECL) from IndusInd Bank:</p> <p>Primary Security : Second Pari-Passu charge on the entire current assets of the borrower, both present and future.</p> <p>Collateral Security :</p> <p>1. Second Pari-Passu charge on entire Movable fixed asset of the Company, both present & future.</p> <p>2. Second Pari-passu on below mentioned properties of the company :</p> <ul style="list-style-type: none"> Commercial property- M-77,1 st , 2nd and roof rights of floor above 2nd floor M-Block Market, GK-II, New Delhi (2,000 Square Feet); Agriculture land at village Khera Ganni, - Ambala- (19,995 Square Yards). <p>3. Negative Lien: Agriculture land at Village Mandhaur (Ambala) - (4052 Square Yards)</p>	<p>Working capital term loan (GECL) from IndusInd Bank The Loan is repayable in unequal monthly instalments starting from May 31, 2022 over a period of 60 months ending on April 30, 2026 including 12 months moratorium.</p> <p>Rate of Interest : Carries rate of interest 9.25% p.a. spread (March 31, 2023 7.75% p.a. spread)</p>	142.14	210.36



Nature of Security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
Working capital term loan (GECL) from HDFC Bank Primary Security : Second Pari-Passu charge on the entire current assets of the borrower, both present and future. Collateral Security : 1. Second Pari-Passu charge on entire Movable fixed asset of the Company, both present & future. 2. Second Pari-passu on below mentioned properties of the company : • Commercial property- M-77,1 st , 2 nd and roof rights of floor above 2nd floor, M-Block Market, GK-II, New Delhi (2,000 Square Feet); • Agriculture land at village Khera Ganni, - Ambala- (19,995 Square Yards). 3. Negative Lien: Agriculture land at Village Mandhaur (Ambala) - (4052 Square Yards)	Working capital term loan (GECL) from HDFC Bank The Loan is repayable in unequal monthly instalments starting from April 27, 2022 over a period of 48 months after moratorium of 12 months ending on March 27, 2026. Rate of Interest : Carries rate of interest 9.25% p.a. spread (March 31, 2023 7.50% p.a. spread)	224.00	331.27
Working capital term loan from Axis Bank has been availed by Crimsun Organics Private Limited is secured as follows: Loan is fully secured by first and exclusive charge of entire fixed assets (excluding plant and machinery, equipment's, vehicles financed by other banks and financial institution) and current assets of company.	Working capital term loan from Axis Bank. The Loan is repayable in unequal monthly instalments over a period of 59 months. Rate of Interest : Carries rate of interest 9.50% p.a. spread (March 31, 2023: Nil)	472.81	-
Total		2,675.37	2,668.80

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
Working Capital term loan from Bajaj Finance Limited Primary Security: • 1st Pari-Passu charge on Immovable fixed assets of the company located at Ambala and commercial property at Greater Kailash, Delhi with WC lenders • 1st Pari-Passu charge on Movable fixed assets of the company. • 2nd charge on current assets of the company. Personal guarantees of three promoter directors namely Mr. Keshav Anand, Mr. Vikram Raj Anand and Mr. Sharat Anand.	Working Capital term loan from Bajaj Finance Limited. The Loan is repayable in 72 equal monthly instalments starting from May 5, 2024 over a period of 72 months ending on April 5, 2030. Rate of Interest : Carries rate of interest 9.00% p.a. (Reference Rate + spread %).	1,700.00	-
Working capital term loan from Bajaj Finance Limited has been availed by Crimsun Organics Private Limited is secured by corporate guarantee given by holding company i.e. Parijat Industries (India) Private Limited.	Working Capital term loan from Bajaj Finance Limited. The Loan is repayable in 72 equal monthly instalments. Rate of Interest : Carries rate of interest 9.25% p.a. (Reference Rate + spread %).	400.00	-
Term loan from Tata Capital Financial Services Limited ('TCFSL') has been availed by Crimsun Organics Private Limited is secured as follows: i) First and exclusive charge of hypothecation on movable tangible assets of the subsidiary company. ii) Lien on fixed deposit of Rs 225.00 lacs in favour of Tata Capital Financial Services Limited from ICICI Bank. iii) Corporate guarantee given by holding company i.e. Parijat Industries (India) Private Limited.	Term loan from Tata Capital Financial Services Limited ('TCFSL') is repayable with tenure of 60 months. Rate of Interest: carries rate at long term lending rate less 7.35% subject to minimum 10% per annum.	-	279.95
Working Capital Term loan (GECL) from Tata Capital Financial Services Limited ('TCFSL') has been availed by Crimsun Organics Private Limited is secured by corporate guarantee given by holding company i.e. Parijat Industries (India) Private Limited.	Term loan from Tata Capital Financial Services Limited ('TCFSL') is repayable with tenure of 48 months. Rate of Interest: carries rate at 10.50% p.a. spread.	-	74.66
Total		2,100.00	354.61



Nature of Security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
Vehicle loan from banks is secured against hypothecation of respective vehicles financed.	Vehicle loan from banks is repayable in unequal monthly instalments over a period ranging from 36-48 months and secured against hypothecation of respective vehicles financed. Rate of Interest : Carries interest rate from 7.10% p.a to 11.00 % p.a.	335.90	271.08
Vehicle loan from HDFC Bank Limited has been availed by Crimsun Organics Private Limited is secured by way of hypothecation of the vehicles	The loan is repayable in 48-60 monthly EMI's, repayment period thereof commencing from August, 2021 ending on May, 2024, Rate of Interest : ranging from 7.50% to 7.65% per annum	3.15	3.15
Total		339.05	274.23

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
Short term working capital facilities: 1st pari passu charge on all the Movable Fixed Assets of the Borrower (both present and future) • 1st pari passu charge on following Fixed Assets of the company: a. Corporate office; M-77, 1st, 2nd and 3rd floor M- Block Market, Greater Kailash Part II, New Delhi. b. Village Khera Ganni, Tehsil Naraingarh, Distt. Ambala- 134201 Haryana. Plot measuring 22 kanals 1 marlas and 11 kanals comprising khasra no. 43/18/1, 18/2, 19/1, 23/1, 23/2, 45/8/2/1, 8/3/1, 8/3/2, 8/1, 8/2/2, 13/1, 13/2, 3/2/1, 3/2/2, 7/2/1, 7/2/2, 7/2/3, 7/2/4 khera Gani • Negative lien over the following fixed assets of the Company: Village Mandhaur, Naraingarh Road, Ambala City 134003, Haryana, India, Khata No. 321/360 comprising Khasra No. 12/26/1/1, Khata No. 370/141 bearing Khasra No. 12/26/1/1/ (1-13) 1 kanal 15 marlas+ plot 1 Kanal 12 marlas bearing Khata No. 374/415, bearing Khata no. 12/26/2 (2-5)+plot 1 Kanal 13 marlas bearing Khata no. 323/362 bearing Khasra no. 12/26/5 (1-13) hadbast no. 43 +plot mearing 1 kanal 13 marlas beang Kabia no. 314/348 bearing Khasra no. 12/26/3(1-13) vaka rabka vill, Mandhaur tehsil and distt. Ambala. • Personal Guarantee of promoters of the company - a. Mr. Keshav Anand, b. Mr. Vikram Anand and c. Mr. Sharat Anand.	Facility obtained for Foreign bill discounting from Kotak Mahindra Bank with Tenure in March 31, 2024 ranging from 148 to 168 Days (March 31, 2023 ranging from 130 to 170 Days) with Rate of interest in March 31, 2024: at 7.75% (March 31, 2023: at 6.30% to 6.65%) Facility obtained for Suppliers Credit from banks (RBL and IndusInd) with Tenure ranging from 128 to 175 days with Rate of interest in March 31, 2023 at 5.3% to 5.5% spread. Facility obtained for Packing Credit from Kotak Mahindra Bank (March 31, 2023 Kotak Mahindra Bank and DBS Bank) with Tenure of 90 days with Rate of interest at 7.17% TO 7.58% spread. (March 31, 2023 -7.5% TO 7.90% spread) Working Capital Demand Loan (FCY) facility sanctioned by Banks Axis & IndusInd Bank with tenure ranging from 1 day to 118 days with Interest rate Ranging in March 31, 2024 from 5.06% to 7.47% (March 31, 2023 NIL) Working Capital demand Loan facility sanctioned by Banks RBL, DBS, Kotak, HDFC (March 31, 2023 RBL, DBS, IndusInd, HDFC, IDFC, Axis and Kotak Bank) with tenure ranging from 1 day to 90 days with Interest rate Ranging in March 31, 2024 from 6.75% to 10.80% (March 31, 2023 from 8.5% to 9.85%) Cash Credit facility from HDFC, IndusInd, Kotak, RBL and Axis bank (March 31, 2023 RBL, IndusInd, IDFC, Axis and Kotak Bank) with interest rates ranging in March 31, 2024 from 8.40% to 10.65% (March 31, 2023 from 8.65% to 10.15%)	950.09 - 1,864.98 7,551.96 8,363.65 5,965.62	361.91 605.13 517.61 - 17,436.08 907.50
Total		24,696.30	19,828.23

(i) Terms of amount invested by India Agri Business Fund II Limited ("Investor")

During the previous year, the shareholder's have amended the shareholders agreement (SHA) dated June 08, 2016 on March 28, 2023. As a result of such amendment all buyback obligation following failure to provide an exit to investor including IPO, strategic sale, default, Private liquidity etc under such SHA shall stand limited to the Promoters only. Consequent to the above, the Group has recorded gain of Rs. 2,340 lakhs to the Statement of Profit and Loss account on the date of amendment and transferred the carrying value of liability as below:

- Rs. 918.48 lakhs as equity share capital.
- Rs. 6,204.17 lakhs as securities premium being equivalent amount of securities premium invested by investor as above.
- Rs. 7,677.35 lakhs being remaining amount as capital reserve.

- (ii) **Loan covenants:** Borrowings from banks contains certain financial covenants. The Group has not satisfied few of the financial covenants during the year ended March 31, 2024 and March 31, 2023. Further Group has not received any demand for repayment of loans from banks in respect of years for which debt covenants have not been met.
- (iii) The Group has not made any default in the repayment of loans to banks including interest thereon.



Parijat Industries (India) Private Limited
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

(iv) Change in liabilities arising due to financing activities during the year is give below:

Particulars	Borrowings (Short term)		Borrowings (Long term)		Lease liabilities	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	19,828.23	12,146.78	3,336.88	21,432.93	129.52	257.90
Addition on account of new leases during the year	-	-	-	-	1,923.73	-
Deletion during the year	-	-	-	-	(31.70)	-
Fair value loss/(gain) on financial instruments at fair	-	-	-	(2,340.00)	-	-
Derecognition of liability and recognised as equity	-	-	-	(14,800.00)	-	-
Exchange Fluctuation	22.28	10.96	-	-	-	-
Cash flow (net)	4,852.28	7,686.15	1,778.63	(961.96)	(476.43)	(150.41)
Interest expense	2,227.50	1,675.55	426.04	376.73	141.97	22.03
Interest paid	(2,233.99)	(1,691.21)	(427.80)	(370.82)	-	-
Closing balance	24,696.30	19,828.23	5,113.75	3,336.88	1,687.09	129.52
Short term borrowings (refer note 12A)	24,696.30	19,828.23	-	-	-	-
Long term borrowings (refer note 12A)	-	-	3,695.58	2,327.46	-	-
Current maturity of long term borrowings (refer note 12A)	-	-	1,418.17	1,009.42	-	-
Non current lease liability (refer note 12B)	-	-	-	-	1,345.71	31.09
Current maturity of lease liability (refer note 12B)	-	-	-	-	341.38	98.43

(B) LEASE LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
A. Non-current		
Lease liabilities { refer note 26(9) }	1,345.71	31.09
B. Current		
Lease liabilities { refer note 26(9) }	341.38	98.43
	1,687.09	129.52

(C) TRADE PAYABLES (valued at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	520.97	156.27
Total outstanding due other than micro enterprises and small enterprises (including acceptances) (refer note (e) below)	27,902.98	32,239.63
	28,423.95	32,395.90

Trade payables Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	360.59	158.11	1.91	0.20	0.16	520.97
Total outstanding due other than micro enterprises and small enterprises	2,341.37	19,845.28	5,373.46	84.18	251.01	7.68	27,902.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed due other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2,341.37	20,205.87	5,531.57	86.09	251.21	7.84	28,423.95



Parijat Industries (India) Private Limited
Notes to consolidated financial statements for the year ended March 31, 2024

(All amounts in Rs. in Lakhs unless otherwise stated)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	110.15	44.29	1.20	0.34	0.29	156.27
Total outstanding due other than micro enterprises and small enterprises (including acceptances) (refer note (e) below)	1,824.84	24,476.29	5,651.82	265.19	9.88	11.61	32,239.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed due other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	1,824.84	24,586.44	5,696.11	266.39	10.22	11.90	32,395.90

Notes:

- Trade Payables include due to related parties (refer Note: 26(3) (C))
- The amounts are unsecured and non-interest bearing are usually paid within 30-90 days of recognition in case of domestic and 90-180 days in case of import.
- For terms and conditions with related parties, refer to Note 26(3).
- Trade payable includes vendors whose payment are secured via Letter of credit as at March 31, 2024 amounting to Rs. 7221.36 Lakhs (March 31, 2023 Rs. 6,271.75 Lakhs).
- Total outstanding due other than micro enterprises and small enterprises includes acceptances of Rs. 1811.25 lakhs (March 31, 2023 of Rs Nil). Acceptances are arrangements where operational suppliers of goods and services are initially paid by banks/ financial institutions while the Group continues to recognise the liability till settlement with the banks/financial institutions, which are normally effected within credit period.
- Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the respective years is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2024	As at March 31, 2023
i) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of		
Principal amount due to micro and small enterprises	448.82	131.60
Interest due on above	72.15	24.67
	520.97	156.27
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	27.44	11.35
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	74.92	3.81
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	72.15	24.67
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

(D) OTHER FINANCIAL LIABILITIES (valued at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Security deposit	39.44	41.64
Creditors for capital goods	258.47	53.29
Derivative instrument - foreign currency forward contract (at fair value through profit and loss) (net)	-	186.52
Sales incentives payable	3,061.69	2,543.38
Other payables	4.69	2.30
	3,364.29	2,827.13

Note:

The Group entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss. The fair value gain is included in the statement of profit and loss.

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13 PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Provision for employee benefits		
Provision for Gratuity {refer note 26 (1)}	489.46	355.23
	<u>489.46</u>	<u>355.23</u>
Current		
Provision for employee benefits		
Provision for Gratuity {refer note 26 (1)}	2.44	1.65
Provision for compensated absences	434.85	340.88
Other provisions		
Refund liability	1,257.32	-
	<u>1,694.61</u>	<u>342.53</u>

14(A) CONTRACT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advances from customers	2,850.23	2,606.36
	<u>2,850.23</u>	<u>2,606.36</u>

14(B) OTHER LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Other statutory dues payable	368.05	371.95
	<u>368.05</u>	<u>371.95</u>

15 TAX BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
(A) CURRENT TAX LIABILITIES		
Income tax payable (net of advance tax and tax deducted at source)	473.38	938.87
	<u>473.38</u>	<u>938.87</u>
(B) NON-CURRENT TAX ASSETS		
Income Tax assets (net of provision for income tax)	86.41	88.65
	<u>86.41</u>	<u>88.65</u>

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16 REVENUE FROM OPERATIONS

		For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers			
Sale of products		94,680.11	1,01,981.38
	(A)	94,680.11	1,01,981.38
Other operating revenues			
Export incentives		284.29	563.09
Commission Income		-	283.52
Scrap Sale		12.98	22.28
	(B)	297.27	868.89
	(A) + (B)	94,977.38	1,02,850.27

Notes:

- a. Revenue for the year ended March 31, 2024, March 31, 2023 are net of Goods and Service Tax (GST).
b. Disaggregated revenue information set out below is the disaggregation of the Company's revenue from contract with customers:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue by location of customers		
India	67,985.64	63,253.51
Outside India	26,991.74	39,596.76
Total revenue from contracts with customers	94,977.38	1,02,850.27

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue by timing of revenue recognition		
Goods transferred at a point in time	94,680.11	1,01,981.38
Total revenue from contracts with customers	94,680.11	1,01,981.38
Add: Other operating revenue	297.27	868.89
	94,977.38	1,02,850.27

	For the year ended March 31, 2024	For the year ended March 31, 2023
Reconciliation of revenue recognised in statement of profit and loss with contracted price		
Revenue as per contracted price	1,05,696.21	1,12,040.92
Less: Rebates and Discount/Schemes and refund liabilities	11,016.10	10,059.54
Total revenue from contracts with customers	94,680.11	1,01,981.38
Add: Other operating revenue	297.27	868.89
	94,977.38	1,02,850.27

c. Contract balances

	As at March 31, 2024	As at March 31, 2023
Trade receivables (refer note 9(A))	33,764.30	27,581.69
Contract liabilities (refer note 14(A))	2,850.23	2,606.36

Contract liabilities consist of short-term advances received from customer to supply goods against the same.

d. Right of Return Assets and Refund Liabilities

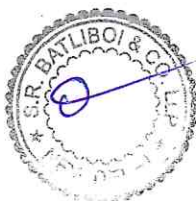
Particulars	As at March 31, 2024	As at March 31, 2023
Right of return assets (refer note 8)	942.99	-
Refund liabilities (refer note 13)	1,257.32	-

e. Performance obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods.

17 OTHER INCOME

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets carried at amortised cost:		
Bank deposits	59.00	99.02
Interest on delays charged from customers	61.04	139.70
Others	26.47	10.91
Sub total (A)	146.51	249.63
Insurance claim received	-	199.72
Exchange fluctuation (net)	-	446.70
Gain on change in fair value of derivatives	403.52	-
Liabilities no longer required written back	25.50	20.73
Miscellaneous income (net)	19.34	11.92
Sub total (B)	448.36	679.07
Total (A+B)	594.87	928.70



18 COST OF RAW MATERIAL AND COMPONENTS CONSUMED

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	15,516.13	8,306.60
Add: Purchases during the year	43,337.30	51,415.76
Less: Inventories at the end of the year	6,744.70	15,516.13
Cost of raw material and components consumed	<u>52,108.73</u>	<u>44,206.23</u>

19 PURCHASE OF TRADED GOODS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of agrochemical products	20,914.07	30,615.27
	<u>20,914.07</u>	<u>30,615.27</u>

20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND TRADED GOODS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year		
Finished goods	6,571.97	12,081.24
Traded goods	6,178.38	2,142.52
Work-in-progress	5,677.04	3,817.45
	(A) <u>18,427.39</u>	<u>18,041.21</u>
Inventories at the end of the year		
Finished goods	9,077.96	6,571.97
Traded goods	8,572.43	6,178.38
Work-in-progress	8,579.60	5,677.04
Right of return assets	942.99	-
	(B) <u>27,172.98</u>	<u>18,427.39</u>
Net (Increase)/decrease in inventories	(A+B) <u>(8,745.59)</u>	<u>(386.18)</u>

21 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus (refer note (a) below)	9,548.85	7,731.06
Contribution to provident fund and other funds	217.56	226.99
Gratuity expense (refer note no. 26(1))	132.43	101.98
Staff welfare expenses	489.47	439.64
	<u>10,388.31</u>	<u>8,499.67</u>

(a) Salaries, wages and bonus includes voluntary retirement expense of Rs. 200.22 lakhs (March 31, 2023: Nil).

22 DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3(A))	891.87	777.94
Depreciation of Right of use assets (refer note 26(9))	428.25	131.92
Amortization of intangible assets (refer note 4)	809.03	798.28
Depreciation of Investment Property (refer note 3(C))	4.14	-
	<u>2,133.29</u>	<u>1,708.14</u>

23 FINANCE COSTS

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses		
-on borrowings	2,653.54	2,052.28
-exchange differences as an adjustment to borrowing cost	106.40	89.79
-others	65.54	19.00
Interest on lease liability	141.97	22.03
Interest on Income Tax	56.57	72.60
Other finance charges	408.70	317.75
	<u>3,432.72</u>	<u>2,573.45</u>



(All amounts in Rs. in Lakhs unless otherwise stated)

24 OTHER EXPENSES

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	366.28	414.07
Power and fuel	833.29	601.06
Repair and maintenance		
- Plant and machinery	281.91	120.74
- Buildings	43.68	16.31
- Others	139.98	81.88
Rates and taxes	62.65	116.42
Rent { refer note 26(9)}	908.66	654.22
Travelling and Conveyance	1,821.05	1,508.25
Legal and professional fees	971.53	891.54
Payment to auditors (refer details below)	55.66	39.01
Sales commission	686.20	331.97
Insurance	318.90	269.56
Freight and forwarding charges	2,882.58	4,498.66
Clearing and Forwarding agents service charges	181.39	175.63
Product testing expenses	94.21	138.66
Directors' sitting Fee	10.26	20.22
Advertising and sales promotion	1,070.71	1,807.84
Research and Development	34.50	15.27
Printing and stationery	106.42	80.92
Communication costs	105.55	91.46
Impairment allowance for trade receivables - credit impaired	640.77	947.95
Impairment allowance for intangible assets under development (refer note 4)	9.04	9.77
Bank charges and commission	141.00	213.51
CSR expenditure	77.86	71.66
Loss on sale of plant, property and equipment (net)	23.96	7.12
Hazardous waste disposal	77.65	85.17
Exchange Fluctuation	874.38	-
Loss on change in fair value of derivatives	-	270.62
Miscellaneous expenses	592.19	468.64
	13,412.26	13,948.13

Detail of Payment to auditors

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditors:		
Audit fees	49.50	35.11
In other capacity		
Certification fees	2.50	2.50
Reimbursement of expenses	3.66	1.40
	55.66	39.01

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25 COMMITMENTS AND CONTINGENCIES

Particulars	As at March 31, 2024	As at March 31, 2023
A Contingent Liabilities		
Claims/suits filed against the Group not acknowledged as debts (refer note (a) below)	110.01	74.61
Disputed tax liabilities in respect of pending litigations before appellate authorities	478.56	145.81
	588.57	220.42

Note:

- Claims / suits filed against the Group not acknowledged as debts represents various legal cases filed against the Group on account of labour disputes, accidental claims, product claims and technical product failures etc. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.
- Disputed tax liabilities are on account of disallowances / additions made by the goods and service tax department and custom department. The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.
- The Group had received refund of terminal excise duty during the financial years 2014-15 and 2015-16 from the Director of Foreign Trade (DGFT), Ahmedabad on the basis of issuance of an Advance Release Order (ARO) by DGFT, Mumbai. On November 28, 2019, the Additional Director of Foreign Trade, Ahmedabad has issued show cause notice (which is primary stage of adjudication) stating that the refunds were erroneously paid by this office and directed to pay back the amount of Rs. 549.33 lakhs (March 31, 2023: Rs. 549.33 lakhs along with interest @15%. The Additional Director of Foreign Trade, Ahmedabad has also provided an opportunity to the Group to appear before the Authority which is mandatory requirement before adjudicating. In terms of the provisions of the Act, the Group has filed the writ petition before Hon'ble Gujarat High Court against the Show Cause Notice challenging the legality of the notice and the Hon'ble court has granted interim relief and also stayed the show cause notice proceedings. During the year ended March 31, 2024, DGFT has filed their affidavit in reply before the honourable court and the Group has subsequently filed affidavit in-rejoinder. The matter is pending for arguments. The management basis its assessment based on past legal precedents believes there are low chances of this liability being materialised hence disclosed as contingent liability.
- Besides the above, the Group has received show cause notices from various departments which have not been treated as contingent liabilities, since the Group has adequately represented to the concerned departments and does not expect any liability on this account.
- The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect is required to be provided for in the consolidated financial statements.
- In respect of one of the subsidiary company namely, "Crimsun Organics Private Limited" there is no Claims / suits filed against the subsidiary company however the suits are filed by Deputy Director, Industrial Safety and Health, Cuddalore against the Director of the subsidiary company in capacity of an occupier of the factory on account of charges for violation of Tamil Nadu Factories Act, 1948 and Tamil Nadu Factory Rules, 1950. The subsidiary company has disclaimed the liability and defending the action. The subsidiary company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.
- In respect of one of the subsidiary company namely, "Leeds Life Science Private Limited" had claimed MEIS incentive on export of its products @3% instead of 2% due to interpretation of classification of few products in past years. The differential amount along with interest as on date amounting to Rs. 38.00 lakhs (March 31, 2023: Rs. 38.00) was accepted and paid by the company to commissioner of customs Nhava Sheva and has been included in the statement of profit and loss for the year ended 31st March 2020. Subsequent to making this payment, company has received show cause notice dated 28th July 2020 from Directorate of Revenue Intelligence Ahmedabad, seeking as to why there shall be no penalty that shall be imposed on the company and that why respective exported goods should not be confiscated, custom duty of ineligible MEIS benefits availed and utilized should not be recovered back and that such amount Rs. 38.00 lakhs (March 31, 2023: Rs. 38.00) paid by the company should not be appropriated against the amount due to be recovered.

The company vide its reply dated September 08, 2020, denied all the allegations in Show Cause Notice and stated that allegations are being made in the show cause notice without appreciating the factual and legal position in proper perspective. The Commissioner of Customs, Delhi has passed order dated 15.02.2023 in which the parent company "M/s. Parijat Industries (India) Private Limited", a party to this case has already deposited penalty of Rs.45.19 Lakhs. The company has not received any closure letter of the matter and the management believes that ultimate resolution of the matter will not have any material or adverse impact on the Group financial position.

- In respect of one of the subsidiary company namely, "Leeds Life Science Private Limited" for the year 2017-18 to 2021-22 is under audit by the Central Goods and Service Tax, Commissionerate, Panchkula. The management believes that ultimate outcome of this audit will not have any material or adverse impact on the Group financial position.

B Capital commitments

Particulars	As at March 31, 2024	As at March 31, 2023
a) Estimated amount of capital contracts remaining to be executed and not provided for	354.52	985.97
Less: Capital advances (refer note 7)	(157.42)	(103.36)
	197.10	882.61

- As per Clause no. 10(xviii) of the EC letter F. No. IA-J-11011/207/2018-IA II(I) dated 28th March 2019 issued by MoEF & CC, the subsidiary company namely "Crimsun Organics India Private Limited" is committed for allocation of funds for the Corporate Environment Responsibility (CER) which shall be 5% of the total project cost. The total project cost that has been approved under the EC letter is Rs. 30.6 Cr. and accordingly the CER spend will be Rs. 1.53 Cr. out of which the subsidiary company has spent Rs. 50.61 Lakhs as on March 31, 2024.

- As at March 31, 2024, the Group had available Rs. 7,835.30 lakhs (March 31, 2023: Rs. 5,181.44 lakhs) of undrawn committed borrowing facilities.



26 OTHER NOTES ON ACCOUNTS

1 Disclosures pursuant to Ind AS - 19 "Employee Benefits" are given below :

Defined Contribution Plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and ESI which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to statement of profit and loss as they accrue.

The Group has recognised the following amount as an expense and included in the Note 21 under "Contribution to provident and other funds"

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution towards Provident fund (PF)	211.12	218.41
Employer's Contribution towards Employee state insurance (ESI)	6.44	8.58
	<u>217.56</u>	<u>226.99</u>

Defined Benefit Plan - Gratuity

The Group has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed at least five years of continuous service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with Life Insurance Corporation of India in form of a qualifying insurance policy and is managed by Trust. The present value of obligation is determined based on actuarial valuation using the project unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the gratuity plans:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Net defined benefit expense (Recognised in the Statement of profit and loss for the year)		
Current Service Cost	105.95	81.40
Net Interest Cost	26.48	20.58
Net defined benefit expense debited to statement of profit and loss	<u>132.43</u>	<u>101.98</u>
b) Remeasurement (gain)/ loss recognised in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions	1.12	(2.22)
Actuarial changes arising from changes in financial assumptions	16.10	68.13
Actuarial changes arising from changes in experience adjustments	(2.65)	(14.15)
Return on plan assets, excluding amount recognised in net interest expense	12.94	0.10
Recognised in other comprehensive income	<u>27.51</u>	<u>51.86</u>
c) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined benefit obligation as at the beginning of the year	620.48	540.89
Interest cost	46.03	37.37
Current service cost	105.95	81.40
Benefit paid	(40.86)	(90.94)
Actuarial changes arising from changes in demographic assumptions	1.12	(2.22)
Actuarial changes arising from changes in financial assumptions	16.22	68.13
Actuarial changes arising from changes in experience adjustments	(2.65)	(14.15)
Defined Benefit obligation as at year end	<u>746.29</u>	<u>620.48</u>
d) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	263.60	242.84
Investment Income	19.53	16.79
Employer contribution	24.80	95.01
Benefits Paid	(40.86)	(90.94)
Return on plan assets, excluding amount recognised in net interest expense	(12.68)	(0.10)
Fair value of plan assets at year end	<u>254.39</u>	<u>263.60</u>
e) Net defined benefit asset/ (liability) recognised in the balance sheet		
Fair value of plan assets	254.39	263.60
Present value of defined benefit obligation	(746.29)	(620.48)
Amount recognised in Balance Sheet- Asset / (Liability)	<u>(491.90)</u>	<u>(356.88)</u>
Bifurcation of Net Liability		
Current liability	(2.44)	(1.65)
Non-Current liability	(489.46)	(355.23)
	<u>(491.90)</u>	<u>(356.88)</u>



Parijat Industries (India) Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
f) Broad categories of plan assets as a percentage of total assets		
Funds managed by insurer (Life Insurance Corporation)	100.00%	100.00%
g) Principal assumptions used in determining defined benefit obligation		
Mortality Table	100% of IALM 2012-14 65 years for Directors	100% of IALM 2012-14 65 years for Directors
Normal retirement age	60 years for other employees	60 years for other employees
Discount rate (per annum)	7.40%- 7.45%	7.40%- 7.45%
Future Salary increase (per annum)	7.00%- 9.50%	7.00%- 9.50%
Attrition rate	5.00%-10.00%	5.00%-10.00%
h) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefits obligations at the end of the year:		
<u>Discount Rate</u>		
Increase by 1%	(58.98)	(49.03)
Decrease by 1%	68.29	56.76
<u>Salary Increase</u>		
Increase by 1%	49.96	42.32
Decrease by 1%	(47.02)	(40.09)
<u>Attrition Rate</u>		
Increase by 50%	(22.24)	(17.21)
Decrease by 50%	34.29	26.00
<u>Mortality Rate</u>		
Increase by 10%	(0.02)	(0.02)
Decrease by 10%	0.01	0.01
i) The following payments are expected contributions to the defined benefit plan in future years		
Within the next 12 months (next annual reporting period)	71.32	46.45
Between 2 and 5 years	255.49	226.09
Between 6 and 10 years	350.08	298.41
Beyond 10 years	987.25	862.04
j) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 - 15 years (March 31, 2023: 9 - 15 years))		
k) The plan assets are maintained with Life Insurance Corporation (LIC) of India in case of parent company and in subsidiary company "Crimson Organics Private Limited" and "Leeds Life Science Private Limited" are with HDFC Life.		
l) The Group expects to contribute Rs 571.96 lakhs (March 31, 2023: Rs. Rs 419.20 lakhs) to the plan during the next financial year.		
m) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.		
n) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.		
o) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.		

2 Segment Reporting

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker ('CODM') has identified that the Group's business activity falls within a single operating segment which is the production of agrochemical products and other related products and hence Group operates in a single business segment based on the nature of the products, the risk and returns, organisation structure and the internal financial reporting systems. Therefore, there is no reportable segment for the Group as per the requirement of Ind AS-108 "Operating Segments".

Geographical Information

The "Geographical Segments" comprises of domestic segment which includes sales to customers located in India and the overseas segment includes sales to customers located outside India.

The following is the distribution of Group's revenue by geographical market, regardless of where the goods were produced.

Geographical Revenue Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers		
Revenue- within India	67,688.37	62,714.85
Revenue- outside India	26,991.74	39,266.53
	<u>94,680.11</u>	<u>1,01,981.38</u>
Other operating revenues		
Revenue- within India	297.27	538.66
Revenue- outside India	-	330.23
	<u>297.27</u>	<u>868.89</u>



Parijat Industries (India) Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

Geographical Segment current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Within India	54,889.27	51,918.37
Outside India	20,568.54	19,217.85
	75,457.81	71,136.23

Geographical Non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Within India	15,607.93	12,183.45
Outside India	944.39	1,555.53
	16,552.32	13,738.98

Geographical capital expenditure - Property plant and equipment and Capital work in progress

	As at March 31, 2024	As at March 31, 2023
Within India	2,250.57	1,834.59
Outside India	22.97	4.18
	2,273.55	1,838.77

Geographical expenditure - Intangible assets and Intangible assets under development

	As at March 31, 2024	As at March 31, 2023
Within India	1,102.40	1,085.20
Outside India	207.76	174.73
	1,310.16	1,259.93

Notes:

(i) Capital expenditure consists of additions of property, plant and equipment, Capital work in progress, investment property, assets held for sale intangible assets and intangible assets under development net of capitalisation from previous year.

(ii) There are no customers having revenue exceeding 10% of total revenue of the Group.

(iii) Non-current assets excludes deferred tax assets.

3 Related party transactions

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

(A) Names of related parties and description of relationship :

i) Key Management Personnel

Name	Relationship
Mr. Keshav Anand	Managing Director
Mr. Sharat Anand	Director
Mr. Vikram Anand	Director
Mr. Uday Raj Anand	Director
Mr. Shiv Raj Anand	Director
Mr. Raj Deep Bhatia	Director
Mr. Gautam Mahajan	Independent Director (till 15-09-2023)
Mr. Anoop Seth	Chairman & Independent Director
Ms. Karuna Vishunavat	Independent Director
Mr. Anil Sachdeva	Company Secretary
Mrs. Apoorva Choubey	Chief Financial Officer (effective from July 12, 2022)

ii) Name Relationship

Mr. Gautam Raj Anand	Relatives of Key Management Personnel/Director
Ms. Sanaya Anand	
Mr. Viraj Anand	
Ms. Aditi Anand	

(B) Enterprises in which their Key Managerial Personnel and relatives have significance influence:

i) Entity Name	Relationship
Parijat Crop Protection (India) Private Limited	
Anand Foundation	
Parijat Holdings Private Limited	
Parijat Entertainment Private Limited	Enterprises in which their Key Managerial Personnel and their relatives have significance influence
Parijat Innovation Private Limited	
Parijat Fitness Private Limited	
Parijat Consulting Private Limited	
Parijat Arts & Media Private Ltd.	
ii) Entity Name	Relationship
Arc An Ceil	Enterprises having significant influence
SMIAS Sarl	

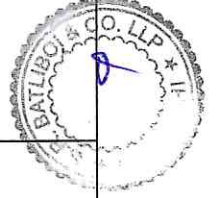


Parijat Industries (India) Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

(C1) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

S.No.	Nature of transactions	Enterprises having significant Influence		Enterprises in which Key Managerial Personnel and relatives have significance influence		Key Management Personnel		Relatives of Key Management Personnel/Director		Total	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
C1)	Transactions during the year										
1	Sale of products Arc An Ceil	-	556.06	-	-	-	-	-	-	-	556.06
2	Charity and donation Anand Foundation	-	-	2.00	6.00	-	-	-	-	2.00	6.00
3	Commission Expenses Arc An Ceil	-	142.18	-	-	-	-	-	-	-	142.18
4	Legal and professional expenses Ms. Aditi Anand	-	-	47.22	47.22	-	-	-	-	47.22	47.22
5	Rent expenses Mr. Keshav Anand Mr. Vikram Anand Parijat Crop Protection (India) Private Limited	-	-	-	-	0.30 0.30	6.84 6.84	-	-	0.30 0.30 11.58	6.84 6.84 11.34
6	Salary and wages Mr. Gautam Raj Anand Ms. Sanaya Anand Mr. Viraj Anand	-	-	-	-	-	-	15.40 23.78 23.78	13.30 23.78 23.78	15.40 23.78 23.78	13.30 23.78 23.78
7	Rental Income Parijat Holdings Private Limited Parijat Innovation Private Limited Parijat Crop Protection (India) Private Limited Parijat Entertainment Private Limited Parijat Fitness Private Limited Parijat Arts & Media Private Ltd. Parijat Consulting Private Limited	-	-	0.36 1.20 0.36	0.36 1.20 0.36	-	-	-	-	0.36 1.20 0.36 0.36 0.36 0.36 0.36	0.36 1.20 0.36 0.36 0.36 0.36 0.36
8	Interest Paid on unsecured loans and MSME Anand Foundation	-	-	0.03	-	-	-	-	-	0.03	-



Parijat Industries (India) Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

(C1) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

S.No.	Nature of transactions	Enterprises having significant Influence		Enterprises in which Key Managerial Personnel and relatives have significance influence		Key Management Personnel		Relatives of Key Management Personnel/Director		Total	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
C1) 9	Transactions during the year CSR expenses Anand Foundation	-	-	49.39	32.23	-	-	-	-	49.39	32.23
10	Staff welfare										
11	Sale of property, plant, equipment and Intangible Assets Anand Foundation	-	-	0.12	-	-	-	-	-	0.12	-
12	Purchase of property, plant and equipment, Intangible Assets Mr. Keshav Anand Mr. Vikram Anand	-	-	-	-	65.82 68.64	-	-	-	65.82 68.64	-
13	Sitting Fees Mr. Gautam Mahajan Mr. Anoop Sethi Ms. Karuna Vishunavat	-	-	-	-	2.50 5.00 3.00	8.00 8.00 3.50	-	-	2.50 5.00 3.00	8.00 8.00 3.50



Parijat Industries (India) Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

C2) Outstanding balances at the year end

S.No.	Particulars	Enterprise having significant influence		Enterprises in which Key Managerial Personnel and relatives have significance influence		Key Management Personnel		Relatives of Key Management Personnel/Director		Total	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	Borrowings Arc En Ciel	-	39.23	-	-	-	-	-	-	-	39.23
2	Other receivable Parijat Arts & Media Private Limited Parijat Consulting Private Limited Parijat Crop Protection (India) Private Limited Parijat Fitness Private Limited Parijat Holdings Private Limited Parijat Innovation Private Limited	- - - - - - -	- - 0.11 0.89 0.25 - 1.17	0.25 0.04 2.09 0.67 0.28 0.76 -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	0.25 0.04 2.09 0.67 0.28 0.76 -	- 0.11 0.89 0.25 - 1.17 -
3	Trade Receivable Arc En Ciel	66.44	530.43	-	-	-	-	-	-	66.44	530.43
4	Trade payables Ms. Aditi Anand Anand Foundation	- - -	- - -	2.48 - -	1.40 - -	- - -	- - -	4.25 - -	4.25 - -	4.25 2.48 -	4.25 1.40 -

C3) Remuneration to the Key Managerial Personnel

S No.	Key Managerial Personnel	Salary & Bonus		Provident Fund		Perquisites		Total		Outstanding balance at the year ended	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Mr. Keshav Anand	70.74	70.74	-	-	0.29	0.29	71.02	71.03	4.17	7.04
2	Mr. Sharat Anand	70.55	70.55	-	-	0.28	0.29	70.83	70.84	1.91	6.87
3	Mr. Vikram Anand	70.39	70.39	-	-	0.29	0.29	70.68	70.68	4.17	6.89
4	Mr. Shiv Raj Anand	53.17	53.17	0.22	0.22	0.29	0.29	53.68	53.67	1.55	5.12
5	Mr. Uday Raj Anand	51.83	51.83	0.22	0.22	0.29	0.29	52.34	52.33	1.46	5.00
6	Mr. Raj Deep Bhatia	40.04	46.05	0.22	0.22	0.29	0.29	40.55	46.55	2.35	2.53
7	Mr. Anil Sachdeva	38.56	40.60	0.22	0.22	1.01	0.70	39.78	41.52	1.73	5.49
8	Mrs. Apoorva Choubey	26.32	19.18	0.22	0.22	0.22	0.22	26.76	19.61	1.77	2.73

Notes:

- All the liabilities for post retirement benefits being 'Gratuity' are provided on actuarial basis for the Group as a whole, accordingly the amount pertaining to Key management personnel are not included above.
- The remuneration to the key managerial personnel also does not include leave benefits, as they are determined on an actuarial basis for the group as a whole.
- The remuneration to directors do not includes amount towards keyman insurance as the same has not been assigned in the financial statements.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except loans). The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Transactions with related parties are reported net of Goods and Service Tax (GST).



Parijat Industries (India) Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in rupees unless otherwise stated)

4 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments::

Particulars	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial instruments by category				
Financial assets measured at amortized cost and for which fair value are disclosed				
Trade receivables	33,764.30	27,581.69	33,764.30	27,581.69
Cash and cash equivalents	737.26	1,831.33	737.26	1,831.33
Bank balances other than above	1,368.74	1,023.51	1,368.74	1,023.51
Loans (current and non-current)	216.82	198.31	216.82	198.31
Other financial assets (non-current and current)	468.64	547.83	468.64	547.83
Financial assets at fair value through profit and loss				
Derivative instrument - foreign currency forward contract	222.47	5.48	222.47	5.48
	36,778.23	31,188.15	36,778.23	31,188.15
Financial liabilities measured at amortized cost and for which fair value are disclosed				
Borrowing (current and non-current)	29,810.72	23,165.11	29,810.72	23,165.11
Trade payables	28,423.95	32,395.90	28,423.95	32,395.90
Lease liabilities (current and non-current)	1,687.09	129.52	1,687.09	129.52
Other financial liabilities (current)	3,364.29	2,640.61	3,364.29	2,640.61
Financial liabilities at fair value through profit and loss				
Derivative instrument - foreign currency forward contract	-	186.52	-	186.52
	63,286.05	58,517.66	63,286.05	58,517.66

The management assessed that the fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, contract liabilities, trade payables, current borrowings and other current liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of financial liabilities is measured at amortised cost except for financial liability measured at FVTPL, estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. These unobservable inputs are estimated by management and management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value. The fair value of the financial liabilities measured at FVTPL are estimated as per independent value report.
- 2) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 3) The fair values of the company's interest - bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at March 31, 2024 was assessed to be insignificant.
- 4) The Group has entered into derivative financial instruments with various banks and financial institutions. Interest rate swaps and foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. As at year end, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

5) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level.



Parijat Industries (India) Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in rupees unless otherwise stated)

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as on March 31, 2024

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Loans (current and non-current)	216.82	-	-	216.82
Other financial assets (non-current)	468.64	-	-	468.64
Assets carried at fair value through profit and loss for which fair value are disclosed				
Derivative instrument - foreign currency forward contract	222.47	-	222.47	-
Investment properties measured at cost and for which fair values are disclosed (refer note 4)				
Freehold Land and Building	211.63	-	-	867.06
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowing (current and non-current)	29,810.72	-	-	29,810.72
Lease liabilities (current and non-current)	1,687.09	-	-	1,687.09
Other financial liabilities (current)	3,364.29	-	-	3,364.29
Financial liabilities at fair value through profit and loss				
Derivative instrument - foreign currency forward contract	-	-	-	-

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as on March 31, 2023

	Carrying Value	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Loans (current and non-current)	198.31		-	198.31
Other financial assets (non-current)	547.83		-	547.83
Assets carried at fair value through profit and loss for which fair value are disclosed				
Derivative instrument - foreign currency forward contract	5.48	-	5.48	-
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowing (current and non-current)	23,165.11	-	-	23,165.11
Lease liabilities (current and non-current)	129.52	-	-	129.52
Other financial liabilities (current)	2,640.61	-	-	2,640.61
Financial liabilities at fair value through profit and loss				
Derivative instrument - foreign currency forward contract	186.52	-	-	186.52



(All amounts in rupees unless otherwise stated)

5.1 Foreign exchange forward contracts

The Group has entered into other foreign exchange forward contracts with the intention of reducing the foreign exchange risk of foreign currency receivables and are entered into for periods consistent with foreign currency exposure of the underlying transactions. These contracts are not designated in hedge relationships and are measured at fair value through profit and loss.

Nature of contracts	Currency Hedged	March 31, 2024		March 31, 2023	
		Outstanding Foreign Currency	Amount in INR	Outstanding Foreign Currency	Amount in INR
Forward exchange contracts (Trade Receivables)	USD	59.50	4,958.80	62.13	5,136.30
Forward exchange contracts (Trade Receivables)	EURO	114.61	10,308.27	66.40	5,932.82
Forward exchange contracts (Trade Payables)	USD	122.52	10,211.29	137.97	11,339.00

Fair value gain/(loss) on financial instruments measured at fair value amounting to Rs. 403.52 lakhs (March 31, 2023: Rs. (270.62) lakhs) has been recognised as income in statement of profit and loss account.

5.2 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade. The main purpose of these financial liabilities is to finance the group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the group are accountable to the Board of Directors and Audit Committee. This process provides assurance to group's senior management that the group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with group policies and group risk objective. In the event of crisis caused due to external factors, the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at the date of financial statements. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The analysis for the contingent liability is provided in note 25. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as at the date of financial statements.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure or a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from future commercial transactions and recognised in assets and liabilities denominated in foreign currency that is not Group's functional currency. (i.e. INR). The Group manages its foreign currency risk through foreign exchange forward contracts to hedge its outstanding exposure. The spot component of forward contracts is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency) The Group manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities as given below :

Particulars of un-hedged foreign currency exposure is as follows:

Currency	Un hedged Exposure as at March 31, 2024			Un hedged Exposure as at March 31, 2023		
	Foreign Currency amount	Exchange rates	Amount (in INR)	Foreign Currency amount	Exchange rates	Amount (in INR)
Trade Receivable						
USD	6.50	83.34	541.47	34.93	82.15	1,870.62
RUB	6,748.12	0.90	6,060.96	5,698.49	1.06	6,061.08
CAD	2.88	61.52	176.96	-	-	-
EURO	2.00	89.94	179.68	1.65	89.61	148.13



(All amounts in rupees unless otherwise stated)

Other Receivable & Loans						
USD	1.85	83.34	154.46	2.89	82.15	237.32
CFA	5,360.15	0.14	734.93	6,950.30	0.14	946.70
GBP	-	-	-	0.02	-	1.78
TZS	3,435.32	0.03	110.79	3,680.63	0.04	128.90
Trade Payable						
EURO	109.11	89.96	9,815.87	3.72	89.37	332.19
CAD	-	-	-	0.46	60.67	28.04
USD	30.46	83.34	2,538.72	21.00	82.00	1,722.43
Loans repayable on demand						
USD						
Packing Credit Limit	22.38	83.34	1,864.98	6.30	82.16	517.61
Working Capital Demand Loan	90.69	83.34	7,558.33	-	82.16	-
Foreign bill discounting	11.40	83.34	950.09	4.40	82.16	361.91
Suppliers' credit	-	-	-	7.27	82.16	597.55

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities as given below :

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gain/ (Loss) Impact on profit before tax and equity		Gain/ (Loss) Impact on profit before tax and equity	
	Change +1%	Change - 1%	Change +1%	Change - 1%
Trade Receivable				
USD	5.41	(5.41)	18.71	(18.71)
AED	-	-	-	-
RUB	60.61	(60.61)	60.61	(60.61)
CAD	1.77	(1.77)	-	-
EURO	1.80	(1.80)	1.48	(1.48)
Other Receivable & Loans				
USD	1.54	(1.54)	2.37	(2.37)
CFA	7.35	(7.35)	9.47	(9.47)
GBP	-	-	0.02	(0.02)
TZS	1.11	(1.11)	1.29	(1.29)
Trade Payable				
EURO	(98.16)	98.16	(3.32)	3.32
CAD	-	-	(0.28)	0.28
USD	(25.39)	25.39	(17.22)	17.22
Loans repayable on demand				
USD				
Packing Credit Limit	(18.65)	18.65	(5.18)	5.18
Working Capital Demand Loan	(75.58)	75.58	-	-
Foreign bill discounting	(9.50)	9.50	(3.62)	3.62
Suppliers' credit	-	-	(5.98)	5.98

(ii) Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings at floating interest rates. The Group's borrowings outstanding also comprise of fixed rate loan (term loan taken by the Group) and accordingly is exposed to risk of fluctuation in market interest rate.

The company has following fixed rate and variable borrowings :-

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	29,471.67	20,496.31
Fixed rate borrowings	339.05	2,668.80
	29,810.72	23,165.11

Interest rate Sensitivity of Borrowings

With all other variables held constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rates on floating rate portion of loans and borrowings.

	As at March 31, 2024		As at March 31, 2023	
	Increase/ decrease in basis points	Impact on profit before tax ((loss)/gain)	Increase/ decrease in basis points	Impact on profit before tax ((loss)/gain)
Borrowings (Rs.)	+50	(147.36)	+50	(102.48)
	-50	147.36	-50	102.48



(All amounts in rupees unless otherwise stated)

(iii) **Commodity Price Risk**

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacturing and trading of agrochemical products and therefore require a continuous supply of technical chemicals, solvents, emulsifiers, packing material etc., being the major input used in the manufacturing and trading. Due to international environmental regulations, the prices of the technical chemicals used as input witnessed volatility in the markets and also might lead to a situation of increase in lead time to procure the goods. The Group has entered into various purchase contracts for these material for which there is an active market. The Group's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation through its procurement and production strategy. The Group partly mitigated the risk of price volatility by entering into the contract for the purchase of these material based on average price.

(b) **Credit Risk**

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk principally from its operating activities (primarily trade receivables) and also from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) **Trade Receivables**

Customer credit risk is managed by each customer segment department subject to the Group's established policy, procedures and control relating to customer credit risk management (including credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which Group grants credit term in normal course of business). Credit quality of a customer is assessed by the Group on various parameters by its credit control department. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions to secure the risk of default by the customers. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The provision rates are based on days past due for grouping of various customers based on their segment type. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) **Financial instruments and cash deposits**

The Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds if any are made in bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Group is also exposed to credit risk in relation to loans and financial guarantees given to/on behalf of subsidiaries.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 is the carrying amounts. The Group's maximum exposure relating to financial assets is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

	As at March 31, 2024	As at March 31, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	737.26	1,831.33
Other bank balances	1,368.74	1,023.51
Loans (current and non-current)	216.82	198.31
Others non-current financial assets	407.91	471.84
Others current financial assets	283.20	81.47
	3,013.93	3,606.46
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables	33,764.30	27,581.69
	33,764.30	27,581.69

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis of trade receivables has been considered from the date the invoice falls due after considering the allowance for expected credit loss is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	24,176.30	20,155.04
0 to 180 days due past due date	8,877.00	7,007.54
More than 180 days past due date	711.00	419.11
Total Trade Receivables	33,764.30	27,581.69

The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at March 31, 2024	As at March 31, 2023
As at the beginning of year	3,569.12	2,810.68
Impairment allowance for expected credit loss for during the year (refer note 24)	640.77	947.95
Utilisation/Reversal during the year	(687.80)	(189.51)
As at the end of year	3,522.09	3,569.12



(All amounts in rupees unless otherwise stated)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of working capital and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual maturities:

As at March 31, 2024	Less than 1 year	1-5 years	Total
Borrowings	26,115.14	3,695.58	29,810.72
Trade payables	28,423.95	-	28,423.95
Lease liability (Undiscounted)	479.50	1,554.27	2,033.77
Other financial liabilities	3,364.29	-	3,364.29
	58,382.88	5,249.85	63,632.73

As at March 31, 2023	Less than 1 year	1-5 years	Total
Borrowings	20,837.65	2,327.46	23,165.11
Trade payables	32,395.90	-	32,395.90
Lease liability (Undiscounted)	106.18	34.83	141.01
Other financial liabilities	2,827.13	-	2,827.13
	56,166.86	2,362.29	58,529.15

6 Share based payments

(A) Employee Stock Option Scheme (ESOP Scheme)

The Parent company has issued stock options to its employees in accordance with the Company's Employee Stock Option Scheme 2017. The scheme has been adopted by the Board of Directors on September 27, 2017 and the same was approved by the members of the parent entity on September 29, 2017. The scheme is administered by the Parijat Employees Welfare Trust established by the Group for extending benefits of the scheme to the existing and future employees of the Company. The maximum number of options that may be issued pursuant to this scheme shall not exceed 2% of the paid up share capital of the parent company on fully diluted basis, which shall be convertible into equal number of Equity Shares of the parent company at the time of the Exercise of such options by the Grantee. All the permanent employees of the parent company except the promoter, or any director holding more than 10% of the outstanding equity shares of the Parent company, are eligible to participate in the schemes. The Committee grants stock options to the employees at its discretion depending upon criteria such as performance of the employee, loyalty with the group, future potential of the employee and/or such other criteria that may be determined by the Committee.

The stock option shall vest from the date of grant and shall not exceed beyond four years from the date of grant provided the requisite vesting conditions are fulfilled by the option holders. The exact vesting period applicable to each grant shall be stated in each grant letter. The exercise period shall commence from the date of vesting period and can extend up to three years from the date of grant of options or such other period as may be decided by the Board and stated in the grant letter along with the exercise price. The exercise price, in cash, is paid by the employee at the time of exercise of the stock option. The option automatically lapses if not exercised at the end of exercise period. The lapsed option is available for being re-granted/ re-issued at a future date. The maximum number of options that may be granted to any specific employee is up to 1 % of the issued capital of the company as on the date of entitlement of options. The fair value of the share options granted is estimated using the Black Scholes Merton (BSM) Model. The company shall issue one equity share having face value of Rs 10/- each on payment of exercise price of the Option.

The expense recognised for employee services received during the year is shown in the following table

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option plan	1.32	(3.70)
	1.32	(3.70)

Date of Grant	Exercise Period and Vesting Period	No. of options granted	Exercise Price	Weighted Average Fair Value of share	Share option as at	
					March 31, 2024	March 31, 2023
November 27, 2017	3 years	1,47,281	10.00	106.04	63,562	66,747
January 23, 2018	3 years	12,500	10.00	106.04	5,394	5,665
November 21, 2018	3 years	1,28,586	10.00	102.16	62,279	66,729
November 21, 2019	3 years	1,43,734	10.00	65.46	84,901	91,021
December 1, 2021	3 years	46,997	10.00	73.29	32,403	35,650

(B) Summary of stock options

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the respective year ended:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
Outstanding as at April 01, 2023	2,65,812	10.00	3,01,619	10.00
Forfeited / lapsed during the year	9,259	10.00	31,107	10.00
Settled during the year	8,014	68.69	4,700	65.16
Outstanding as at March 31, 2024	2,48,539	10.00	2,65,812	10.00
Vested and Exercisable as at March	2,16,136	-	2,30,162	-



(All amounts in rupees unless otherwise stated)

(C) Range of exercise price and weighted average remaining contractual life of stock options outstanding:

For the year			For the year		
Number of stock options outstanding at the year end	Range of exercise price	Weighted average remaining contractual life	Number of stock options outstanding at the year end	Range of exercise price	Weighted average remaining contractual life
2,48,539	10.00	0.22	2,65,812	10.00	0.56

(D) No options granted during the current year and previous year.

7 Capital Management

For the purposes of the group's capital management, capital includes equity capital, securities premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders or issue new shares. The group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023. The group's policy is to keep the gearing ratio to the minimum.

The Group monitors capital using gearing ratio, which is net debt (interest bearing borrowings less cash and cash equivalents) divided by total capital plus net debt which is summarised as below:

	As at March 31, 2024	As at March 31, 2023
Particulars		
Borrowings {refer note 12(A)}*	29,810.72	23,165.11
Cash and cash equivalents {refer note 9(B)}	(737.26)	(1,831.33)
Net Debt	29,073.46	21,333.78
Equity {refer note 11(A) & (B)}	24,594.40	23,459.84
Total Capital	24,594.40	23,459.84
Capital and net debt	53,667.86	44,793.62
Gearing ratio (Net Debt/ Capital and Net Debt)	54.17%	47.63%

* Borrowings does not includes lease liabilities.

8 Earnings per share (EPS)

a) Basic Earnings per share

Numerator for earnings per share

Profit after tax attributable for equity holders of the Company

Denominator for earnings per share

Weighted average number of equity shares in calculating basis EPS

Earnings per share-Basic (one equity share of Re. 10 each) (A/B)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A)	894.95	4,179.29
B)	2,96,39,587	2,05,55,495
	3.02	20.33

b) Diluted Earnings per share

Profit after tax used for calculation of diluted earning per share

Weighted number of equity shares outstanding during the year

Effect of dilution:

Stock options granted under employee stock option scheme (ESOP scheme)

Weighted average number of equity shares in calculating diluted EPS

	For the year ended March 31, 2024	For the year ended March 31, 2023
C)	894.95	4,179.29
	2,96,39,587	2,05,55,495
	2,48,539	2,65,812
D)	2,98,88,126	2,08,21,307

Diluted earnings per share (one equity share of Re. 10 each) (C/D)

2.99 20.07



Parijat Industries (India) Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in rupees unless otherwise stated)

9 Leases

- (i) The group's lease asset primarily consist of lease for office and building taken on lease for gujarat plant including few plant and machinery having non-cancellable lease term of 2 to 5 years.
- (ii) Following is carrying value of right of use assets recognised on date of transition and the movements thereof during the year:

Gross Block of Right of Use Asset

Particulars	Leasehold Building	Leasehold land	Total
Balance as at April 01, 2022	378.46	214.68	593.14
Additions during the year	-	-	-
Deletion during the year	-	-	-
Balance as at March 31, 2023	378.46	214.68	593.14
Additions during the year	1,976.03	-	1,976.03
Deletion during the year	378.46	-	378.46
Balance as at March 31, 2024	1,976.03	214.68	2,190.71

Accumulated Depreciation of Right of Use Asset

Particulars	Leasehold Building	Leasehold land	Total
Balance as at April 01, 2022	132.58	4.43	137.01
Additions during the year	129.70	2.22	131.92
Deletion during the year	-	-	-
Balance as at March 31, 2023	262.28	6.65	268.93
Additions during the year	426.03	2.22	428.25
Deletion during the year	352.44	-	352.44
Balance as at March 31, 2024	335.87	8.87	344.74

Net Block of Right of Use Asset

Particulars	Leasehold Building	Leasehold land	Total
Balance as at March 31, 2023	116.18	208.03	324.21
Balance as at March 31, 2024	1,640.16	205.81	1,845.97

- (iii) The following is the carrying value of lease liability on the date of transition and movement thereof during the year :

Particulars	Total
Balance as at April 01, 2022	257.90
Finance cost accrued during the year (refer note 23)	22.03
Payment of lease liabilities	150.41
Balance as at March 31, 2023	129.52
Additions during the year	1,923.73
Deletion during the year	31.70
Finance cost accrued during the year (refer note 23)	141.97
Payment of lease liabilities	476.43
Balance as at March 31, 2024	1,687.09

	As at March 31, 2024	As at March 31, 2023
Current Lease liability {refer note 12(B)}	341.38	98.43
Non-Current Lease Liability {refer note 12(B)}	1,345.71	31.09
	1,687.09	129.52

- (iv) Set out below are the undiscounted potential future rental payments relating to periods:

Lease obligations	As at March 31, 2024	As at March 31, 2023
Not later than one year	479.50	106.18
Later than one year and not later than five years	1,554.27	34.83
Later than five years	-	-

- (v) The weighted average incremental borrowing rate applied to lease liabilities is 9%
- (vi) Rental expense recorded for short-term and low value leases of Rs. 908 66.15 lakhs for the year ended March 31, 2024 (March 31,2023 Rs 654.22 lakhs) (refer note 24).
- (vii) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- (viii) The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.
- (ix) Title of the immovable properties where the company is the lessee, the lease agreement are duly executed in favour of the lessee.
- (x) Non- cash investing activities during the year

Acquisition of right of use assets
Disposal of right of use assets



	As at March 31, 2024	As at March 31, 2023
	1,976.03	-
	(26.02)	-
	1,950.01	-

10 Additional Information to the consolidated financial statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries.

(A) The consolidated financial statements of the group includes following subsidiaries. Details of subsidiary companies are as follows:

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interest		Reporting date used for consolidation
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Belin International Limited	Hongkong	100.00%	100.00%	-	-	March 31, 2024
Leeds Life Sciences Private Limited	India	100.00%	100.00%	-	-	March 31, 2024
Leeds Lifescience Limited	United Kingdom	100.00%	100.00%	-	-	March 31, 2024
Belin Limited	Russia	100.00%	100.00%	-	-	March 31, 2024
Crimsun Organics Private Limited	India	78.12%	78.12%	21.88%	21.88%	March 31, 2024
Parijat Tanzania Limited	Tanzania	99.00%	99.00%	1.00%	1.00%	March 31, 2024
Parijat Mali SA	Mali	70.00%	70.00%	30.00%	30.00%	March 31, 2024
Parijat Togo SARL	Togo	51.00%	51.00%	49.00%	49.00%	March 31, 2024

(B) Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Parijat Industries (India) Private Limited for the financial year ended March 31, 2024

Year ended March 31, 2024

S.No	Name of Entity	Net assets (total assets minus total liabilities)		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Net Assets	Amount	As a % of Profit/ (Loss)	Amount	As a % of Profit/ (Loss)	Amount	As a % of Profit/ (Loss)	Amount
1	Parijat Industries India Private Limited	103.37%	25,422.15	176.87%	1,582.92	-3.78%	(20.44)	108.87%	1,562.48
	Indian subsidiary companies								
2	Crimsun Organics Private Limited	14.42%	3,545.95	31.55%	282.32	-0.02%	(0.09)	19.67%	282.23
3	Leeds Life Sciences Private Limited	6.45%	1,586.09	22.71%	203.22	0.01%	0.05	14.16%	203.27
	Foreign subsidiary companies								
4	Belin International Limited	0.98%	241.43	3.96%	35.40	-	-	2.47%	35.40
5	Leeds Lifescience Limited	1.14%	280.56	-13.97%	(125.04)	-	-	-8.71%	(125.04)
6	Belin Limited	2.55%	627.07	-101.52%	(908.57)	-	-	-63.31%	(908.57)
7	Parijat Tanzania Limited	-0.67%	(164.28)	-18.22%	(163.07)	-	-	-11.36%	(163.07)
8	Parijat Mali SA	-2.26%	(556.86)	12.94%	115.77	-	-	8.07%	115.77
9	Parijat Togo SARL	-0.35%	(87.11)	-1.78%	(15.97)	-	-	-1.11%	(15.97)
	ESOP Trust in India								
	Parijat Employees Welfare Trust	0.02%	4.52	0.00%	(0.09)	-	-	0.00%	(0.09)
	Non-controlling interest in all subsidiaries	-2.31%	(568.48)	-9.91%	(88.66)	0.00%	0.02	-6.18%	(88.64)
	Add/Less: Consolidation Adjustments	-23.32%	(5,736.64)	-2.60%	(23.28)	103.79%	560.67	37.44%	537.39
	Total	100.00%	24,594.40	100.00%	894.95	100.00%	540.21	100.00%	1,435.16



Parijat Industries (India) Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

Year ended March 31, 2023

S.No	Name of Entity	Net assets (total assets minus total liabilities)		Share in Profit/(Loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Net Assets	Amount	As a % of Profit/ (Loss)	Amount	As a % of Profit/ (Loss)	Amount	As a % of Profit/ (Loss)	Amount
1	Parijat Industries India Private Limited	102.99%	24,160.27	109.37%	4,570.84	84.60%	(45.01)	109.69%	4,525.83
	Indian subsidiary companies								
2	Crimsun Organics Private Limited	13.90%	3,260.88	2.52%	105.26	-9.29%	4.94	2.67%	110.20
3	Leeds Life Sciences Private Limited	5.88%	1,380.13	4.58%	191.45	-2.26%	1.20	4.67%	192.65
	Foreign subsidiary companies								
4	Belin International Limited	0.86%	202.84	4.68%	195.70	-	-	4.74%	195.70
5	Leeds Lifescience Limited	1.67%	392.71	-0.47%	(19.68)	-	-	-0.48%	(19.68)
6	Belin Limited	4.25%	995.91	5.93%	247.64	-	-	6.00%	247.64
7	Parijat Tanzania Limited	-0.07%	(15.97)	-0.62%	(26.11)	-	-	-0.63%	(26.11)
8	Parijat Mali SA	-2.83%	(663.45)	2.21%	92.35	-	-	2.24%	92.35
9	Parijat Togo SARL	-0.30%	(70.44)	0.50%	20.80	-	-	0.50%	20.80
	ESOP Trust in India								
	Parijat Employees Welfare Trust	0.02%	4.61	0.00%	(0.16)	-	-	0.00%	(0.16)
	Non-controlling interest in all subsidiaries								
	Add/Less: Consolidation Adjustments	-2.05%	(479.80)	1.46%	60.93	-2.03%	1.08	1.50%	62.01
		-24.33%	(5,707.86)	-30.14%	(1,259.73)	28.97%	(15.41)	-30.90%	(1,275.14)
	Total	100.00%	23,459.84	100.00%	4,179.29	100.00%	(53.20)	100.00%	4,126.09

(C) Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:	Parijat Mali SA		Crimsun Organics Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Accumulated balances of material non-controlling interest	(167.06)	(199.04)	775.86	713.48
Profit/(loss) allocated to material non-controlling interest	34.73	27.71	61.79	24.11

The summarised financial information of Crimsun Organics Private Limited is provided below. This information is based on amounts before inter-company eliminations

Summarised statement of profit and loss:	Parijat Mali SA		Crimsun Organics Private Limited	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	9,797.31	7,605.46	6,306.80	6,526.96
Other income	42.96	6.12	27.20	242.12
Total Income	9,840.27	7,611.58	6,334.00	6,769.08
Cost of raw material and components consumed	9,033.83	6,146.50	3,319.74	4,384.01
Purchase of traded goods	-	-	-	(0.01)
Changes in inventories of finished goods, work in progress and traded goods	(473.18)	499.83	52.22	16.17
Employee benefits expense	70.49	79.77	831.69	710.50
Depreciation and amortization expenses	53.55	104.18	392.97	340.76
Finance Costs	147.47	203.19	109.25	103.65
Other expenses	776.34	411.14	1,206.22	1,137.66
Total Expenses	9,608.50	7,444.61	5,912.09	6,692.74
Profit/(Loss) before tax	231.77	166.97	421.91	76.34
Tax expense	116.00	74.62	139.59	(28.92)
Profit/(Loss) for the year	115.77	92.35	282.32	105.26
Other comprehensive income	-	-	0.09	4.94
Total comprehensive income for the year, net of tax	115.77	92.35	282.41	110.20
Attributable to non-controlling interests	34.73	27.71	61.79	24.11



Parijat Industries (India) Private Limited
Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs unless otherwise stated)

Summarised Balance sheet:

Inventories, cash and cash equivalents, financial assets (current) and other current assets	9,763.33	3,967.40	1,429.06	1,113.08
Property, plant and equipment, financial assets (current) and other non current assets	198.29	144.50	3,968.95	4,259.12
Deferred Tax assets	-	-	335.63	475.18
Total Assets	9,961.62	4,111.90	5,733.64	5,847.38
Trade payable (current)	9,604.69	3,954.19	1,159.04	1,738.43
Interest-bearing loans and borrowing (current and non-current)	735.14	734.08	875.96	770.11
Provisions, financial liabilities and other current liabilities	178.64	87.08	152.68	78.54
Total Liabilities	10,518.47	4,775.35	2,187.68	2,587.08
Total equity	(556.85)	(663.45)	3,545.96	3,260.30
Attributable to:				
Equity holders of parent	(389.79)	(464.42)	2,770.10	2,546.82
Non-controlling interest	(167.06)	(199.04)	775.86	713.48

11 Quarterly returns submitted with the bank

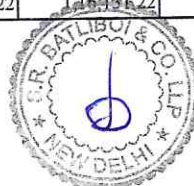
In pursuant to borrowing taken by the Group from banks on security of current assets, the group companies incorporated in India are required to submit the information periodically which includes revenue, inventory, trade receivable and trade payable. During the current year and previous year, in respect of Holding company, following financial information submitted to banks, from whom working capital demand loan has been taken, on quarterly basis and information is not reconciled with books as follows:

Year ended March 31, 2024

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return /	Discrepancies	Reason for material discrepancies
Trade Payable for Goods				
June 30, 2023	31,204.55	31,203.85	0.70	Due to Netting of advance given to vendors,
September 30, 2023	24,873.56	24,873.21	0.35	bill discounting of vendors and domestic
December 31, 2023	14,082.29	14,080.66	1.63	related party balances, knocking off debit &
March 31, 2024	21,082.18	17,472.44	3,609.74	credit balances of the same customer at the
Trade Receivable for Goods				
June 30, 2023	47,896.91	47,993.09	(96.18)	Due to netting of advance from customers and
September 30, 2023	53,152.72	53,164.45	(11.73)	knocking off debit & credit balances of the
December 31, 2023	41,461.29	41,451.56	9.73	same customer at the period end.
March 31, 2024	42,046.28	41,132.90	913.38	
Inventory other than right of return assets				
June 30, 2023	27,734.58	27,734.58	-	- Due to timing differences in reporting to bank
September 30, 2023	23,981.15	23,981.15	-	- and routine book closure period adjustments.
December 31, 2023	24,042.00	24,042.00	-	
March 31, 2024	28,214.58	28,781.68	(567.10)	
Revenue as per contracted price				
June 30, 2023	33,680.00	33,680.53	(0.53)	Due to timing differences in reporting to bank
September 30, 2023	68,255.70	68,256.23	(0.53)	and routine book closure period adjustments.
December 31, 2023	83,536.54	83,537.07	(0.53)	
March 31, 2024	1,06,919.70	1,06,920.23	(0.53)	

Year ended March 31, 2023

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return /	Discrepancies	Reason for material discrepancies
Trade Payable for Goods				
June 30, 2022	26,723.56	25,143.57	1,579.99	Due to Netting of advance given to vendors,
September 30, 2022	25,154.41	24,879.79	274.62	Unpaid Stock under Letter of credit &
December 31, 2022	17,668.47	17,267.61	400.86	knocking off debit & credit balances of the
March 31, 2023	24,153.42	23,383.19	770.23	same customer at the period end.
Trade Receivable for Goods				
June 30, 2022	38,670.66	38,617.92	52.74	Due to netting of advance from customers and
September 30, 2022	44,192.06	43,283.46	908.60	knocking off debit & credit balances of the
December 31, 2022	32,632.74	32,649.16	(16.41)	same customer at the period end.
March 31, 2023	35,296.59	33,757.52	1,539.07	
Inventory other than right of return assets				
June 30, 2022	26,855.31	26,855.31	-	- Due to timing differences in reporting to bank
September 30, 2022	23,674.24	23,674.24	-	- and routine book closure period adjustments.
December 31, 2022	25,324.72	25,324.72	-	
March 31, 2023	29,096.08	29,175.41	(79.33)	
Revenue as per contracted price				
June 30, 2022	37,370.72	37,370.72	-	- Due to timing differences in reporting to bank
September 30, 2022	70,735.78	70,735.78	-	- and routine book closure period adjustments.
December 31, 2022	89,487.77	89,487.77	-	
March 31, 2023	1,16,258.22	1,16,431.22	126.99	



12 The Holding Company, subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded such software except for the Holding Company who has migrated legacy accounting software (Microsoft dynamic NAV 2016) to upgraded version of accounting software (Dynamics 365 (Business Central) during the year. The audit trail feature in respect of the legacy accounting software was not enabled. Further, the upgraded version of the accounting software is operated by a third-party software service provider. Consequent to above and in the absence of service organization controls report relating to audit trail functionality, management is not able to determine whether audit trail feature of the legacy software and the upgraded version of the accounting software was enabled and operated throughout the year or whether there were any instances of the audit trail feature being tampered with.

13 Other Statutory Information

- (i) The Group does not have any Benami Property where any proceedings have been initiated or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) None of the group company has been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iii) The group has no balance with the Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:
- (iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiariesThe Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vi) Each entity in the group has complied with the number of layers prescribed under the Companies Act, 2013.
- (vii) The group does not have 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 provision of the Income Tax Act, 1961).
- (viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets), investment properties and intangible assets during the current or previous year.
- (ix) The Group has not revalued its property, plant and equipment (including right-of-use assets and investment property) or intangible assets or both during the current or previous year.
- (ix) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

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14 Transfer pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income- tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 3010035/E300005

per Vikas Mehra
Membership No.: 094421

Place : New Delhi
Date : September 06, 2024



For and on behalf of the Board of Directors of

Parijat Industries (India) Private Limited
CIN: U24219DL1995PTC161189

Keshav Anand
Managing Director & CEO
DIN: 01050275

Apoorva Choubey
Chief Financial Officer

Place : New Delhi
Date : September 06, 2024

Sharat Anand
Director Finance
DIN: 00083237

Anil Kumar Sachdeva
Company Secretary
ICSI M.No: F11493