

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Parijat Industries (India) Limited (*formerly known as 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) Limited (*formerly known as Parijat Industries (India) Private Limited*) (hereinafter referred to as "the Holding Company"), its subsidiaries and an employee welfare trust (the Holding Company and its subsidiaries and employee welfare trust together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, 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, 2025, their consolidated profit including other comprehensive loss, 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.
- 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 and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. 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 an employee welfare trust, whose financial statements include total assets of Rs 29,579.40 lakhs as at March 31, 2025, and total revenues of Rs 25,336.49 lakhs and net cash inflows of Rs 231.16 lakhs for the year ended on that date. Those financial statements 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 an employee welfare trust, and our report in terms of



sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid entities, 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 and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
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 and an employee welfare trust, 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) and 2(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, 2025 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, 2025 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, based on our audit and on the consideration of report of the other auditors on





separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, 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, 2025;
- (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 and an employee welfare trust 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, 2025;
  - 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, 2025.
- 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 subsidiary companies respectively that, to the best of its knowledge and belief as disclosed in the note 26(13) (vi) to the consolidated financial statements, 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 subsidiary companies respectively that, to the best of its knowledge and belief, as disclosed in the note 26(13)(v) to the consolidated financial statements, 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 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) Based on our examination, which included test checks and review of Service Organisation report, we note that the holding company has used accounting software which is operated by a third party service provider for maintaining its books of account that contains an audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period July 11, 2024 to March 31, 2025, as described in note to the financial statement. Additionally, the audit trail feature was not enabled at database level, as described in note 26(12) to the financial statements.

Further, during the course of our audit, we did not come across any instance where the audit trail feature had been tampered with in respect of the accounting software(s) where such feature was enabled. However, the audit trail for the previous financial years has not been preserved by the Company in accordance with the statutory requirements for record retention, as stated in note 26(12) to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 25094421BMOQQB6693

Place of Signature: New Delhi

Date: September 18, 2025



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) Limited (formerly known as Parijat Industries (India) Private Limited ("the Company") (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 given by the Company and the books of account and records examined by us in the normal course of audit 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) Limited (formerly known as Parijat Industries (India) Private Limited)	U24219DL1995PLC161189	Holding Company	Clauses (i)(c), (ii)(b) and vii(a)
2	Crimsun Organics Private Limited	U24299TN2016PLC111396	Subsidiary Company	Clause (ii)(b)

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 25094421BMOQQB6693

Place of Signature: New Delhi

Date: September 18, 2025



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PARIJAT INDUSTRIES (INDIA) LIMITED (FORMERLY KNOWN AS 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) Limited (formerly known as Parijat Industries (India) Private Limited ("the Company")) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, 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, 2025, 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: 25094421BMOQQB6693

Place of Signature: New Delhi

Date: September 18, 2025



Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(A)	9,413.75	8,740.09
Capital work in progress	3(A)	167.37	383.20
Investment properties	3(C)	-	211.63
Goodwill	4	264.03	330.49
Other Intangible assets	4	2,075.00	2,520.54
Right of use assets	26(9)	1,425.04	1,845.97
Intangible assets under development	4	2,212.65	1,713.20
Financial assets			
(i) Loans	5(A)	135.34	106.59
(ii) Other financial assets	5(B)	577.30	407.91
Deferred tax assets (net)	6	1,696.58	1,637.48
Other non-current assets	7	656.20	206.29
Non-current tax assets (net)	15(B)	19.01	86.41
<b>Total non-current assets</b>		<b>18,642.27</b>	<b>18,189.80</b>
<b>Current assets</b>			
Inventories	8	28,201.54	34,188.04
Financial assets			
(i) Trade receivables	9(A)	48,210.05	33,764.30
(ii) Cash and cash equivalents	9(B)	1,553.99	737.26
(iii) Bank balances other than (ii) above	9(C)	834.01	1,368.74
(iv) Loans	9(D)	118.07	110.23
(v) Other financial assets	9(E)	65.08	283.20
Other current assets	10	4,667.92	5,006.04
		<b>83,650.66</b>	<b>75,457.81</b>
<b>Assets held for sale</b>	3(B)	<b>707.44</b>	<b>737.53</b>
<b>Total current assets</b>		<b>84,358.10</b>	<b>76,195.34</b>
<b>TOTAL ASSETS</b>		<b>1,03,000.37</b>	<b>94,385.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11(A)	2,963.96	2,963.96
Other equity	11(B)	26,452.60	21,630.44
<b>Equity attributable to owners of the parent</b>		<b>29,416.56</b>	<b>24,594.40</b>
Non-controlling interest	11(B)	445.12	568.48
<b>Total equity</b>		<b>29,861.68</b>	<b>25,162.88</b>
<b>Non current liabilities</b>			
Financial liabilities			
(i) Borrowings	12(A)	2,364.33	3,448.98
(ii) Lease liabilities	12(B)	970.90	1,345.71
Provisions	14	597.66	489.46
Deferred tax liabilities (net)	6	42.40	60.48
<b>Total non-current liabilities</b>		<b>3,975.29</b>	<b>5,344.63</b>
<b>Current liabilities</b>			
Contract liabilities	13	2,447.20	2,850.23
Financial liabilities			
(i) Borrowings	12(A)	25,310.92	26,361.74
(ii) Lease liabilities	12(B)	374.80	341.38
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	12(C)	148.70	520.97
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12(C)	23,909.76	24,628.55
(iv) Other financial liabilities	12(D)	9,195.54	6,636.23
Other current liabilities	13	792.07	370.54
Provisions	14	5,219.99	1,694.61
Current tax liabilities (net)	15(A)	1,764.42	473.38
<b>Total current liabilities</b>		<b>69,163.40</b>	<b>63,877.63</b>
<b>TOTAL LIABILITIES</b>		<b>73,138.69</b>	<b>69,222.26</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,03,000.37</b>	<b>94,385.14</b>

Summary of material accounting policies

2.01

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 001003E/E300005

per Vikas Mehta  
Partner  
Membership No.: 094421

Place : New Delhi  
Date : September 18, 2025



For and on behalf of the Board of Directors of

Parijat Industries (India) Limited  
(formerly known as Parijat Industries (India) Private Limited)

Keshav Anand  
Managing Director  
DIN: 01050275

Apoorva Choubey  
Chief Financial Officer

Place : New Delhi  
Date : September 18, 2025

Shivraj Anand  
Whole Time Director and CEO  
DIN: 05269953

Anil Kumar Sachdeva  
Company Secretary  
ICSI M.No: F11493

**Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)**

CIN: U24219DL1995PLC161189

**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts in Rs. Lakhs except per share data and as stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I INCOME</b>			
Revenue from operations	16	1,04,533.96	94,977.38
Other income	17	1,707.13	594.87
<b>Total income</b>		<b>1,06,241.09</b>	<b>95,572.25</b>
<b>II EXPENSES</b>			
Cost of raw material and components consumed	18	43,020.11	52,108.73
Purchase of traded goods	19	16,599.67	20,914.07
Changes in inventories of finished goods, work in progress and traded goods	20	7,849.31	(8,745.59)
Employee benefits expense	21	11,262.60	10,388.31
Finance costs	22	3,392.99	3,432.72
Depreciation and amortization expenses	23	2,486.84	2,133.29
Other expenses	24	14,332.55	13,412.26
<b>Total expenses</b>		<b>98,944.07</b>	<b>93,643.79</b>
<b>III Profit before tax (I-II)</b>		<b>7,297.02</b>	<b>1,928.46</b>
<b>IV Tax expenses</b>	6		
Current tax		1,974.91	668.63
Deferred tax (credit)/charge		(80.47)	276.22
<b>Income tax expense</b>		<b>1,894.44</b>	<b>944.85</b>
<b>V Profit for the year (III-IV)</b>		<b>5,402.58</b>	<b>983.61</b>
<b>VI Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Re-measurement gains/(losses) on defined benefit plans		13.33	(27.51)
(ii) Income tax effect	6(b)	(3.29)	7.05
<b>Items that will be reclassified to profit or loss in subsequent periods</b>			
(i) Exchange differences on translating the financial statements of a foreign operation		(424.54)	560.69
<b>Other comprehensive (loss)/income for the year, net of tax</b>		<b>(414.50)</b>	<b>540.23</b>
<b>VII Total comprehensive income for the year, net of tax (V+VI)</b>		<b>4,988.08</b>	<b>1,523.84</b>
<b>Profit for the year attributable to:</b>			
- Owners of the parent		5,470.10	894.95
- Non-controlling interest		(67.52)	88.66
<b>Other comprehensive (loss)/income for the year attributable to:</b>			
- Owners of the parent		(358.66)	540.21
- Non-controlling interest		(55.84)	0.02
<b>Total comprehensive income for the year attributable to:</b>			
- Owners of the parent		5,111.44	1,435.16
- Non-controlling interest		(123.36)	88.68
<b>VIII Earnings per equity share (nominal value of share Rs.5 each (March 31, 2024: Rs. 5 each))</b>	26(8)		
Basic, computed on the basis of profit for the year attributable to owners of the parent company (Rs.)		9.23	1.51
Diluted, computed on the basis of profit for the year attributable to owners of the parent company (Rs.)		9.13	1.50

Summary of material accounting policies

2.01

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors of

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

Chartered Accountants

ICAI Firm Registration No. 391003E/E300005

per **Vikas Mehra**

Partner

Membership No.: 094421

Place : New Delhi

Date : September 18, 2025



**Parijat Industries (India) Limited**

(formerly known as Parijat Industries (India) Private Limited)

**Keshav Anand**

Managing Director

DIN: 01050275

**Apoorva Choubey**

Chief Financial Officer

Place : New Delhi

Date : September 18, 2025

**Shivraj Anand**

Whole Time Director and CEO

DIN: 05269953

**Anil Kumar Sachdeva**

Company Secretary

ICSI M.No: F11493



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,297.02	1,928.46
<b>Adjustments to reconcile profit before tax to net Cashflows</b>		
Depreciation and amortization expenses	2,486.84	2,133.29
Loss on sale of property, plant and equipment	27.46	23.96
Unrealised (gain) / loss on foreign exchange fluctuation (net)	(1,580.51)	524.02
Loss on change in fair value less cost of disposal for assets held for sale	30.09	-
Impairment allowance for goodwill	52.68	-
Interest expense on borrowings and lease liability	2,619.01	2,795.51
Interest on income tax	49.96	56.57
Liabilities no longer required written back	(11.89)	(25.50)
Interest income on financial assets carried at amortised cost	(251.71)	(146.51)
Impairment allowance for trade receivables considered doubtful	150.69	640.77
Employee stock option expense	7.12	(4.20)
Loss / (gain) on change in fair value of derivatives	497.10	(403.52)
Gain on termination of leases	-	(6.90)
Development expenses written off	67.90	-
<b>Operating Profit before working capital changes</b>	<b>11,441.76</b>	<b>7,515.95</b>
<b>Working capital adjustments</b>		
Decrease in inventories	5,986.50	370.05
Increase in trade receivables	(13,477.14)	(7,233.32)
Increase in financial assets and loan to employees	(34.52)	(216.38)
Decrease in other assets	356.81	1,398.47
(Decrease)/Increase in contract liabilities	(403.03)	497.61
Decrease in trade payables	(1,072.36)	(6,061.06)
Increase in other financial liabilities	2,524.46	2,654.50
Increase/ (decrease) in other liabilities	421.53	(2.81)
Increase in provisions	3,646.91	1,204.27
<b>Cash generated from operations</b>	<b>9,390.92</b>	<b>127.28</b>
Income taxes paid (net of refund)	(666.43)	(1,131.88)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>8,724.49</b>	<b>(1,004.60)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment including capital work in progress other intangibles assets and intangible assets under development	(3,383.98)	(3,494.01)
Proceeds from sale of property, plant and equipment	189.91	236.89
Decrease/(Increase) in bank deposits and bank balances	385.01	(119.24)
Interest income received	251.71	146.51
<b>Net cash used in investing activities (B)</b>	<b>(2,557.35)</b>	<b>(3,229.85)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term Borrowings	187.60	2,636.96
Repayment of long-term Borrowings	(1,446.27)	(858.33)
(Repayment)/ Proceeds from short-term borrowings (net)	(880.89)	4,852.28
Interest paid	(2,460.42)	(2,717.69)
Dividend paid	(296.40)	(296.40)
Payment of principal portion of lease liabilities	(341.39)	(334.46)
Payment of interest portion of lease liabilities	(138.12)	(141.97)
<b>Net Cash (used in) / flow from financing activities (C)</b>	<b>(5,375.89)</b>	<b>3,140.39</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>791.25</b>	<b>(1,094.06)</b>
Cash and cash equivalents at the beginning of the year	737.26	1,831.33
Net foreign exchange difference	25.48	(0.01)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,553.99</b>	<b>737.26</b>





Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

CIN: U24219DL1995PLC161189

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in Rs. Lakhs except per share data and as stated otherwise)

**Notes :**

- 1 The above Consolidated Statement of 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 9(C)(b) 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, 2025	As at March 31, 2024
901.75	647.09
595.19	44.56
57.05	45.61
<b>1,553.99</b>	<b>737.26</b>

Summary of material accounting policies (refer note 2.01)

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

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No. 804003E/E300005

per **Vikas Mehra**

Partner

Membership No.: 094421

Place : New Delhi

Date : September 18, 2025



For and on behalf of the Board of Directors of

**Parijat Industries (India) Limited**

(formerly known as Parijat Industries (India) Private Limited)

**Keshav Anand**  
Managing Director  
DIN: 01050275

**Apoorva Choubey**  
Chief Financial Officer

Place : New Delhi

Date : September 18, 2025

**Shivraj Anand**  
Whole Time Director and CEO  
DIN: 05269953

**Anil Kumar Sachdeva**  
Company Secretary  
ICSI M.No: F11493

**Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)**  
**CIN: U24219DL1995PLC161189**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2025**  
*(All amounts in Rs. Lakhs except per share data and as stated otherwise)*

**A) Equity Share Capital**

For the year ended March 31, 2025		
Particulars	Nos.	Amount
As at April 01, 2024	2,96,39,587	2,963.96
Change in equity share capital during the year	-	-
As at March 31, 2025	2,96,39,587	2,963.96

For the year ended March 31, 2024		
Particulars	Nos.	Amount
As at April 01, 2023	2,96,39,587	2,963.96
Change in equity share capital during the year	-	-
As at March 31, 2024	2,96,39,587	2,963.96

**B) Other Equity**

Particulars	Attributable to the equity holders of the parent						Total	Non controlling interests	Total
	Reserves and surplus					Other reserves			
	General reserve	Share based payment reserve	Retained Earnings	Capital Reserve	Securities Premium	Exchange differences on translating the financial statements of a foreign operation			
As at April 01, 2023	111.93	205.08	6,061.36	7,677.35	6,204.17	235.99	20,495.88	479.80	20,975.68
Profit for the year	-	-	894.95	-	-	-	894.95	88.66	983.61
Other comprehensive income for the year :									
Exchange difference on translation of financial statements of foreign operations	-	-	-	-	-	560.69	560.69	-	560.69
Remeasurements loss on defined benefit plans net of tax	-	-	(20.48)	-	-	-	(20.48)	0.02	(20.46)
Total comprehensive income for the year	-	-	874.47	-	-	560.69	1,435.16	88.68	1,523.84
Share based payments	-	(4.20)	-	-	-	-	(4.20)	-	(4.20)
Dividend paid during the year	-	-	(296.40)	-	-	-	(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	22,198.92
Profit for the year	-	-	5,470.10	-	-	-	5,470.10	(67.52)	5,402.58
Other comprehensive income for the year :									
Exchange difference on translation of financial statements of foreign operations	-	-	-	-	-	(368.70)	(368.70)	(55.84)	(424.54)
Remeasurements loss on defined benefit plans net of tax	-	-	10.04	-	-	-	10.04	-	10.04
Total comprehensive income for the year	-	-	5,480.14	-	-	(368.70)	5,111.44	(123.36)	4,988.08
Share based payments	-	7.12	-	-	-	-	7.12	-	7.12
Dividend paid during the year	-	-	(296.40)	-	-	-	(296.40)	-	(296.40)
As at March 31, 2025	111.93	208.00	11,823.17	7,677.35	6,204.17	427.98	26,452.60	445.12	26,897.72

Summary of material accounting policies (refer note 2.01)

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 003030/E/200005

per Vikas Mehra  
Partner  
Membership No.: 094421

Place : New Delhi  
Date : September 18, 2025



For and on behalf of the Board of Directors of

Parijat Industries (India) Limited  
(formerly known as Parijat Industries (India) Private Limited)

Keshav Anand  
Managing Director  
DIN: 01050275

Apoorva Choubey  
Chief Financial Officer

Place : New Delhi  
Date : September 18, 2025

Shivraj Anand  
Whole Time Director and CEO  
DIN: 05269953

Anil Kumar Sachdeva  
Company Secretary  
ICSI M.No: F11493

## 1 CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) (CIN: U24219DL1995PLC161189) ("the Holding company" or "the Parent company") and its subsidiaries and an employee welfare trust (collectively referred to as "Group") for the year ended March 31, 2025. The Parent company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act ("the Act") applicable in India.

The Group is 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. The Company has its manufacturing facilities in India and sells both in India and across the globe. The registered office of the 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 and its corporate identification number has been updated from CIN: U24219DL1995PTC161189 to CIN: U24219DL1995PLC161189.

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 financial statement.

The consolidated financial statement were approved in accordance with a resolution of the board of directors on September 18, 2025

## 2 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" or "Rs." and all values are rounded to the nearest lakhs (Rs. 00,000), except per share data and unless otherwise stated.

### 2.01 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statement. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

### 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, 2025. 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, 2025. 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 Consolidated 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 noncontrolling 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 Borrowings 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.

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
Computers including networking equipment's	3	3
Vehicles	8-10	8
Furniture and fixtures	10	10
Office equipment	5	5

The useful lives have been determined based on technical evaluation done by the management's specialist. The management, based on its technical assessment, has estimated the useful lives of certain plant and machinery as 1-3, 5, 10, 15 & 20 years and vehicles as 8-10 years, which are different from 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 annually and adjusted if appropriate.

Gains or losses arising from derecognition of property, plant and equipment 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.





The Group reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Group's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Group's buildings and office properties.

## 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 borrowings 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 depreciates building component of investment property over 30 years from the date of original purchase.

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 properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

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. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

## 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 either finite or indefinite. 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 unless 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

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognised immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when:

- (i) The appropriate level of management is committed to a plan to sell the asset.
- (ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- (iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value.
- (iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- (v) 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.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition and the assets must have actively marketed for sale at a price that is reasonable in relation to its current fair value. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan to sale these assets will be made. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification

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

## 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.

For assets excluding intangible assets having goodwill, 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

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in note 2.14 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.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four 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) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, loan to employees and security deposits.

**Financial assets at fair value through profit or loss**

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

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.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income 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**

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- a) Disclosures for significant assumptions
- b) Debt instruments at fair value through OCI
- c) Trade receivables and contract assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. 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).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



(ii) **Financial liabilities:**

**Initial recognition, measurement and presentation**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and Borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and Borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and Borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

**Subsequent measurement**

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

- (i) Financial liabilities at fair value through profit or loss
- (ii) Financial liabilities at amortised cost

**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 relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss 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/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

**Financial liabilities at amortised cost**

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and Borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to Borrowings.

**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 recognised in the statement of profit and loss.

**Reclassification of financial assets**

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.

The following table shows various reclassification and how they are accounted for:

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.

**Offsetting of financial instruments**

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





## 2.11 Derivative financial instruments and hedge accounting

### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## 2.12 Inventories

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

### a) Basis of valuation:

Inventories 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.

### b) Method of Valuation: Costs incurred in bringing each product to its present location and condition are accounted for as follows

i) **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.

ii) **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.

iii) **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.

iii) **Stores, Spares and Consumables**: Cost of Stores, Spares and Consumables 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.

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.

## 2.13 Taxes

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 in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using 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 Group 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 using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. 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 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 & does not give rise to equal taxable and deductible temporary differences.

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.



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 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.

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 which intends 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.

#### 2.14 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. The Group has generally concluded that it is the principal in its revenue arrangements. 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. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group, hence it is excluded from revenue. Revenue from the sale of goods is measured 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 Group 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) 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.

##### (iii) 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 Borrowings rate to 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.





**(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 receivables 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.

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).

**2.15 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.

**2.16 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.

**2.17 Other Operating Revenues**

**Export benefit**

Revenue from export benefits arising from duty drawback scheme and scheme for remission of duties and taxes on exported products 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.

**2.18 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. 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 twelve months after the reporting date.

d) **Other employee benefits**

**Employee Stock Option Scheme:** The fair value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in share based payment (SBP) reserve in equity in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments when grant is made. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At end of the reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity. 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.

**2.19 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 office premises. 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**

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 office premises and leasehold building taken for Gujarat plant.

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.

In calculating the present value of lease payments, the Group uses its incremental borrowings 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. The Companies' lease liabilities are included in other current and non-current financial liabilities.

(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.



## 2.20 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.

## 2.21 Borrowings Costs

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

Borrowings 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 Borrowings costs are recognized as expense in the period in which they occur.

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

## 2.23 Foreign currencies

### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's 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.

## 2.24 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 financial statements unless the probability of outflow of resources is remote.

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

## 2.25 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.





## 2.26 Fair value measurement

The Group measures financial instruments such as derivatives 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 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 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.

## 2.27 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

## 2.28 Supplier finance arrangements

The Group has established supplier finance arrangements. The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as part of other financial liabilities. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as "other financial liability", depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/or (v) is recognized as borrower in the bank books.

## 2.29 Significant accounting judgments, estimates and assumptions

The preparation of these consol 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 accounting 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.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management 26(7)
- Financial risk management objectives and policies Note 26(5.2)
- Sensitivity analyses disclosures.

### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated financial statements:

#### a) Determining the lease term of contracts with renewal and termination options – Group as 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 right-of-use assets).





**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.

**c) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**d) 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.

**e) 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.

**f) 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.

**g) 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.

**h) 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.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

**i) Provision for expected credit losses (ECL) of trade receivables**

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 Notes.

**j) 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.

**k) 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.

**2.30 Segment reporting policies**

The Group deals in only one business segment of manufacturing and trading of agrochemical products and the chief operating decision maker (CODM) reviews the operations of the Group as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments".





**2.31 New and amended standards that have an impact on the Group's financial statements, performance and/or disclosures:**

These are certain amendments that apply for the first time for the year ending March 31, 2025, but do not have a material impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

**a) Ind AS 117 Insurance Contracts**

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's separate financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

**b) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

**2.32 Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective.

**Ind AS 21: The Effects of Changes in Foreign Exchange Rates**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments are not expected to have any material impact on the financial statements of the Group.

**(ii) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1**

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

**(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after April 01, 2025. The amendments are not expected to have a material impact on the Group's financial statements.

**(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

The Ministry of Corporate Affairs notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments are not expected to have a material impact on the Group's financial statements.

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Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

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Notes to consolidated financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs except per share data and as stated otherwise)

**Note 3(A) : Property, plant and equipment**

Particulars	Freehold land	Buildings	Plant and equipment	Office equipment's	Vehicles	Furniture and fixtures	Total	Capital work in progress	Grand total
<b>Gross Block (at cost)</b>									
As at April 01, 2023	313.64	3,166.76	5,118.22	392.58	744.76	101.69	9,837.65	447.17	10,284.82
Additions	109.78	341.16	1,333.60	172.06	268.87	112.04	2,337.51	476.89	2,814.40
Assets held for sale	-	(685.11)	-	-	-	(5.50)	(690.61)	-	(690.61)
Disposals	(0.08)	-	(215.89)	(35.05)	(161.85)	(2.12)	(414.99)	-	(414.99)
Capitalised 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
Additions	-	634.60	668.64	105.94	249.25	36.35	1,694.78	492.85	2,187.63
Transfer from investment property	144.52	63.00	-	-	-	-	207.52	-	207.52
Disposals	-	-	(224.05)	(27.33)	(218.59)	(19.63)	(489.60)	-	(489.60)
Capitalised during the year	-	-	-	-	-	-	-	(708.68)	(708.68)
Exchange Differences	-	0.33	0.09	0.07	0.20	1.57	2.26	-	2.26
As at March 31, 2025	567.86	3,520.72	6,680.46	608.29	882.15	224.43	12,483.91	167.37	12,651.28
<b>Accumulated Depreciation</b>									
As at April 01, 2023	-	222.64	1,120.83	182.18	172.73	27.21	1,725.59	-	1,725.59
Depreciation charge for the year	-	121.49	528.26	112.30	104.69	25.13	891.87	-	891.87
Assets 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
Depreciation charge for the year	-	123.95	585.26	115.13	165.67	23.11	1,013.12	-	1,013.12
Disposals during the year	-	-	(81.29)	(25.14)	(159.41)	(6.39)	(272.23)	-	(272.23)
Exchange Differences	-	0.08	0.09	0.06	0.08	0.10	0.41	-	0.41
As at March 31, 2025	-	383.96	2,083.07	354.54	185.44	63.15	3,070.16	-	3,070.16
<b>Net Block</b>									
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
As at March 31, 2025	567.86	3,136.76	4,597.39	253.75	696.71	161.28	9,413.75	167.37	9,581.12

**Notes**

(i) **Assets pledged/mortgaged as security:** Refer to note 12(A) for disclosure of assets given as security against borrowings.

(ii) **Capital work in progress** includes assets which are under construction at the factory.

(iii) **Contractual obligation:** Refer note 25 (B) for Disclosure of capital commitment for the acquisition of property, plant and equipment.

(iv) **Capitalised Borrowing cost:** No borrowings cost is capitalised on the item of property, plant and equipment and capital work in progress during the years ended March 31, 2025 and March 31, 2024.

(v) The Group had 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.





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(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 favour of the Group 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, 2025

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	63.49	1.92	50.00	-	115.41
Projects temporarily suspended*	-	-	-	51.96	51.96
<b>Total</b>	<b>63.49</b>	<b>1.92</b>	<b>50.00</b>	<b>51.96</b>	<b>167.37</b>

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	-	-	331.22
Projects temporarily suspended*	-	-	-	51.98	51.98
<b>Total</b>	<b>284.69</b>	<b>46.53</b>	<b>-</b>	<b>51.98</b>	<b>383.20</b>

Note: As on March 31, 2025 and March 31, 2024 there is no project classified as capital work-in-progress whose completion is overdue or has exceeded the cost based on original approved plan.

\*The above project under the category of projects temporarily suspended pertains to plant and equipment received by Crimsun Organics Private Limited, one of the subsidiary company. The equipment delivered does not conform to the specifications and the matter is currently under discussion with the vendor to ensure the supply of plant and equipment that meet the required technical specifications adjustments, the matter is expected to be closed in financial year 2026.

### 3(B) Assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of:		
Building	705.90	735.99
Furniture and Fixture	1.54	1.54
	<b>707.44</b>	<b>737.53</b>



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Note: During the previous year Board of Directors has approved to sell few assets 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 Group expects to complete the sale with in one year. Further, some buildings were sold at amounts lower than their fair values.

### 3(C) Investment Properties

Particulars	Freehold land	Buildings	Total
<b>Gross carrying amount</b>			
As at April 01, 2023	-	-	-
Transferred from assets held for sale*	144.52	147.33	291.85
As at March 31, 2024	144.52	147.33	291.85
Transfer to Property plant and equipment**	(144.52)	(147.33)	(291.85)
As at March 31, 2025	-	-	-
<b>Accumulated Depreciation</b>			
As at April 01, 2023	-	-	-
Charge for the year	-	4.14	4.14
Transferred from assets held for sale*	-	76.08	76.08
As at March 31, 2024	-	80.22	80.22
Charge for the year	-	4.11	4.11
Transfer to Property plant and equipment**	-	(84.33)	(84.33)
As at March 31, 2025	-	-	-
<b>Net carrying amount</b>			
As at March 31, 2024	144.52	67.11	211.63
As at March 31, 2025	-	-	-

\*During the previous year ended, the board of directors of holding company has decided, to rent its office premises situated at 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. There is no impact in profit and loss.

\*\*During the current year, the board of directors of holding company has decided, to use its office premises situated at at M-77, M-Block Market, GK-II, New Delhi- 110048 for official purpose instead of renting the premise and accordingly said land and building is classified from investment properties to property, plant and equipment.

(i) **Contractual obligation:** Refer note 25 (B) for Disclosure of capital commitment for the acquisition of investment property.

(ii) **Capitalised Borrowing cost:** No borrowings cost is capitalised on the item of investment property during the years ended March 31, 2025 and March 31, 2024



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**(iii) 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 generating rental income

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

**Profit arising from investment properties before indirect expenses**

As at March 31, 2025	As at March 31, 2024
-	-
-	-
-	-
(4.11)	(4.14)
<b>(4.11)</b>	<b>(4.14)</b>

(iv) The fair values of investment properties have been determined by external independent registered property 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 Group 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(4).

**(v) Fair value of investment properties are as follows:**

Particulars

Freehold Land and Building\*

As at March 31, 2025	As at March 31, 2024
-	867.06
<b>-</b>	<b>867.06</b>

\*The above-mentioned property includes both the building and the underlying land on which it is situated.

**(vi) Assets pledged/mortgaged as security:** No investment property has been pledged as security





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**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
<b>Gross Block (at cost)</b>									
<b>As at April 01, 2023</b>	<b>38.20</b>	<b>81.24</b>	<b>3,581.73</b>	<b>554.32</b>	<b>16.39</b>	<b>4,271.88</b>	<b>330.49</b>	<b>1,227.83</b>	<b>5,830.20</b>
Additions during the year	66.03	12.50	782.64	50.49	-	911.66	-	1,272.34	2,184.00
Disposals/Adjustment during the year	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	(790.79)	(790.79)
Exchange Differences	-	(0.78)	(95.14)	-	-	(95.92)	-	3.82	(92.10)
<b>As at March 31, 2024</b>	<b>104.23</b>	<b>92.96</b>	<b>4,269.23</b>	<b>604.81</b>	<b>16.39</b>	<b>5,087.62</b>	<b>330.49</b>	<b>1,713.20</b>	<b>7,131.31</b>
Additions during the year	-	4.43	533.55	110.73	-	648.71	-	1,137.67	1,786.38
Disposals/Adjustment during the year	-	-	(64.64)	-	-	(64.64)	-	(35.58)	(100.22)
Capitalised during the year	-	-	-	-	-	-	-	(619.79)	(619.79)
Exchange Differences	0.03	0.62	87.09	-	-	87.74	-	17.15	104.89
<b>As at March 31, 2025</b>	<b>104.26</b>	<b>98.01</b>	<b>4,825.23</b>	<b>715.54</b>	<b>16.39</b>	<b>5,759.43</b>	<b>330.49</b>	<b>2,212.65</b>	<b>8,302.57</b>
<b>Accumulated Depreciation and impairment</b>									
<b>As at April 01, 2023</b>	<b>23.25</b>	<b>46.48</b>	<b>1,530.51</b>	<b>170.82</b>	<b>11.78</b>	<b>1,782.84</b>	<b>-</b>	<b>-</b>	<b>1,782.84</b>
Charge for the year	11.39	13.72	660.77	123.15	-	809.03	-	-	809.03
Disposals/Adjustment during the year	-	2.02	-	-	-	2.02	-	-	2.02
Exchange Differences	-	(0.37)	(26.44)	-	-	(26.81)	-	-	(26.81)
<b>As at March 31, 2024</b>	<b>34.64</b>	<b>61.85</b>	<b>2,164.84</b>	<b>293.97</b>	<b>11.78</b>	<b>2,567.08</b>	<b>-</b>	<b>-</b>	<b>2,567.08</b>
Charge for the year	16.34	15.15	881.79	135.40	-	1,048.68	-	-	1,048.68
Impairment allowance	-	-	-	-	-	-	52.68	-	52.68
Exchange Differences	0.01	0.62	68.04	-	-	68.67	13.78	-	82.45
<b>As at March 31, 2025</b>	<b>50.99</b>	<b>77.62</b>	<b>3,114.67</b>	<b>429.37</b>	<b>11.78</b>	<b>3,684.43</b>	<b>66.46</b>	<b>-</b>	<b>3,750.89</b>
<b>Net carrying amount</b>									
<b>As at March 31, 2024</b>	<b>69.59</b>	<b>31.11</b>	<b>2,104.39</b>	<b>310.84</b>	<b>4.61</b>	<b>2,520.54</b>	<b>330.49</b>	<b>1,713.20</b>	<b>4,564.23</b>
<b>As at March 31, 2025</b>	<b>53.27</b>	<b>20.39</b>	<b>1,710.56</b>	<b>286.17</b>	<b>4.61</b>	<b>2,075.00</b>	<b>264.03</b>	<b>2,212.65</b>	<b>4,551.67</b>



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**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.

(ii) There are no restrictions over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities.

(iii) The Group had 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, 2020.

**(iv) Impairment testing of goodwill**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The recoverable amount is determined based on 'value in use' calculation model. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU 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 on the basis of the carrying amount of each asset in the unit. The goodwill of Rs. 316.70 lakhs March 31, 2025 (March 31, 2024: Rs. 330.49 lakhs) has been evaluated based on the cash flow forecasted of the related CGU and the recoverable amount of CGU exceeded their carrying amount except in one case where recoverable amount was below carrying amount and hence impairment of Rs. 52.67 lakhs has recognised during the year ended March 31, 2025.

**Goodwill consist of the following:**

Particular	As at	As at
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	330.49	330.49
Impairment allowance	52.68	-
Exchange difference	13.78	-
<b>Closing balance</b>	<b>264.03</b>	<b>330.49</b>

The management has used following assumptions for impairment testing as stated below:

Particulars	March 31, 2025	March 31, 2024	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.





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

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in progress	775.58	796.65	336.89	303.53	2,212.65
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>775.58</b>	<b>796.65</b>	<b>336.89</b>	<b>303.53</b>	<b>2,212.65</b>
<b>As at March 31, 2024</b>					
Projects in progress	687.51	389.98	460.86	174.84	1,713.19
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>687.51</b>	<b>389.98</b>	<b>460.86</b>	<b>174.84</b>	<b>1,713.19</b>

Note: There are no project temporarily suspended or whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.



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## 5 NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(A) LOANS (carried at amortised cost)		
(Unsecured, considered good)		
Loan to employees	135.34	106.59
	<b>135.34</b>	<b>106.59</b>
(B) OTHER FINANCIAL ASSETS (valued at amortised cost)		
(Unsecured, considered good)		
Security Deposits	274.19	254.52
Other Bank Balances having remaining maturity of more than 12 months*	303.11	153.39
	<b>577.30</b>	<b>407.91</b>

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

## 6 INCOME TAXES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Income tax expense in the statement of profit and loss comprises:		
Income Tax		
Current income tax charge	1,974.00	648.24
Adjustment to tax relating to earlier years	0.91	20.39
	<b>(A) 1,974.91</b>	<b>668.63</b>
Deferred Tax		
Deferred Tax (credit)/ charge	(80.47)	276.22
	<b>(B) (80.47)</b>	<b>276.22</b>
Income tax expense reported in the statement of profit and loss	<b>(A+B) 1,894.44</b>	<b>944.85</b>

### (b) Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax on re-measurement losses on defined benefit plans {refer note 26(1)}	(3.29)	7.05
Income tax related to items recognized in OCI during the year	<b>(3.29)</b>	<b>7.05</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit before tax	7,297.02	1,928.46
At India's statutory tax rate of 25.168% (March 31, 2024: 25.168%)*	25.168%	25.168%
<b>Computed Tax Expense</b>	<b>1,836.51</b>	<b>485.35</b>
Adjustment in respect of current income tax of earlier years	0.91	20.39
Non-deductible expense for tax purpose	57.79	115.10
Unabsorbed depreciation and carried forwarded tax losses	(178.00)	(110.40)
Tax Impact of difference of tax rates	184.83	328.08
CSR expenses disallowed	14.20	16.22
Other items	(21.80)	90.10
At an effective income tax rate of 25.96% (March 31, 2024: 48.99%)	<b>1,894.44</b>	<b>944.85</b>
Income tax expense reported in the statement of profit and loss	<b>1,894.44</b>	<b>944.85</b>

\*The tax rate of 25.168% (22% + surcharge @10% and cess @4%) used for the year 2024-25 and 2023-24 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961.





## (d) Deferred tax assets comprises:

Particulars	As at March 31, 2025	As at March 31, 2024	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	(313.79)	(260.46)	(53.33)	-
Right of Use asset	(298.59)	(401.86)	103.27	-
Derivatives instrument	-	(54.80)	54.80	-
<b>Deferred tax (liability)</b>	<b>(612.38)</b>	<b>(717.12)</b>	<b>104.74</b>	<b>-</b>
Lease liabilities	338.69	424.61	(85.92)	-
Expenses allowable on payment basis	272.61	231.57	44.33	(3.29)
Provision for impairment of trade receivables and other assets	625.98	697.11	(71.13)	-
Unabsorbed depreciation and carried forwarded tax losses	556.89	468.27	88.62	-
Shares based payment	52.25	50.56	1.69	-
Derivative instrument - foreign currency forward contract (at fair value through profit and loss)	69.13	-	69.13	-
Unrealised profit on inventory	393.41	451.17	(57.76)	-
Reversal of tax impact on indexation	-	31.31	(31.31)	-
Deferred tax asset	<b>2,308.96</b>	<b>2,354.60</b>	<b>(42.35)</b>	<b>(3.29)</b>
<b>Net deferred tax asset and deferred tax credit/(charge)</b>	<b>1,696.58</b>	<b>1,637.48</b>	<b>62.39</b>	<b>(3.29)</b>

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	(260.46)	(231.58)	(28.88)	-
Right of Use asset	(401.86)	(29.24)	(372.62)	-
Derivatives instrument	(54.80)	-	(54.80)	-
<b>Deferred tax (liability)</b>	<b>(717.12)</b>	<b>(260.82)</b>	<b>(456.30)</b>	<b>-</b>
Lease liabilities	424.61	32.60	392.01	-
Expenses allowable on payment basis	231.57	174.95	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	-
Reversal of tax impact on indexation	31.31	28.26	3.05	-
Deferred tax asset	<b>2,354.60</b>	<b>2,156.43</b>	<b>191.12</b>	<b>7.05</b>
<b>Net deferred tax asset and deferred tax credit/(charge)</b>	<b>1,637.48</b>	<b>1,895.61</b>	<b>(265.18)</b>	<b>7.05</b>

## (e) Deferred tax liabilities comprises:

Particulars	As at March 31, 2025	As at March 31, 2024	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	75.28	62.85	12.43	-
<b>Deferred tax (liability)</b>	<b>75.28</b>	<b>62.85</b>	<b>12.43</b>	<b>-</b>
Expenses allowable on payment basis	(0.40)	(2.37)	1.97	-
Provision for impairment of trade receivables and other assets	(32.48)	-	(32.48)	-
Deferred tax asset	<b>(32.88)</b>	<b>(2.37)</b>	<b>(30.51)</b>	<b>-</b>
<b>Net deferred tax liability and deferred tax (credit)/charge</b>	<b>42.40</b>	<b>60.48</b>	<b>(18.08)</b>	<b>-</b>



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	62.85	51.81	11.04	-
<b>Deferred tax (liability)</b>	<b>62.85</b>	<b>51.81</b>	<b>11.04</b>	<b>-</b>
Expenses allowable on payment basis	(2.37)	(2.37)	-	-
Provision for impairment of trade receivables and other assets	-	-	-	-
Deferred tax asset	(2.37)	(2.37)	-	-
<b>Net deferred tax liability and deferred tax (credit)/charge</b>	<b>60.48</b>	<b>49.44</b>	<b>11.04</b>	<b>-</b>

**(e) Reconciliation of deferred tax assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,637.48	1,895.61
Credited/(Charged) during the year		
- to Profit and Loss Account	62.39	(265.18)
- to Other comprehensive income	(3.29)	7.05
	<b>59.10</b>	<b>(258.13)</b>
Closing balance	<b>1,696.58</b>	<b>1,637.48</b>

**(f) Reconciliation of deferred tax liability**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	60.48	49.44
(Credited)/Charged during the year		
- to Profit and Loss Account	(18.08)	11.04
- to Other comprehensive income	-	-
	<b>(18.08)</b>	<b>11.04</b>
Closing balance	<b>42.40</b>	<b>60.48</b>

**7 OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Capital advances { refer note 25(B) }	626.02	157.42
Prepaid expenses	30.18	48.87
	<b>656.20</b>	<b>206.29</b>



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## 8 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value unless otherwise stated)		
Raw material and Packing material	8,513.54	6,744.70
Works-in-process	3,795.18	8,579.60
Finished goods	6,245.42	9,077.96
Traded Goods	5,959.08	8,572.43
Stores, Spares and Consumables	364.33	270.36
Right of return assets	3,323.99	942.99
	<b>28,201.54</b>	<b>34,188.04</b>

### Notes:

(a) The above includes goods in transit as under:

Raw materials	745.99	863.74
Finished goods	760.20	1,430.25
Traded goods	-	13.86

(b) Inventories are hypothecated with the bankers against working capital limits. {refer note 12}

(c) During the year ended March 31, 2025 of Rs. 1074.15 lakhs (March 31, 2024 Rs. 484.71 lakhs) was recognised as an expense for inventories carried at net realisable value and March 31, 2025 of Rs. 662.50 lakhs (March 31, 2024 Rs. 387.90 lakhs) based on ageing of material.

## 9 CURRENT FINANCIAL ASSETS

### (A) TRADE RECEIVABLES (valued at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
Trade receivables from contract with customers- considered good	47,303.44	33,697.86
Trade receivables from contract with customers - considered good - from related parties (refer note 26(3))	906.61	66.44
Trade receivables from contract with customers- credit impaired	2,730.11	3,522.09
<b>Trade receivables (gross)</b>	<b>50,940.16</b>	<b>37,286.39</b>
Less: Impairment allowance for trade receivables - Credit impaired	(2,730.11)	(3,522.09)
<b>Trade receivables (net)</b>	<b>48,210.05</b>	<b>33,764.30</b>

### Trade receivables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables – considered good	34,167.87	13,971.20	53.78	17.17	0.03	-	48,210.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	401.81	601.72	540.30	352.17	1,896.00
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	153.17	147.72	213.98	319.24	834.11
<b>Total</b>	<b>34,167.87</b>	<b>13,971.20</b>	<b>608.76</b>	<b>766.61</b>	<b>754.31</b>	<b>671.41</b>	<b>50,940.16</b>

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As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months – 1 Year	1-2 Years	2-3 Years	More than 3 Years	
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
<b>Total</b>	<b>24,176.30</b>	<b>8,877.00</b>	<b>911.09</b>	<b>1,530.00</b>	<b>690.00</b>	<b>1,102.00</b>	<b>37,286.39</b>

**Notes:**

- a) Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.
- b) 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
- c) Trade receivables are non-interest bearing and are generally on terms of 90-180 days.
- d) Ageing of trade receivable and movement of impairment allowance for expected credit loss is disclosed in note 26(5.2)(b).
- e) 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, 2025	As at March 31, 2024
<b>Balances with banks:</b>		
on current accounts	901.75	647.09
on cash credit account	595.19	44.56
Cash on hand	57.05	45.61
<b>Total cash and cash equivalents</b>	<b>1,553.99</b>	<b>737.26</b>

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, 2025	As at March 31, 2024
Fixed Deposits with bank having original maturity more than 3 months but less than 12 months {refer note below}	834.01	1,368.74
	<b>834.01</b>	<b>1,368.74</b>

**Notes:**

- a. Deposits represents deposits given to secure the companies letter of credits and deposits with sales tax authorities/margin money deposits
- b. 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 March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	24,696.30	19,828.23	5,113.75	3,336.88	1,687.09	129.52
Addition on account of new leases during the year	-	-	-	-	-	1,923.73
Deletion during the year	-	-	-	-	-	(31.70)
Exchange Fluctuation	(15.71)	78.18	-	-	-	-
Cash flow (net)	(880.89)	4,852.28	(1,258.67)	1,778.63	(479.51)	(476.43)
Interest expense	2,172.06	2,227.50	308.83	426.04	138.12	141.97
Interest paid	(2,160.66)	(2,289.89)	(299.76)	(427.80)	-	-
<b>Closing balance</b>	<b>23,811.10</b>	<b>24,696.30</b>	<b>3,864.15</b>	<b>5,113.75</b>	<b>1,345.70</b>	<b>1,687.09</b>
Short term Borrowings {refer note 12A}	23,811.10	24,696.30	-	-	-	-
Long term Borrowings {refer note 12A}	-	-	2,364.33	3,448.98	-	-
Current maturity of long term Borrowings {refer note 12A}	-	-	1,499.82	1,664.77	-	-
Non current lease liability {refer note 12B}	-	-	-	-	970.90	1,345.71
Current maturity of lease liability {refer note 12B}	-	-	-	-	374.80	341.38





## (D) LOANS (carried at amortised cost)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loan to employees	118.07	110.23
	<b>118.07</b>	<b>110.23</b>

## (E) OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security Deposits (at amortised cost)	65.08	60.73
Derivative instrument - foreign currency forward contract (at fair value through profit and loss)	-	222.47
	<b>65.08</b>	<b>283.20</b>

## Notes:

a) 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	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advances for material and services	1,026.94	560.88
Balance with government authorities {refer note (b) below}	3,074.72	3,958.72
Export incentives receivable {refer note (a) below}	105.64	156.44
Prepaid expenses	433.34	295.10
Others	27.28	34.90
	<b>4,667.92</b>	<b>5,006.04</b>

## Notes:

(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:-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	156.44	184.48
Add: Grant Income accrued during the year {refer note (16)}	312.57	284.29
Less: Government grant received during the year	(363.37)	(312.33)
<b>Closing Balance</b>	<b>105.64</b>	<b>156.44</b>

(b) Balance with government authorities includes paid under protest of Rs. 14.88 lakhs (March 31, 2024: Rs. 23.98 lakhs).

## 11 EQUITY

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
(A) Share capital				
a) Authorized share capital				
Equity shares of Rs. 10/- each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
0.01% compulsory convertible cumulative preference shares (CCCPS) shares, Rs. 10/- each	-	-	-	-
	<b>4,00,00,000</b>	<b>4,000.00</b>	<b>4,00,00,000</b>	<b>4,000.00</b>
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
	<b>2,96,39,587</b>	<b>2,963.96</b>	<b>2,96,39,587</b>	<b>2,963.96</b>

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

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
At the beginning of the year	2,96,39,587	2,963.96	2,96,39,587	2,963.96
Addition in equity shares	-	-	-	-
At the end of the year	<b>2,96,39,587</b>	<b>2,963.96</b>	<b>2,96,39,587</b>	<b>2,963.96</b>



## 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, 2024 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.

## d) Subsequent to the reporting period, the Company has sub-divided its equity shares of face value of Rs. 10 each into equity shares of face value of Rs. 5 each, vide resolution of Board of Directors dated June 23, 2025 approved by the shareholder dated June 24, 2025 (refer note 26(16)).

This share split has no impact on the total paid-up share capital of the Company. As the split occurred after the reporting period, no adjustment has been made in the financial statements for the year ended March 31, 2025

## e) 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, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
<b>1 Promoter Group</b>				
<b>Equity Shares of Rs. 10 each fully paid</b>				
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%
<b>2 Investor Group</b>				
<b>Equity Shares of Rs. 10 each fully paid</b>				
India Agri Business Fund II Limited	91,84,747	30.99%	91,84,747	30.99%

## Note :

- (i) As per records of the Group, 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.

## f) Details of shares held by promoters (Equity Shares of Rs. 10 each fully paid)

## As at March 31, 2025

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	900	-	900	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%	-
<b>Total</b>	<b>1,93,70,398</b>	<b>-</b>	<b>1,93,70,398</b>		

## 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%
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%
<b>Total</b>	<b>1,93,70,398</b>		<b>1,93,70,398</b>		





g) Neither bonus shares issued nor shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

**h) 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, 2025	As at March 31, 2024
General reserve	111.93	111.93
Shares based payment reserve	208.00	200.88
Retained earnings	11,823.17	6,639.43
Securities premium	6,204.17	6,204.17
Capital Reserve	7,677.35	7,677.35
Exchange difference on translation of financial statements of foreign operations	427.98	796.68
	<b>26,452.60</b>	<b>21,630.44</b>
<b>Non controlling interests</b>	<b>445.12</b>	<b>568.48</b>
<b>a) General reserve</b>		
Opening balance	111.93	111.93
Add: Changes during the year	-	-
<b>Closing balance</b>	<b>111.93</b>	<b>111.93</b>
<b>b) Share based payment reserve</b>		
Opening balance	200.88	205.08
Add: Employee stock option expense during the year (net)	7.12	1.32
Less: Employee stock forfeited during the year	-	(5.52)
<b>Closing balance</b>	<b>208.00</b>	<b>200.88</b>
<b>c) Retained Earnings</b>		
Opening balance	6,639.43	6,061.36
Net profit for the year	5,470.10	894.95
<b>Items of other comprehensive income recognised directly in retained earnings</b>		
Remeasurement gain / loss on defined benefit plan	10.04	(20.48)
<b>Dividends {refer note (D) below}</b>		
Final dividend paid during the year	(296.40)	(296.40)
<b>Closing balance</b>	<b>11,823.17</b>	<b>6,639.43</b>
<b>d) Security Premium</b>		
Opening balance	6,204.17	6,204.17
Add: Changes during the year	-	-
<b>Closing balance</b>	<b>6,204.17</b>	<b>6,204.17</b>
<b>e) Capital Reserve</b>		
Opening balance	7,677.35	7,677.35
Add: Changes during the year	-	-
<b>Closing balance</b>	<b>7,677.35</b>	<b>7,677.35</b>
<b>f) Exchange difference on translation of financial statements of foreign operations</b>		
Opening balance	796.68	235.99
Exchange difference on translation of financial statements of foreign operations	(368.70)	560.69
<b>Closing balance</b>	<b>427.98</b>	<b>796.68</b>

**(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 paid to 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.

## (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.

## (f) Exchange difference on translation of financial statements of foreign operations

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, 2025: Rs 1.00 per share ( March 31, 2024: Rs 1.00 per share )

For the year ended March 31, 2025	For the year ended March 31, 2024
(296.40)	(296.40)
<b>(296.40)</b>	<b>(296.40)</b>

## Proposed dividends on equity shares

Final dividend for the year ended on March 31, 2025: Rs 0.50 per share (March 31, 2024: Rs 1.00 per share)

(296.40)	(296.40)
<b>(296.40)</b>	<b>(296.40)</b>

## 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, 2025. Subsequent to the year-end, the Board of Directors of the Holding Company approved a reduction in the face value of equity shares from Rs 10 per share to Rs 5 per share accordingly total number of shares are increased from 29,639,587 to 59,279,174. Consequent to this reduction, the proposed dividend for the current financial year has been revised from Rs 1.00 per share to Rs 0.50 per share.

## 12 FINANCIAL LIABILITIES

## (A) Borrowings

Particulars	Long term Borrowings		Short term Borrowings	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>(a) Term Loans</b>				
<b>Indian rupees loan (Secured) :</b>				
Working Capital Term Loan from Banks	1,709.55	2,675.37	-	-
Working capital term loan from financial institution	1,789.58	2,100.00	-	-
Vehicle loan from banks	365.02	338.38	-	0.67
<b>(b) Loans repayable on demand (Secured)</b>				
<b>Foreign currency loan</b>				
Foreign bills discounted from banks	-	-	455.15	950.09
Packing credit from banks	-	-	-	1,864.98
Working Capital Demand Loan from banks	-	-	11,016.16	7,551.96
<b>Indian rupees loan:</b>				
Working Capital Demand Loan from banks	-	-	8,114.38	8,363.65
Cash credit from banks	-	-	1,456.49	5,965.62
<b>(c) Current Maturities of Long term Borrowings</b>				
Current Maturities of Working capital term loan	(1,003.98)	(1,214.71)	1,003.98	1,214.71
Current Maturities of Term loan from financial institution	(360.42)	(320.83)	360.42	320.83
Current Maturities of Vehicle loans	(135.42)	(129.23)	135.42	129.23
<b>(d) Unsecured Loans</b>				
Purchase bills discounted from financial institutions	-	-	2,768.92	-
	<b>2,364.33</b>	<b>3,448.98</b>	<b>25,310.92</b>	<b>26,361.74</b>

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Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
<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 financial 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 &amp; 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, 2024 7.50% p.a. spread)</p>	154.53	261.15
<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"> <li>• M-77, Entire 1st, Entire 2nd and Entire Terrace above 2nd Floor, M block Market GK part -2 New Delhi (Commercial property)</li> <li>• 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, 13/2, 3/2/1, 3/2/2, 7/2/1, 7/2/2, 7/2/3, 7/2/4, KheraGanni.</li> <li>• Property as total land area measuring 11 kanal out of land in khewat no 119 khatani no.172 khasra no.43/18/1(1-14), 45/8/2/1(1-8), 8/3/1 (0-2), 8/3/2 (0-2), 8/1(2-17), 8/2/2 (3-11), 13/1(2-0), 13/2(4-16), 43/18/2(1-5), 19/1(1-12), land area measuring 1/3 part of 19 kanal 07 marla i.e. 6 kanal 9 marla and land in khewat no 195 khatoni no.290 khasra no. 43/23/1(3-16), 23/2(3-15), 45/3/2/1(1-12), 3/2/2(1-12), 7/2/1(0-18), 7/2/2 (0-5), 7/2/3(0-5), 7/2/4(1-11), land area measuring 1/3 part of 13 kanal 14 marla i.e. 4 kanal 11 marla situated at village kheragani 26, tehsil naraingarh and district ambala. together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.</li> </ul> <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 Kahta 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 1118.02 Lakhs (March 31, 2024 Rs 1575.27 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. 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 9.25% p.a. spread (March 31, 2024 9.25% p.a. spread)</p>	1,118.02	1,575.27



Working capital term loan (GECL) from IndusInd 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, I 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 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.  Rate of Interest : Carries rate of interest 9.25% p.a. spread (March 31, 2024 7.75% p.a. spread)	73.92	142.14
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Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
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, I st , 2 nd and roof rights of floor above 2nd floor, M-Block Market, GK-II, New Delhi (2,000 Square Feet); • Immovable properties being factory, land and building situated at village khera ganni, tehsil naraingarh, district ambala-134201 3. Negative Lien: Agriculture land at Village Mandhaur (Ambala) - (4052 Square Yards) The parent company has not complied with one of the covenants as mentioned in the agreement.	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, 2024 7.50% p.a. spread)	116.48	224.00
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. A lien on fixed deposit of Rs 0.95 also created in favour of Axis Bank. During the current year subsidiary company has not complied with one of the covenants as mentioned in the agreement.	Working capital term loan from Axis Bank. The Loan is repayable in unequal monthly instalments starting from 29, September 2023 over a period of 59 months ending on 29 August 2028.  Rate of Interest : Carries rate of interest 9.50% p.a. spread (March 31, 2024: 9.50% p.a. spread)  During the financial years 2023-24 and 24-25, one of the covenant was not complied with	246.60	472.81
<b>Total</b>		<b>1,709.55</b>	<b>2,675.37</b>

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
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 9.35% p.a. spread (March 31, 2024 9.00% p.a. spread)	1,450.69	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 %) (March 31, 2024 9.25% p.a. spread).	338.89	400.00
<b>Total</b>		<b>1,789.58</b>	<b>2,100.00</b>





Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
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 36-59 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.	365.02	335.90
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
<b>Total</b>		<b>365.02</b>	<b>339.05</b>

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
Purchase bills discounting facility from DP World Financial Services Limited  Personal guarantees of three promoter directors namely Mr. Keshav Anand, Mr. Vikram Raj Anand and Mr. Sharat Anand.  Demand promissory Note for 110% of the exposure.  Security cheque for 110% of the exposure	Facility obtained for Purchase bill discounting from DP World Financial Services Limited with Tenure in March 31, 2025 ranging from 90 day to 180 Days,  Rate of interest in March 31, 2025: at SOFR + 3%.	2,768.92	-
<b>Total</b>		<b>2,768.92</b>	<b>-</b>

Nature of Security	Terms of repayment and rate of interest	As at March 31, 2025	As at March 31, 2024
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 Kahta 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, 2025 for 111 Days (March 31, 2024 ranging from 148 to 168 Days),  Rate of interest in March 31, 2025: at 6.42% (March 31, 2024: at 7.75%)  Facility obtained for Packing Credit from Kotak Mahindra Bank with Tenure of 90 days,  Rate of interest in March 31, 2024: at 7.17% to 7.58% spread.  Working Capital Demand Loan (FCY) facility sanctioned by Banks Axis, IndusInd Bank and CSB Bank (in March 31, 2024 by Axis and Indusind Bank) with tenure ranging from 90 day to 180 (March 31, 2024 from 1 day to 118 days) days,  Interest rate Ranging in March 31, 2025 from 6.91% to 7.25% (March 31, 2024 from 6.65% to 9.10%)  The parent company has not complied with one of the covenants of axis bank as mentioned in the agreement.  Working Capital demand Loan facility sanctioned by Kotak, HDFC and Bajaj Finserv (March 31, 2024 RBL, DBS, Kotak, and HDFC) with tenure ranging from 90 day to 180 days (March 31, 2024 from 1 day to 34 days),  Interest rate Ranging in March 31, 2025 from 9% to 9.35% (March 31, 2024 from 6.65% to 9.85%)  The parent company has not complied with one of the covenants of HDFC bank as mentioned in the agreement.  Cash Credit facility from banks (RBL, IndusInd, HDFC, Axis and Kotak Bank),  Interest rates ranging from 9.50% to 10.75%. (March 31, 2024 : from EBLR +1% to Repo Rate+ 3% p.a.)  The parent company has not complied with one of the covenants of HDFC bank as mentioned in the agreement.	455.15  -  11,016.16  8,114.38  1,456.49	950.09  1,864.98  7,551.96  8,363.65  5,965.62
<b>Total</b>		<b>21,042.18</b>	<b>24,696.30</b>





(i) 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, 2025 and March 31, 2024. 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. Further, the Group has reclassified the covenant default borrowings in current borrowings.

(ii) The Group has not made any default in the repayment of loans to banks including interest thereon.

(iii) As at March 31, 2025, the Company had available Rs. 12,688.90 (March 31, 2024: Rs. 7,835.30 lakhs) of undrawn committed Borrowings facilities.

(iv) The Borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

**(B) LEASE LIABILITIES**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Non-current</b>		
Lease liabilities { refer note 26(9) }	970.90	1,345.71
<b>B. Current</b>		
Lease liabilities { refer note 26(9) }	374.80	341.38
	<b>1,345.70</b>	<b>1,687.09</b>

**(C) TRADE PAYABLES (valued at amortised cost)**

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	148.70	520.97
Total outstanding due other than micro enterprises and small enterprises (including acceptances) {refer note (d) below}	23,909.76	24,628.55
	<b>24,058.46</b>	<b>25,149.52</b>

**Trade payables Ageing Schedule  
As at March 31, 2025**

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	-	102.99	32.59	13.11		0.01	148.70
Total outstanding due other than micro enterprises and small enterprises	1,780.66	18,156.22	3,782.84	76.88	76.64	36.52	23,909.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed due other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>1,780.66</b>	<b>18,259.21</b>	<b>3,815.43</b>	<b>89.99</b>	<b>76.64</b>	<b>36.53</b>	<b>24,058.46</b>

**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	-	360.58	158.11	1.91	0.20	0.16	520.96
Total outstanding due other than micro enterprises and small enterprises	946.46	18,025.70	5,313.85	83.85	251.01	7.68	24,628.56
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed due other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>946.46</b>	<b>18,386.29</b>	<b>5,471.96</b>	<b>85.77</b>	<b>251.21</b>	<b>7.83</b>	<b>25,149.52</b>

**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, 2025 amounting to Rs. 5,347.91 Lakhs (March 31, 2024 Rs. 7,221.36 Lakhs).



- e) 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, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	76.72	448.08
Interest due on above	71.98	72.88
	<b>148.70</b>	<b>520.96</b>
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	-	-
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.	25.84	29.32
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	24.94	77.53
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.	71.98	72.88

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Security deposit	38.42	39.44
Creditors for capital goods	18.65	258.45
Payable for vendors discounting*	2,296.90	1,811.25
Derivative instrument - foreign currency forward contract (at fair value through profit and loss) (net)**	274.63	-
Salary, exgratia & incentives payable to employee	1,780.96	1,465.40
Sales incentives payable	4,785.98	3,061.69
	<b>9,195.54</b>	<b>6,636.23</b>

\*These includes amounts accepted by the group in respect of invoices payable to certain vendors who have opted for a vendor bill discounting facility on an exchange in order to avail early payments.

\*\*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 / (loss) is included in the statement of profit and loss.

**13 (A) CONTRACT LIABILITIES**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Advances from customers	2,447.20	2,850.23
	<b>2,447.20</b>	<b>2,850.23</b>

**13 (B) OTHER LIABILITIES**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Statutory dues payable	786.05	368.06
Others (Refer Note 26(3))*	6.02	2.48
	<b>792.07</b>	<b>370.54</b>

\*This pertains to liability towards Corporate Social Responsibility





Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

CIN: U24219DL1995PLC161189

Notes to consolidated financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs except per share data and as stated otherwise)

#### 14 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non Current</b>		
Provision for employee benefits		
Provision for Gratuity {refer note 26 (1)}	597.66	489.46
	<b>597.66</b>	<b>489.46</b>
<b>Current</b>		
Provision for Gratuity {refer note 26 (1)}	-	2.44
Provision for compensated absences	490.67	434.85
<b>Other provisions</b>		
Refund liability {refer note 16(d)}	4,729.32	1,257.32
	<b>5,219.99</b>	<b>1,694.61</b>

#### 15 TAX BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) CURRENT TAX LIABILITIES</b>		
Income tax payable (net of advance tax and tax deducted at source)	1,764.42	473.38
	<b>1,764.42</b>	<b>473.38</b>
<b>(B) NON-CURRENT TAX ASSETS</b>		
Income Tax assets (net of provision for income tax)	19.01	86.41
	<b>19.01</b>	<b>86.41</b>



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## 16 REVENUE FROM OPERATIONS

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contracts with customers</b>			
Sale of products		1,04,153.69	94,669.73
	(A)	<b>1,04,153.69</b>	<b>94,669.73</b>
<b>Other operating revenues</b>			
Export incentives		312.57	284.29
Commission Income		51.05	10.38
Scrap Sale		16.65	12.98
	(B)	<b>380.27</b>	<b>307.65</b>
	(A) + (B)	<b>1,04,533.96</b>	<b>94,977.38</b>

## Notes:

- a. Revenue for the year ended March 31, 2025 and March 31, 2024 are net of Goods and Service Tax (GST).  
b. Disaggregated revenue information set out below is the disaggregation of the Group revenue from contract with customers:

Revenue by location of customers		For the year ended March 31, 2025	For the year ended March 31, 2024
India		74,535.14	67,677.61
Outside India		29,618.55	26,992.12
<b>Total revenue from contracts with customers</b>		<b>1,04,153.69</b>	<b>94,669.73</b>
Add: Other operating revenue		380.27	307.65
		<b>1,04,533.96</b>	<b>94,977.38</b>

Revenue by timing of revenue recognition		For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time		1,04,153.69	94,669.73
<b>Total revenue from contracts with customers</b>		<b>1,04,153.69</b>	<b>94,669.73</b>
Add: Other operating revenue		380.27	307.65
		<b>1,04,533.96</b>	<b>94,977.38</b>

Reconciliation of revenue recognised in statement of profit and loss with contracted price		For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price		1,19,921.78	1,06,943.66
Less: Rebates and Discount/Schemes and refund liabilities		(15,768.09)	(12,273.93)
<b>Total revenue from contracts with customers</b>		<b>1,04,153.69</b>	<b>94,669.73</b>
Add: Other operating revenue		380.27	307.65
		<b>1,04,533.96</b>	<b>94,977.38</b>

## c. Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 9(A))	48,210.05	33,764.30
Contract liabilities (refer note 13(A))	2,447.20	2,850.23

Trade receivables are generally on terms of 90 to 180 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contract and when reasonably certain to received. Contract assets relate to revenue earned from the satisfaction of performance obligations. Accordingly, the balance of this account varies depending on the number of performance obligations satisfied as at the end of the reporting period.

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

The decrease in contract liabilities in 2024-25 was primarily due to the satisfaction of performance obligations during the year against advances amounting to Rs. 403.03 lakhs received from customers.

## d. Right of Return Assets and Refund Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Right of return assets (refer note 8)	3,323.99	942.99
Refund liabilities (refer note 14)	4,729.32	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**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income on financial assets carried at amortised cost:</b>		
Bank deposits	84.08	59.00
Interest on delays charged from customers	116.94	61.04
Others*	50.69	26.47
<b>Sub total (A)</b>	<b>251.71</b>	<b>146.51</b>
Exchange fluctuation (net)	1,425.47	-
Gain on change in fair value of derivatives	-	403.52
Liabilities no longer required written back	11.89	25.50
Miscellaneous income (net)	18.06	19.34
<b>Sub total (B)</b>	<b>1,455.42</b>	<b>448.36</b>
<b>Total (A+B)</b>	<b>1,707.13</b>	<b>594.87</b>

\*It includes interest from loan to employees, interest from income tax refund, interest from bank guarantee etc.

**18 COST OF RAW MATERIAL AND COMPONENTS CONSUMED**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	6,744.70	15,516.13
Add: Purchases during the year	44,788.95	43,337.30
Less: Inventories at the end of the year	8,513.54	6,744.70
<b>Cost of raw material and components consumed</b>	<b>43,020.11</b>	<b>52,108.73</b>

**19 PURCHASE OF TRADED GOODS**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of agrochemical products	16,599.67	20,914.07
	<b>16,599.67</b>	<b>20,914.07</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories at the beginning of the year</b>		
Finished goods	9,077.96	6,381.67
Traded goods	8,572.43	6,178.38
Work-in-progress	8,579.60	5,677.04
Right of return assets	942.99	190.30
<b>(A)</b>	<b>27,172.98</b>	<b>18,427.39</b>
<b>Inventories at the end of the year</b>		
Finished goods	6,245.42	9,077.96
Traded goods	5,959.08	8,572.43
Work-in-progress	3,795.18	8,579.60
Right of return assets	3,323.99	942.99
<b>(B)</b>	<b>19,323.67</b>	<b>27,172.98</b>
<b>Changes in inventories of finished goods, work in progress and traded goods</b>		
Finished goods	2,832.54	(2,696.29)
Traded goods	2,613.35	(2,394.05)
Work-in-progress	4,784.42	(2,902.56)
Right of return assets	(2,381.00)	(752.69)
<b>(A-B)</b>	<b>7,849.31</b>	<b>(8,745.59)</b>

**21 EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus {refer note (a) below}	10,448.00	9,548.85
Contribution to provident fund and other funds	237.12	217.56
Gratuity expense {refer note no. 26(1)}	149.12	132.43
Staff welfare expenses	428.36	489.47
	<b>11,262.60</b>	<b>10,388.31</b>

(a) Salaries, wages and bonus includes voluntary retirement expense of Rs. NIL (March 31, 2024: 200.22 lakhs)



**22 FINANCE COSTS**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses		
-on Borrowings	2,480.89	2,653.54
-exchange differences as an adjustment to Borrowings cost	148.42	106.40
-others*	121.76	65.54
Interest on lease liability	138.12	141.97
Interest on Income Tax	49.96	56.57
Other finance charges**	453.84	408.70
	<b>3,392.99</b>	<b>3,432.72</b>

\* It includes Interest to MSME vendor, security deposit, GST and custom duty.

\*\* It includes charges on letter of credit, working capital limit charges, vendor discounting.

**23 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3(A))	1,013.12	891.87
Depreciation of Right of use assets (refer note 26(9))	420.93	428.25
Amortization of intangible assets (refer note 4)	1,048.68	809.03
Depreciation of Investment Property (refer note 3(C))	4.11	4.14
	<b>2,486.84</b>	<b>2,133.29</b>

**24 OTHER EXPENSES**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	320.25	366.28
Power and fuel	803.39	833.29
Repair and maintenance		
- Plant and machinery	204.43	281.91
- Buildings	34.92	43.68
- Others	129.35	139.98
Rates and taxes	48.97	62.65
Rent { refer note 26(9)}	1,121.88	908.66
Travelling and Conveyance	1,783.44	1,821.05
Legal and professional fees	1,733.77	971.53
Payment to auditors (refer details below)	60.93	55.66
Sales commission	943.11	686.20
Insurance	335.34	318.90
Freight and forwarding charges	3,247.95	2,882.58
Clearing and Forwarding agents service charges	183.27	181.39
Product testing expenses	98.10	94.21
Directors' sitting Fee	9.15	10.26
Advertising and sales promotion	1,171.60	1,070.71
Research and Development	93.99	34.50
Printing and stationery	90.72	106.42
Communication costs	125.12	105.55
Impairment allowance for trade receivables considered doubtful	150.69	640.77
Development expenses written off	67.90	-
Impairment allowance for goodwill	52.68	-
Bank charges and commission	176.96	141.00
CSR expenditure	66.79	77.86
Loss on sale of plant, property and equipment (net)	27.46	23.96
Loss on change in fair value less cost of disposal for asset held for sale	30.09	-
Hazardous waste disposal	56.74	77.65
Exchange Fluctuation	-	874.38
Loss on change in fair value of derivatives	497.10	-
Miscellaneous expenses	666.46	601.23
	<b>14,332.55</b>	<b>13,412.26</b>

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors:		
Audit fees	55.00	49.50
In other capacity		
Certification fees	2.50	2.50
Reimbursement of expenses	3.43	3.66
	<b>60.93</b>	<b>55.66</b>



**25 COMMITMENTS AND CONTINGENCIES**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A Contingent Liabilities</b>		
(a) Claims/suits filed against the Group not acknowledged as debts {refer note (a) below}	230.70	110.01
(b) Disputed tax liabilities in respect of pending litigations before appellate authorities	607.90	478.56
(c) Others {refer note (c) below}	549.33	549.33
	<b>1,387.93</b>	<b>1,137.90</b>

**Note:**

- a) 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 restated consolidated summary statements.
- b) Disputed tax liabilities are on account of disallowances / additions made by 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. Further, 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.
- c) 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, 2024: 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, 2025, 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.

**B Capital commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of capital contracts remaining to be executed and not provided for	1,751.54	354.52
Less: Capital advances (refer note 7)	(626.02)	(157.42)
	<b>1,125.52</b>	<b>197.10</b>

- b) In respect of one of the subsidiary company namely, "Crimsun Organics Private Limited" as per Clause no. 10(xviii) of the EC letter F. No. 1A-J-11011/207/2018-1A II(I) dated March 28, 2019 issued by MoEF & CC, the subsidiary Company 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 approved under the EC letter is Rs. 3060 lakhs and accordingly the CER commitment spent of Rs. 1530 lakhs out of which the subsidiary company has already spent of Rs. 52.83 Lakhs upto March 31, 2025.

**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 funds and other funds"

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution towards Provident fund (PF)	232.10	211.12
Employer's Contribution towards Employee state insurance (ESI)	5.02	6.44
	<b>237.12</b>	<b>217.56</b>





**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 and HDFC Life Insurance Company Limited in form of a qualifying insurance policy and is managed by Gratuity 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.

Each year, the Group reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. The Group decides its contribution based on the results of this annual review.

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, 2025	For the year ended March 31, 2024
<b>a) Net defined benefit expense (Recognised in the Statement of profit and loss for the year )</b>		
Current Service Cost	114.52	105.95
Net Interest Cost	34.65	26.48
<b>Net defined benefit expense debited to statement of profit and loss</b>	<b>149.17</b>	<b>132.43</b>
<b>b) Remeasurement (gain)/ loss recognised in other comprehensive income</b>		
Actuarial changes arising from changes in demographic assumptions	2.10	1.12
Actuarial changes arising from changes in financial assumptions	35.42	16.10
Actuarial changes arising from changes in experience adjustments	(47.20)	(2.65)
Return on plan assets, excluding amount recognised in net interest expense	(3.65)	12.94
<b>Recognised in other comprehensive income</b>	<b>(13.33)</b>	<b>27.51</b>
<b>c) Reconciliation of opening and closing balances of Defined Benefit obligation</b>		
Defined benefit obligation as at the beginning of the year	746.14	620.48
Interest cost	53.35	46.00
Current service cost	114.52	105.95
Benefit paid	(98.75)	(40.86)
Actuarial changes arising from changes in demographic assumptions	2.10	1.12
Actuarial changes arising from changes in financial assumptions	35.42	16.10
Actuarial changes arising from changes in experience adjustments	(47.20)	(2.65)
<b>Defined Benefit obligation as at year end</b>	<b>805.58</b>	<b>746.14</b>
<b>d) Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair value of plan assets at beginning of the year	254.24	263.60
Investment Income	18.70	19.53
Employer contribution	30.08	24.91
Benefits Paid	(98.75)	(40.86)
Return on plan assets, excluding amount recognised in net interest expense	3.65	(12.94)
<b>Fair value of plan assets at year end</b>	<b>207.92</b>	<b>254.24</b>
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>e) Net defined benefit asset/ (liability) recognised in the balance sheet</b>		
Fair value of plan assets	207.92	254.24
Present value of defined benefit obligation	(805.58)	(746.14)
<b>Amount recognised in Balance Sheet- Asset / (Liability)</b>	<b>(597.66)</b>	<b>(491.90)</b>
<b>Bifurcation of Net Liability</b>		
Current liability	-	(2.44)
Non-Current liability	(597.66)	(489.46)
	<b>(597.66)</b>	<b>(491.90)</b>



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>f) Broad categories of plan assets as a percentage of total assets</b>		
Funds managed by insurer (Life Insurance Corporation and HDFC Life Insurance)	100.00%	100.00%
<b>g) Principal assumptions used in determining defined benefit obligation</b>		
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	65 years for Directors 58 to 60 years for other employees	65 years for Directors 58 to 60 years for other employees
Discount rate (per annum)	6.65%- 7.20%	7.40%- 7.45%
Future Salary increase (per annum)	8.00%- 9.50%	7.00%- 9.50%
Attrition rate	5.00%-10.00%	5.00%-10.00%
<b>h) Quantitative sensitivity analysis for significant assumptions is as below:</b>		
Increase / (decrease) on present value of defined benefits obligations at the end of the year:		
<b><u>Discount Rate</u></b>		
Increase by 1%	(67.42)	(58.98)
Decrease by 1%	78.38	68.29
<b><u>Salary Increase</u></b>		
Increase by 1%	58.41	49.96
Decrease by 1%	(54.78)	(47.02)
<b><u>Attrition Rate</u></b>		
Increase by 50%	(32.71)	(22.24)
Decrease by 50%	51.33	34.29
<b><u>Mortality Rate</u></b>		
Increase by 10%	(0.12)	(0.02)
Decrease by 10%	0.09	0.01
<b>i) The following payments are expected contributions to the defined benefit plan in future years</b>		
Within the next 12 months (next annual reporting period)	71.38	71.32
Between 2 and 5 years	260.41	255.49
Between 6 and 10 years	357.94	350.08
Beyond 10 years	1,041.84	987.25
<b>j) The average duration of the defined benefit plan obligation at the end of the reporting period is 9 - 12 years (March 31, 2024: 9 - 15 years))</b>		
<b>k) The plan assets are maintained with Life Insurance Corporation (LIC) of India and HDFC Life Insurance Company Limited in case of parent company and in subsidiary companies "Crimsun Organics Private Limited" and "Leeds Life Science Private Limited" are with HDFC Life.</b>		
<b>l) The Group expects to contribute Rs 673.60 lakhs (March 31, 2024: Rs. 571.96 lakhs) to the plan during the next financial year.</b>		
<b>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.</b>		
<b>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.</b>		
<b>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.</b>		



**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, 2025	For the year ended March 31, 2024
<b>Revenue from contracts with customers</b>		
Revenue- within India	74,535.14	67,677.61
Revenue- outside India	29,618.55	26,992.12
	<b>1,04,153.69</b>	<b>94,669.73</b>
<b>Other operating revenues</b>		
Revenue- within India	329.22	297.27
Revenue- outside India	51.05	10.38
	<b>380.27</b>	<b>307.65</b>

**Geographical Segment current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Within India	59,408.45	54,889.27
Outside India	24,242.21	20,568.54
	<b>83,650.66</b>	<b>75,457.81</b>

**Geographical Non-current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Within India	15,707.18	15,607.92
Outside India	1,238.51	944.40
	<b>16,945.69</b>	<b>16,552.32</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Within India	1,460.82	2,250.57
Outside India	18.13	22.97
	<b>1,478.95</b>	<b>2,273.54</b>

**Geographical expenditure - Intangible assets and Intangible assets under development**

Particulars	As at March 31, 2025	As at March 31, 2024
Within India	736.01	1,185.45
Outside India	430.58	207.76
	<b>1,166.59</b>	<b>1,393.21</b>

**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.

(iv) Current asset exclude asset held for sale .





### 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 Managerial Personnel

Name	Relationship
Mr. Keshav Anand	Managing Director
Mr. Sharat Anand	Director (till July 21, 2025)
Mr. Vikram Anand	Director (till July 21, 2025)
Mr. Uday Raj Anand	Director & CEO
Mr. Shivraj Anand	Director & CEO
Mr. Raj Deep Bhatia	Director
Mr. Gautam Mahajan	Independent Director (till September 15, 2023)
Mr. Anoop Seth	Chairman & Independent Director (till July 21, 2025)
Ms. Karuna Vishunavat	Independent Director
Mr. Anil Gudibande	Chairman (w.e.f. July 31, 2025) and Independent Director (w.e.f. July 21, 2025)
Mr. Siddapur Nagaraja Sharma Sreenivas	Independent Director (w.e.f. July 21, 2025)
Mr. Anil Kumar Sachdeva	Company Secretary
Mrs. Apoorva Choubey	Chief Financial Officer

Name	Relationship
Mr. Gautam Raj Anand	Relatives of Key Managerial Personnel/Director
Ms. Sanya Anand	
Mr. Viraj Anand	
Ms. Aditi Anand	

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

Entity Name	Relationship
Parijat Crop Protection (India) Private Limited	Enterprises in which their Key Managerial Personnel and their relatives have significance influence
Anand Foundation	
Parijat Holdings Private Limited	
Parijat Entertainment Private Limited	
Parijat Innovations Private Limited	
Parijat Fitness Private Limited	
Parijat Consulting Private Limited	
Parijat Arts & Media LLP (formerly known as Parijat Arts & Media Private Limited).	
Parijat Employees Group Gratuity Trust	
Entity Name	Relationship
Arc En Ciel	Enterprises having significant influence over subsidiaries
SMIAS Sarl	



Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

CIN: U24219DL1995PLC161189

Notes to Consolidated financial statements for the year ended March 31, 2025

(All amounts in Rs. Lakhs except per share data and as stated otherwise)

**(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 Managerial Personnel		Relatives of Key Managerial Personnel/Director		Total	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
C1)	Transactions during the year										
1	<b>Sale of products</b> Arc En Ciel	821.33	-	-	-	-	-	-	-	821.33	-
2	<b>Charity and donation</b> Anand Foundation	-	-	-	2.00	-	-	-	-	-	2.00
3	<b>Legal and professional expenses</b> Ms. Aditi Anand	-	-	-	-	-	-	47.22	47.22	47.22	47.22
4	<b>Rent expenses</b> Mr. Keshav Anand Mr. Vikram Anand Parijat Crop Protection (India) Private Limited	- - -	- - -	- - 11.83	- - 11.58	- - -	0.30 0.30 -	- - -	- - -	- - 11.83	0.30 0.30 11.58
5	<b>Salary and wages</b> Mr. Gautam Raj Anand Ms. Sanya Anand Mr. Viraj Anand	- - -	- - -	- - -	- - -	- - -	- - -	19.45 23.78 23.78	15.40 23.78 23.78	19.45 23.78 23.78	15.40 23.78 23.78
6	<b>Rental Income</b> Parijat Holdings Private Limited Parijat Innovations Private Limited Parijat Crop Protection (India) Private Limited Parijat Entertainment Private Limited Parijat Fitness Private Limited Parijat Arts & Media LLP (formerly known as Parijat Arts & Media Private Limited). Parijat Consulting Private Limited	- - - - - - - -	- - - - - - - -	0.36 1.20 0.36 0.36 0.36 0.36 0.36 0.36	0.36 1.20 0.36 0.36 0.36 0.36 0.36 0.36	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	0.36 1.20 0.36 0.36 0.36 0.36 0.36 0.36	0.36 1.20 0.36 0.36 0.36 0.36 0.36 0.36
7	<b>Interest Paid on unsecured loans and MSME</b> Anand Foundation	-	-	0.02	0.03	-	-	-	-	0.02	0.03
8	<b>CSR expenses</b> Anand Foundation	-	-	32.25	49.18	-	-	-	-	32.25	49.18



Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)  
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(All amounts in Rs. Lakhs except per share data and as stated otherwise)

**(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 Managerial Personnel		Relatives of Key Managerial Personnel/Director		Total	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
C1) 9	Transactions during the year Sale of property, plant, equipment and Intangible Assets										
	Anand Foundation	-	-	-	0.12	-	-	-	-	-	0.12
10	Purchase of property, plant and equipment, Intangible Assets*										
	Mr. Keshav Anand	-	-	-	-	-	65.82	-	-	-	65.82
	Mr. Vikram Anand	-	-	-	-	-	68.64	-	-	-	68.64
11	Sitting Fees										
	Mr. Gautam Mahajan	-	-	-	-	-	2.50	-	-	-	2.50
	Mr. Anoop Seth	-	-	-	-	6.00	5.00	-	-	6.00	5.00
	Ms. Karuna Vishunavat	-	-	-	-	4.00	3.00	-	-	4.00	3.00
12	CER Expense										
	CER Expense	-	-	2.03	2.10	-	-	-	-	2.03	2.10
13	Loan repayment made by related parties										
	Mr Anil Kumar Sachdeva	-	-	-	-	4.08	4.57	-	-	4.08	4.57
14	Interest Income on Loan										
	Mr Anil Kumar Sachdeva	-	-	-	-	0.24	0.35	-	-	0.24	0.35

\* The title deeds of immovable properties in the nature of freehold land along with building thereon included in property, plant and equipment are held in the name of the directors which is pending to be transferred in the name of the Company.  
(Refer note 3(A)(vi))





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(All amounts in Rs. Lakhs except per share data and as stated otherwise)

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 Managerial Personnel		Relatives of Key Managerial Personnel/Director		Total	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	<b>Other receivable</b>										
	Parijat Arts & Media LLP (formerly known as Parijat Arts & Media Private Limited)	-	-	0.13	0.25	-	-	-	-	0.13	0.25
	Parijat Consulting Private Limited	-	-	-	0.04	-	-	-	-	-	0.04
	Parijat Crop Protection (India) Private Limited	-	-	0.11	2.09	-	-	-	-	0.11	2.09
	Parijat Fitness Private Limited	-	-	0.60	0.67	-	-	-	-	0.60	0.67
	Parijat Holdings Private Limited	-	-	-	0.28	-	-	-	-	-	0.28
	Parijat Innovations Private Limited	-	-	-	0.76	-	-	-	-	-	0.76
	Parijat Employees Group Gratuity Trust	-	-	5.00	4.99	-	-	-	-	5.00	4.99
2	<b>Trade Receivable</b>										
	Are En Ciel	906.61	66.44	-	-	-	-	-	-	906.61	66.44
	Anand Foundation	-	-	-	0.14	-	-	-	-	-	0.14
3	<b>Other Payable</b>										
	Ms. Aditi Anand	-	-	-	-	-	-	4.25	4.25	4.25	4.25
4	<b>Other Payable</b>										
	Anand Foundation	-	-	9.25	2.48	-	-	-	-	9.25	2.48
5	<b>Loan given to related parties</b>										
	Mr Anil Kumar Sachdeva					6.08	9.92				



C3) Remuneration to the Key Managerial Personnel ( on account of short term employee benefits)

S No.	Key Managerial Personnel	Salary & Bonus		Provident Fund		Perquisites		Remuneration		Outstanding balance at the year ended	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Mr. Keshav Anand	71.31	70.74	-	-	0.29	0.29	71.60	71.02	4.17	4.17
2	Mr. Sharat Anand	71.07	70.55	-	-	0.22	0.28	71.29	70.83	4.42	1.91
3	Mr. Vikram Anand	70.95	70.39	-	-	0.29	0.29	71.24	70.68	4.18	4.17
4	Mr. Shivraj Anand	53.51	53.17	0.22	0.22	0.29	0.29	54.01	53.68	2.72	1.55
5	Mr. Uday Raj Anand	52.15	51.83	0.22	0.22	0.29	0.29	52.65	52.34	2.82	1.46
6	Mr. Raj Deep Bhatia	51.53	40.04	0.22	0.22	0.29	0.29	52.03	40.55	3.18	2.35
7	Mr Anil Kumar Sachdeva	71.26	59.39	0.22	0.22	0.75	1.01	72.22	60.62	2.85	2.52
8	Mrs. Apoorva Choubey	35.96	26.32	0.22	0.22	0.22	0.22	36.39	26.76	1.80	1.77

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 Managerial personnel are not included above.
- The remuneration to the key managerial personnel does not include leave benefits, as they are determined on an actuarial basis for the group as a whole.
- The remuneration to the key managerial personnel does not include ESOP.
- The remuneration to directors and their relatives do not includes amount towards keyman insurance.
- 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, 2025, 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).
- Terms and consitions of transaction with related parties:**
  - Revenue :-** Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Group in similar quantities. Such sales generally include payment terms requiring related party to make payment within 180 days from the date of invoice.
  - Trade receivables:-** Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 180 days from the reporting date (March 31, 2024; within 180 days from the reporting date). For the year ended March 31, 2025, the Group has not recorded any impairment on receivables due from related parties (March 31, 2024: Nil).
  - Compensation to KMP of the Group:-** The amounts disclosed in the above table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for each Company in the Group as a whole. Hence, amounts attributable to KMPs are not separately determinable.



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**4 Fair value measurements**

The carrying value and fair value of financial instruments by categories as at March 31, 2025, March 31, 2024 and March 31, 2023 were as follows:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial instruments by category</b>				
<b>Financial assets measured at amortized cost</b>				
Trade receivables {Refer note 9 (A)}*	48,210.05	33,764.30	48,210.05	33,764.30
Cash and cash equivalents {Refer note 9 (B)}*	1,553.99	737.26	1,553.99	737.26
Bank balances other than above {Refer note 9 (C)}*	834.01	1,368.74	834.01	1,368.74
Loans (current and non-current) {Refer note 9(D) and 5(A)}*	253.41	216.82	253.41	216.82
Other financial assets (non-current and current) {Refer note 9(E) and 5(B)}*	642.38	468.64	642.38	468.64
<b>Financial assets at fair value through profit and loss</b>				
Derivative instrument - foreign currency forward contract (refer note 9 (E))	-	222.47	-	222.47
	<b>51,493.84</b>	<b>36,778.23</b>	<b>51,493.84</b>	<b>36,778.23</b>
<b>Financial liabilities measured at amortized cost</b>				
Borrowings (current and non-current) {Refer note 12(A)}#	27,675.25	29,810.72	27,675.25	29,810.72
Trade payables {Refer note 12(C)}#	24,058.46	25,149.52	24,058.46	25,149.52
Other financial liabilities (current) {Refer note 12(D)}#	8,920.91	6,636.23	8,920.91	6,636.23
<b>Financial liabilities at fair value through profit and loss</b>				
Derivative instrument - foreign currency forward contract (refer note 12(D))	274.63	-	274.63	-
	<b>60,929.25</b>	<b>61,596.47</b>	<b>60,929.25</b>	<b>61,596.47</b>

\*The management assessed that fair value of trade receivables, cash and cash equivalent and bank balances, loans, other financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

#The management assessed that fair value for financial instruments carried at amortised cost such as current borrowings, trade payables and other financial liabilities, approximate their carrying amounts largely 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 Group's interest - bearing Borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's Borrowings rate as at the end of the reporting period. . The own non- performance risk as at March 31, 2025 and March 31, 2024 was assessed to be insignificant.
- 4) The Group has entered into derivative financial instruments with various banks. 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.

There are no transfers among level 1, 2 and 3 during the year.

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as on March 31, 2025

Particulars	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Loans (current and non-current)	253.41	-	-	253.41
Other financial assets (current and non-current)	642.38	-	-	642.38
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowings (current and non-current)	27,675.25	-	-	27,675.25
Other financial liabilities (current)	8,920.91	-	-	8,920.91
<b>Financial liabilities measured at fair value are disclosed</b>				
Derivative instrument - foreign currency forward contract	274.63	-	274.63	-

There have been no transfers between Level 1 and Level 2 during the period.

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

Particulars	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Loans (current and non-current)	216.82	-	-	216.82
Other financial assets (current and non-current)	468.64	-	-	468.64
<b>Assets measured at fair value</b>				
Derivative instrument - foreign currency forward contract	222.47	-	222.47	-
<b>Investment properties measured at cost and for which fair values are disclosed (refer note 4)</b>				
Freehold Land and Building	211.63	-	-	211.63
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowings (current and non-current)	29,810.72	-	-	29,810.72
Other financial liabilities (current)	6,636.23	-	-	6,636.23



**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, 2025		March 31, 2024	
		Outstanding Foreign Currency	Amount in INR	Outstanding Foreign Currency	Amount in INR
Forward exchange contracts (Trade Receivables)	USD	67.31	5,756.70	59.50	4,958.80
Forward exchange contracts (Trade Receivables)	EURO	94.14	8,717.59	114.61	10,308.27
Forward exchange contracts (Trade Payables)	USD	181.62	15,538.47	122.52	10,211.29

Fair value (loss)/gain on financial instruments measured at fair value amounting to Rs. (497.10) lakhs (March 31, 2024: Rs. 403.52 lakhs) has been recognised as expense / 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 payables and other financial liabilities. 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 forms for the purpose of good corporate governance. 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 commodity price risk. Financial instruments affected by market risks include loans and borrowings, other financial liabilities 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(A). 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. 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, 2025			Un hedged Exposure as at March 31, 2024		
	Foreign Currency amount	Exchange rates	Amount (in INR)	Foreign Currency amount	Exchange rates	Amount (in INR)
<b>Trade Receivable</b>						
USD	38.85	85.53	3,322.44	6.50	83.34	541.47
RUB	5,192.80	1.01	5,227.64	6,748.12	0.90	6,060.96
CAD	0.35	59.72	21.11	2.88	61.52	176.96
EURO	23.04	92.60	2,133.93	2.00	89.94	179.68
<b>Other Receivable &amp; Loans</b>						
USD	1.95	85.53	166.39	1.85	83.34	154.46
CFA	5,620.15	0.14	793.40	5,360.15	0.14	734.93
TZS	3,655.32	0.03	117.48	3,435.32	0.03	110.79
<b>Trade Payable</b>						
EURO	138.30	92.67	12,816.87	109.11	89.96	9,815.87
AED	0.05	23.29	1.21	-	-	-
USD	35.64	85.55	3,049.37	30.46	83.34	2,538.72
<b>Loans repayable on demand</b>						
USD	37.96	85.55	3,247.35	124.47	83.34	10,373.40

\*The numbers as reported above is based on the separate financial statement of Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) and its subsidiary company





#### 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, 2025		As at March 31, 2024	
	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%
<b>Trade Receivable</b>				
USD	33.22	(33.22)	5.41	(5.41)
RUB	52.28	(52.28)	60.61	(60.61)
CAD	0.21	(0.21)	1.77	(1.77)
EURO	21.34	(21.34)	1.80	(1.80)
<b>Other Receivable &amp; Loans</b>				
USD	1.66	(1.66)	1.54	(1.54)
CFA	7.93	(7.93)	7.35	(7.35)
TZS	1.17	(1.17)	1.11	(1.11)
<b>Trade Payable</b>				
EURO	(128.17)	128.17	(98.16)	98.16
AED	(0.01)	0.01	-	-
USD	(30.49)	30.49	(25.39)	25.39
<b>Loans repayable on demand</b>				
USD	(32.47)	32.47	(103.73)	103.73

#### (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 Group has following fixed rate and variable Borrowings :-

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate Borrowings	27,310.23	29,471.67
Fixed rate Borrowings	365.02	339.05
	<b>27,675.25</b>	<b>29,810.72</b>

#### 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:

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	(136.55)	+50	(147.36)
	-50	136.55	-50	147.36

#### (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 and developed alternative source. 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, 2025 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.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>		
Cash and cash equivalents	1,553.99	737.26
Other bank balances	834.01	1,368.74
Loans (current and non-current)	253.41	216.82
Others non-current financial assets	577.30	407.91
Others current financial assets	65.08	283.20
	<b>3,283.79</b>	<b>3,013.93</b>
<b>Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)</b>		
Trade Receivables	48,210.05	33,764.30
	<b>48,210.05</b>	<b>33,764.30</b>

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, 2025	As at March 31, 2024
Neither past due nor impaired	34,167.87	24,176.30
0 to 180 days due past due date	13,971.20	8,877.00
More than 180 days past due date	70.98	711.00
<b>Total Trade Receivables</b>	<b>48,210.05</b>	<b>33,764.30</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
As at the beginning of year	3,522.09	3,569.12
Impairment allowance for expected credit loss for during the year (refer note 24)	150.69	640.77
Utilisation/Reversal during the year	(942.67)	(687.80)
<b>As at the end of year</b>	<b>2,730.11</b>	<b>3,522.09</b>

(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, 2025	less than 1 years	1-5 years	More than 5 years	Total
Borrowings	25,310.92	2,335.12	29.21	27,675.25
Trade payables	24,058.46	-	-	24,058.46
Lease liability (Undiscounted)	480.38	1,073.89	-	1,554.27
Other financial liabilities	9,195.54	-	-	9,195.54
	<b>59,045.30</b>	<b>3,409.01</b>	<b>29.21</b>	<b>62,483.52</b>
As at March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	26,361.74	3,069.83	379.15	29,810.72
Trade payables	25,149.52	-	-	25,149.52
Lease liability (Undiscounted)	479.50	1,554.27	-	2,033.77
Other financial liabilities	6,636.23	-	-	6,636.23
	<b>58,626.99</b>	<b>4,624.10</b>	<b>379.15</b>	<b>63,630.24</b>



## 6 Share based payments

### (A) Employee Stock Option Scheme (ESOP Scheme)

The Holding company has issued stock options (Equity settled) to its employees in accordance with the Holding 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 Holding Company 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 Holding 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 Holding company on fully diluted basis, which shall be convertible into equal number of Equity Shares of the Holding company at the time of the Exercise of such options by the Grantee. All the permanent employees of the Holding company except the promoter, or any director holding more than 10% of the outstanding equity shares of the Holding 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 Group 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 Group 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

Employee stock option plan	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	7.12	(4.20)
	<b>7.12</b>	<b>(4.20)</b>

Date of Grant	Exercise Period and Vesting Period	No. of options granted	Exercise Price Rs.	Weighted Average Fair Value of share	Share option outstanding as at	
					March 31, 2025	March 31, 2024
November 27, 2017	3 years	1,47,280	10.00	106.04	58,119	64,955
January 23, 2018	3 years	12,500	10.00	106.04	-	4,000
November 21, 2018	3 years	1,28,586	10.00	102.16	51,979	62,279
November 21, 2019	3 years	1,43,734	10.00	65.46	72,728	84,901
December 1, 2021	3 years	49,801	10.00	80.42	26,054	32,404
July 10, 2024	3 years	1,24,625	10.00	142.24	1,17,575	-

### (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, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price Rs.	No. of Options	Weighted Average Exercise Price Rs.
Outstanding as at April 01, 2023	2,48,539	10.00	2,70,715	10.00
Granted during the year	1,24,625	10.00	-	-
Forfeited / lapsed during the year	46,709	10.00	22,176	10.00
Outstanding as at March 31, 2024	<b>3,26,455</b>	<b>10.00</b>	<b>2,48,539</b>	<b>10.00</b>
Vested and Exercisable as at March 31, 2024	<b>2,08,880</b>	-	<b>2,16,135</b>	-

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

For the year ended March 31, 2025			For the year ended March 31, 2024		
Number of stock options outstanding at the year end	Range of exercise price Rs.	Weighted average remaining contractual life	Number of stock options outstanding at the year end	Range of exercise price Rs.	Weighted average remaining contractual life
3,26,455	10.00	0.27	2,48,539	10.00	0.22

### (D) Notes:

(i) The weighted average share price at the date of exercise of these options was Rs.Nil (March 31, 2024 Rs.Nil)

(ii) The weighted average fair value of options granted during the year was Rs.142.24 (March 31, 2024 Rs.Nil)

The following tables list the inputs to the models used for the three plans for the years ended 31 March 2025 and 31 March 2024, respectively:

	As at March 31, 2025	As at March 31, 2024
Weighted average fair values at the measurement date (Rs.)	142.24	-
Dividend yield (%)	0.70%	-
Expected volatility (%)	43.56%	-
Risk-free interest rate (%)	6.62%	-
Expected life of share options (years)	4.50	-
Weighted average share price (Rs.)	130.42	-
Model used	Black Scholes	-





Subsequent to the reporting period, the Company has sub-divided its equity shares of face value of Rs. 10 per share into equity shares of face value of Rs. 5 per share. As the above information is as at March 31, 2025 and this does not have any impact on above disclosure.

## 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, 2025 and March 31, 2024. 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:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 12(A)) *	27,675.25	29,810.72
Cash and cash equivalents (refer note 9(B))	(1,553.99)	(737.26)
<b>Net Debt (A)</b>	<b>26,121.26</b>	<b>29,073.46</b>
Equity attributable to owners of the parent (refer note 11(A) and (B))	29,416.56	24,594.40
<b>Total Capital (B)</b>	<b>29,416.56</b>	<b>24,594.40</b>
<b>Capital and net debt (C = A+B)</b>	<b>55,537.82</b>	<b>53,667.86</b>
<b>Gearing ratio (Net Debt/ Capital and Net Debt) (A/C)</b>	<b>47.03%</b>	<b>54.17%</b>

\* Borrowings does not includes lease liabilities.

## 8 Earnings per share (EPS)

		For the year ended March 31, 2025	For the year ended March 31, 2024
a) <b>Basic Earnings per share</b>			
Numerator for earnings per share			
Profit after tax attributable for equity holders		5,470.10	894.95
	A)	5,470.10	894.95
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year*		5,92,79,174	5,92,79,174
	B)	5,92,79,174	5,92,79,174
<b>Basic earnings per share (one equity share of Rs. 5 each) (A/B)</b>		<b>9.23</b>	<b>1.51</b>
b) <b>Diluted Earnings per share</b>			
Profit after tax attributable for equity holders of the Group		5,470.10	894.95
Profit after tax used for calculation of diluted earning per share		5,470.10	894.95
Denominator for earnings per share	C)		
Weighted number of equity shares outstanding during the year*		5,92,79,174	5,92,79,174
Effect of dilution:			
Stock options granted under employee stock option scheme (ESOP scheme)*		6,19,635	4,97,078
<b>Weighted average number of equity shares outstanding during the year after giving effect of dilution</b>	D)	<b>5,98,98,809</b>	<b>5,97,76,252</b>
<b>Diluted earnings per share (one equity share of Rs. 5 each) (C/D)</b>		<b>9.13</b>	<b>1.50</b>

\*Subsequent to the reporting period, the Group effected a share split on June 23, 2025, whereby each equity share of face value Rs.10 was split into 2 equity shares of face value Rs.5 each. In accordance with paragraph 64 of Ind AS 33 – Earnings Per Share, the number of equity shares used in the computation of basic and diluted EPS for all periods presented has been retrospectively adjusted to reflect the impact of this share split, as if the split had occurred at the beginning of the earliest reporting period presented.

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**9 Leases**

- (i) The Group's lease asset primarily consist of lease for leasehold land and factory premises for plant in gujarat having lease of 99 years and upto 5 years respectively. Further, there are no restrictions placed upon the Group by entering into these leases and there are no sub leases.
- (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, 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
Additions during the year	-	-	-
Balance as at March 31, 2025	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, 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
Additions during the year	418.71	2.22	420.93
Balance as at March 31, 2025	754.58	11.09	765.67

**Net Block of Right of Use Asset**

Balance as at March 31, 2024	1,640.16	205.81	1,845.97
Balance as at March 31, 2025	1,221.45	203.59	1,425.04

- (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, 2023	129.52
Additions during the year	1,923.73
Deletion during the year	(31.70)
Finance cost accrued during the year (refer note 22)	141.97
Payment of lease liabilities	(476.43)
Balance as at March 31, 2024	1,687.09
Finance cost accrued during the year (refer note 22)	138.11
Payment of lease liabilities	(479.50)
Balance as at March 31, 2025	1,345.70

	As at March 31, 2025	As at March 31, 2024
Current Lease liability {refer note 12(B)}	374.80	341.38
Non-Current Lease Liability {refer note 12(B)}	970.90	1,345.71
	1,345.70	1,687.09

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

Lease obligations	As at March 31, 2025	As at March 31, 2024
Not later than one year	480.38	479.50
Later than one year and not later than five years	1,073.89	1,554.27

- (v) The weighted average incremental Borrowings rate applied to lease liabilities is 9.20 % (March 31,2024 - 9.00%)
- (vi) Rental expense recorded for short-term and low value leases of Rs. 1121.88 lakhs for the year ended March 31, 2025 (March 31,2024 Rs 908.66 lakhs) (refer note 24).
- (vii) The Group 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
- (viii) The Group 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 Group 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, 2025	As at March 31, 2024
	-	1,976.03
	-	(26.02)
	-	1,950.01

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets  
Interest expense on lease liabilities  
Expense relating to short-term leases

	As at March 31, 2025	As at March 31, 2024
	420.93	428.25
	138.12	141.97
	1,121.88	908.66
	1,680.93	1,478.88



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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Belin International Limited	Hongkong	100.00%	100.00%	-	-	March 31, 2025
Leeds Life Sciences Private Limited	India	100.00%	100.00%	-	-	March 31, 2025
Leeds Lifescience Limited	United Kingdom	100.00%	100.00%	-	-	March 31, 2025
Belin Limited	Russia	100.00%	100.00%	-	-	March 31, 2025
Crimsun Organics Private Limited	India	78.12%	78.12%	21.88%	21.88%	March 31, 2025
Parijat Tanzania Limited	Tanzania	100.00%	100.00%	-	-	March 31, 2025
Parijat Mali SA	Mali	70.00%	70.00%	30.00%	30.00%	March 31, 2025
Parijat Togo SARL	Togo	51.00%	51.00%	49.00%	49.00%	March 31, 2025

(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) Limited for the financial year ended March 31, 2025 and March 31, 2024.\*

Year ended March 31, 2025

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 Consolidated 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 Limited	102.78%	30,234.90	93.07%	5,090.84	-3.12%	11.19	99.82%	5,102.03
	<b>Indian subsidiary companies</b>								
2	Crimsun Organics Private Limited	13.75%	4,046.21	9.24%	505.38	1.44%	(5.17)	9.79%	500.21
3	Leeds Life Sciences Private Limited	6.00%	1,766.35	3.22%	176.22	-1.12%	4.02	3.53%	180.24
	<b>Foreign subsidiary companies</b>								
4	Belin International Limited	-0.50%	(146.81)	-7.13%	(389.98)	0.00%	-	-7.63%	(389.98)
5	Leeds Lifescience Limited	0.65%	192.15	-1.84%	(100.54)	0.00%	-	-1.97%	(100.54)
6	Belin Limited	-0.95%	(280.32)	-10.40%	(568.62)	0.00%	-	-11.12%	(568.62)
7	Parijat Tanzania Limited	-0.55%	(162.03)	0.29%	15.62	0.00%	-	0.31%	15.62
8	Parijat Mali SA	-2.58%	(758.50)	-2.83%	(154.90)	0.00%	-	-3.03%	(154.90)
9	Parijat Togo SARL	-0.43%	(125.72)	-0.22%	(11.94)	0.00%	-	-0.23%	(11.94)
	<b>ESOP Trust in India</b>								
	Parijat Employees Welfare Trust	0.01%	4.32	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
	<b>Non-controlling interest in all subsidiaries</b>								
		-1.51%	(445.12)	1.23%	67.52	-15.57%	55.84	2.41%	123.36
	Add/Less: Consolidation Adjustments	-16.69%	(4,908.87)	15.37%	840.70	118.37%	(424.54)	8.14%	416.16
	<b>Total</b>	<b>100.00%</b>	<b>29,416.56</b>	<b>100.00%</b>	<b>5,470.10</b>	<b>100.00%</b>	<b>(358.66)</b>	<b>100.00%</b>	<b>5,111.44</b>

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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 Limited	103.37%	25,422.15	176.87%	1,582.92	-3.78%	(20.44)	108.87%	1,562.48
	<b>Indian subsidiary companies</b>								
2	Crimsun Organics Private Limited	14.42%	3,545.96	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
	<b>Foreign subsidiary companies</b>								
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%	(556.85)	12.94%	115.77	-	-	8.07%	115.77
9	Parijat Togo SARL	-0.35%	(87.11)	-1.78%	(15.97)	-	-	-1.11%	(15.97)
	<b>ESOP Trust in India</b>								
	Parijat Employees Welfare Trust	0.02%	4.52	0.00%	(0.09)	-	-	0.00%	(0.09)
	<b>Non-controlling interest in all subsidiaries</b>	-2.31%	(568.48)	-9.91%	(88.66)	0.00%	(0.02)	-6.18%	(88.68)
	Add/Less: Consolidation Adjustments	-23.33%	(5,736.66)	-2.60%	(23.28)	103.79%	560.71	37.45%	537.43
	<b>Total</b>	<b>100.00%</b>	<b>24,594.40</b>	<b>100.00%</b>	<b>894.95</b>	<b>100.00%</b>	<b>540.21</b>	<b>100.00%</b>	<b>1,435.16</b>

\*The above amounts / percentage of net assets and net profits or (losses) in respect of the Holding Company and its subsidiaries are determined based on the amounts of the respective entities included in Restated Consolidated Financial Statements before inter-company elimination / consolidation adjustments.

(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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Accumulated balances of material non-controlling interest	(249.30)	(164.30)	760.00	775.20
Profit/(loss) allocated to material non-controlling interest	(85.00)	34.73	(15.20)	61.75

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



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Summarised statement of profit and loss:	Parijat Mali SA		Crimson Organics Private Limited	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	2,220.54	9,797.31	6,436.07	6,306.80
Other income	111.27	42.96	54.07	43.58
<b>Total income</b>	<b>2,331.81</b>	<b>9,840.27</b>	<b>6,490.14</b>	<b>6,350.38</b>
Cost of raw material and components consumed	-	-	1,409.62	107.37
Purchase of traded goods	1,882.86	9,033.83	1,944.08	3,212.37
Changes in inventories of finished goods, work in progress and traded goods	23.58	(473.18)	(64.86)	52.22
Employee benefits expense	102.27	70.49	870.10	831.69
Finance costs	82.42	147.47	93.97	109.25
Depreciation and amortization expenses	50.85	53.55	400.07	392.97
Other expenses	319.43	776.34	1,134.19	1,222.60
<b>Total expenses</b>	<b>2,461.41</b>	<b>9,608.50</b>	<b>5,787.17</b>	<b>5,928.47</b>
<b>Profit/(Loss) before tax</b>	<b>(129.60)</b>	<b>231.77</b>	<b>702.97</b>	<b>421.91</b>
Tax expense	25.30	116.00	197.59	139.59
<b>Profit/(Loss) for the year</b>	<b>(154.90)</b>	<b>115.77</b>	<b>505.38</b>	<b>282.32</b>
Other comprehensive income	-	-	(5.17)	(0.09)
<b>Total comprehensive income for the year, net of tax</b>	<b>(154.90)</b>	<b>115.77</b>	<b>500.21</b>	<b>282.23</b>
Attributable to non-controlling interests	(85.00)	34.73	(15.20)	61.75
Attributable to owners of the equity holders of parent	(69.90)	81.04	515.41	220.48
<b>Summarised Balance sheet:</b>				
Inventories, cash and cash equivalents, financial assets (current) and other current assets	7,990.49	9,763.33	2,693.97	1,429.06
Property, plant and equipment, financial assets (current) and other non current assets	297.63	198.29	3,897.82	3,968.95
Deferred Tax assets	-	-	139.86	335.63
<b>Total Assets</b>	<b>8,288.12</b>	<b>9,961.62</b>	<b>6,731.65</b>	<b>5,733.64</b>
Trade payable (current)	8,142.97	9,604.69	1,966.99	1,118.27
Interest-bearing loans and Borrowings (current and non-current)	794.01	735.14	585.49	875.96
Provisions, financial liabilities and other current liabilities	109.64	178.64	132.96	193.45
<b>Total Liabilities</b>	<b>9,046.62</b>	<b>10,518.47</b>	<b>2,685.44</b>	<b>2,187.68</b>
<b>Total equity</b>	<b>(758.50)</b>	<b>(556.85)</b>	<b>4,046.21</b>	<b>3,545.96</b>
Attributable to:				
Equity holders of parent	(509.20)	(392.55)	3,286.21	2,770.76
Non-controlling interest	(249.30)	(164.30)	760.00	775.20
<b>Summarised cash flow information:</b>				
Cash flow from operating activities	129.57	(143.69)	590.89	338.40
Cash flow from investing activities	(127.73)	(108.54)	(179.29)	(284.55)
Cash flow from financing activities	(23.55)	(146.41)	(381.09)	(0.41)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(21.71)</b>	<b>(398.64)</b>	<b>30.51</b>	<b>53.44</b>

#### 11 Quarterly returns submitted with the bank

In pursuant to Borrowings taken by the Group from banks and financial institution 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 and its subsidiary company, following financial information submitted to banks and financial institution, from whom working capital demand loan has been taken, on quarterly basis and information is not reconciled with the audited/unaudited books of account as follows:

#### Quarterly returns submitted by Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited)

Year ended March 31, 2025

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
<b>Trade Payable for Goods</b>				
June 30, 2024	20,083.40	20,101.32	(17.92)	Due to Netting of advance given to vendors, payable for vendors discounting and domestic related party balances, knocking off debit & credit balances of the same party at the period end.
September 30, 2024	21,078.23	21,078.21	0.02	
December 31, 2024	12,114.02	14,623.27	(2,509.25)	
March 31, 2025	15,637.66	20,213.38	(4,575.72)	
<b>Trade Receivable for Goods</b>				
June 30, 2024	48,899.48	48,902.46	(2.98)	Due to netting of advance from customers and knocking off debit & credit balances of the same party at the period end.
September 30, 2024	56,045.00	56,067.51	(22.51)	
December 31, 2024	43,127.26	43,103.95	23.31	
March 31, 2025	56,750.41	56,534.23	216.18	
<b>Inventory other than right of return assets</b>				
June 30, 2024	26,629.66	26,629.66	-	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2024	25,149.96	25,149.96	-	
December 31, 2024	24,736.53	24,736.53	-	
March 31, 2025	20,345.77	21,000.76	(654.99)	
<b>Revenue as per contracted price (refer note 17)</b>				
June 30, 2024	31,031.94	31,031.94	-	
September 30, 2024	65,337.40	65,337.40	-	
December 31, 2024	82,739.96	82,739.96	-	
March 31, 2025	1,20,348.51	1,20,348.50	0.01	



**Year ended March 31, 2024**

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

**Quarterly returns submitted by one of the subsidiary company ("Crimson Organics Private Limited")**

**Year ended March 31, 2025**

Quarter ending	Amount as per books of account	Amount as reported in the quarterly return / statement	Discrepancies	Reason for material discrepancies
<b>Trade Payable for Goods</b>				
June 30, 2024	292.40	285.60	6.80	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2024	335.10	329.80	5.30	
December 31, 2024	126.80	126.80	-	
March 31, 2025	1,224.70	1,224.70	-	
<b>Inventory other than right of return assets</b>				
June 30, 2024	67.60	67.60	-	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2024	87.60	87.60	-	
December 31, 2024	78.90	78.90	-	
March 31, 2025	332.90	336.70	(3.80)	
<b>Revenue as per contracted price</b>				
June 30, 2024	314.80	314.80	-	Due to timing differences in reporting to bank and routine book closure period adjustments.
September 30, 2024	675.60	675.60	-	
December 31, 2024	821.10	821.10	-	
March 31, 2025	3,646.20	3,605.90	40.30	

**12 Audit Trail**

**March 31, 2025**

The holding company has used a third party accounting software MS Dynamics 365 Business central for maintaining its books of account and obtained service organisation control i.e. SOC 1 type 2 report from the provider of accounting software, which includes an audit trail (edit log) facility. However, this feature was operational from July 11, 2024 to March 31, 2025 for all relevant transactions recorded in the software, and it is also not operating effectively at the database level. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail for previous financial years has not been preserved by the holding company in accordance with statutory requirements for record retention.

**March 31, 2024**

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.

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### 13 Other Statutory Information

- (i) The are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder during the financial year and previous year.
- (ii) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India during the financial year and previous year.
- (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 year ended as on March 31, 2025 and March 31, 2024
- (v) The Group has not received any fund from any person(s) or entity(is), 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 group (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the financial year and previous year.
- (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), 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 Beneficiaries.
- (vii) The Group Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year and previous year.
- (viii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961 during the financial year and previous year
- (ix) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year and previous year
- (x) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets), Investment Properties and Intangible Assets during the financial year and previous year
- (xi) The Group has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), the Companies Act, 2013 for the transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (xii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the financial year and previous year
- (xiii) The Company has not granted any loans to the promoters, directors, Key Managerial Person's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayments as at March 31, 2025 (as at March 31, 2024: Nil)
- (xiv) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have Core Investment Company (CIC) during the financial year and previous year.

### 14 Disclosures pursuant to Ind AS-8 "Accounting policies, changes in accounting estimates and errors" (specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended) pertaining to reclassifications made in the current year:

Particulars	March 31, 2024 (Reported)	March 31, 2024 (Restated)	Changes	Nature
<b>Liabilities</b>				
Trade payable	28,423.95	25,149.52	(3,274.43)	On account of transfer of payable to employees, vendor discounting and CSR provision from trade payable to other current financial liabilities and other current liabilities respectively.
Other current financial liabilities	3,364.29	6,636.23	3,271.94	Payable to employees, vendor discounting reclassified from trade payables
Other current liabilities	368.05	370.54	2.49	CSR provision reclassified from trade payables
<b>Borrowings</b>				
Non current Borrowings	3,695.58	3,448.98	(246.60)	Reclassification of noncurrent borrowing to current borrowing due to breach of covenants by one its subsidiary company.
Current Borrowings	26,115.14	26,361.74	246.60	

The above reclassifications in earlier years have been made, wherever necessary to confirm to the current year classification/disclosure and does not have any impact on the consolidated profit & loss, hence there is no change in the basic and diluted earnings per share of the earlier years. These reclassifications does not have any impact on the equity at the beginning of the earlier years.

### 15 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.

### 16 Events occurring after reporting period

- (a) The Holding Company vide meeting of it's Board of Directors held on April 29, 2025 approved initiation of process of initial public offering of equity share of the Holding Company and listing of shares on BSE Limited and National Stock Exchange of India Limited. Accordingly, the Holding Company has been converted to a Public Limited Company effective July 08, 2025 and consequently the name of the Holding Company has changed from Parijat Industries (India) Private Limited to Parijat Industries (India) Limited. Further vide resolution of Board of Directors dated June 23, 2025 approved by the shareholder of the Holding Company on June 24, 2025, the face value of the shares have been reduced from Rs. 10 per share to Rs. 5 per share. Consequent to this reduction, the earning per share has also been adjusted for all the previous period presented, in accordance with "Ind AS - 33 Earning per share".





- (b) Subsequent to the balance sheet date, on September 05, 2025, in one of our subsidiary company, Crimsun Organics Private limited ("crimsun"), an incident occurred at its plant situated at, Cuddalore in State of Tamil Nadu wherein steam leaked due to damage to the gasket at the dummy end of the steam pipe connecting the Agitated Nutch Filter and Drier on the first floor of the unit. The leakage was promptly controlled, and the main steam service from the boiler was shut down immediately. Consequent to this, though there was neither any injury to workers, nor any adverse effect on the environment, however on prudent basis the management intimated the incident immediately to the District Environmental Engineer, Cuddalore (Tamil Nadu Pollution Control Board ("TNPCB"). Later on September 06, 2025, TNPCB inspected the unit and observed certain lapses in adherence to safety protocols. As a result, operations were temporarily suspended, with resumption permitted only after compliance with specified safety conditions and the grant of a No Objection Certificate (NOC) from the Directorate of Industrial Safety and Health (DISH). On the same date, the Director of Agriculture, Chennai, issued a Show Cause Notice directing suspension of distribution, sale, exhibition for sale, and use of the Company's insecticide stock for a period of 60 days from September 06, 2025 to November 05, 2025. Crimsun has submitted its written reply vide its letter dated 10 September 2025 and is actively engaging with the concerned authorities to resolve the matter.

Crimsun has initiated necessary corrective actions to meet DISH safety requirements and obtain the requisite NOC and recommence production and sale from the plant. Management intends to comply with necessary safety protocols within stipulated timeframes in order to limit the financial impact w.r.t temporary restrictions on use of plant and machinery and inventories.

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Summary of material accounting policies (refer note 2.01)

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 301003E/E300003

per Vikas Mehra  
Partner  
Membership No.: 094421

Place : New Delhi  
Date : September 18, 2025



For and on behalf of the Board of Directors of

Parijat Industries (India) Limited  
(formerly known as Parijat Industries (India) Private Limited)

Keshav Anand  
Managing Director  
DIN: 01050275

Apoorva Choubey  
Chief Financial Officer

Place : New Delhi  
Date : September 18, 2025

Shivraj Anand  
Whole Time Director and CEO  
DIN: 05269953

Anil Kumar Sachdeva  
Company Secretary  
ICSI M.No: F11493