

**PARIJAT MALI SA**

**Translated Version Statement of Financial Position**  
(All amount in Millions unless stated otherwise)

Particular	As at		As at		As at		As at							
	Note VII	March 31, 2025	(XOF)	March 31, 2024	(XOF)	March 31, 2023	(XOF)	March 31, 2025	(INR)	As at	March 31, 2024	(INR)	As at	March 31, 2023
<b>ASSETS</b>														
<b>Non-current assets</b>														
Property, plant and equipment	3	11.50	13.57	7.54	1.62	1.86	1.03							
Other Intangible assets	4	53.44	99.52	65.93	7.54	13.64	8.98							
Intangible assets under development	4	99.36	-	-	14.03	-	-							
Financial assets														
Loans	5	45.58	30.58	30.58	6.43	4.19	4.17							
Other financial assets	6	0.95	0.95	2.04	0.13	0.13	0.28							
<b>Total non-current assets</b>		<b>210.83</b>	<b>144.62</b>	<b>106.09</b>	<b>29.76</b>	<b>19.83</b>	<b>14.45</b>							
<b>Current assets</b>														
Inventories	8	549.63	583.10	239.56	77.59	79.95	32.63							
Financial assets														
Trade receivables	9(A)	4712.50	6121.24	2063.38	665.26	839.28	281.05							
Cash and cash equivalents	9(B)	44.33	95.57	395.60	6.26	13.10	53.89							
Other current assets	10	353.73	320.89	214.16	49.94	44.00	29.17							
<b>Total current assets</b>		<b>5,660.19</b>	<b>7,120.80</b>	<b>2,912.71</b>	<b>799.05</b>	<b>976.33</b>	<b>396.74</b>							
<b>Total Assets</b>		<b>5,871.02</b>	<b>7,265.42</b>	<b>3,018.80</b>	<b>828.81</b>	<b>996.16</b>	<b>411.19</b>							
<b>EQUITY AND LIABILITIES</b>														
<b>Equity</b>														
Equity share capital	11(A)	20.00	20.00	20.00	2.57	2.57	2.57							
Other equity	11(B)	(552.31)	(423.90)	(506.30)	(78.42)	(58.26)	(68.92)							
<b>Total equity</b>		<b>(532.31)</b>	<b>(403.90)</b>	<b>(486.30)</b>	<b>(75.85)</b>	<b>(55.68)</b>	<b>(66.35)</b>							
<b>Non Current Liabilities</b>														
Financial liabilities														
Borrowing	12(A)	562.01	536.01	538.81	79.40	73.51	73.41							
<b>Total non-current liabilities</b>		<b>562.01</b>	<b>536.01</b>	<b>538.81</b>	<b>79.40</b>	<b>73.51</b>	<b>73.41</b>							
<b>Current liabilities</b>														
Financial liabilities														
Trade payables	12(D)	5763.71	7003.06	2902.37	814.30	960.47	395.42							
Other financial liabilities	12(E)	13.80	47.65	2.73	1.95	6.53	0.37							
Other current liabilities	13	11.12	19.26	2.59	1.57	2.64	0.35							
Current tax liabilities (Net)	14	52.69	63.34	58.59	7.44	8.69	7.98							
<b>Total current liabilities</b>		<b>5841.32</b>	<b>7133.31</b>	<b>2966.28</b>	<b>825.26</b>	<b>978.33</b>	<b>404.13</b>							
<b>Total liabilities</b>		<b>6403.33</b>	<b>7669.32</b>	<b>3505.09</b>	<b>904.66</b>	<b>1051.84</b>	<b>477.54</b>							
<b>Total equity and liabilities</b>		<b>5871.02</b>	<b>7265.42</b>	<b>3018.80</b>	<b>828.81</b>	<b>996.16</b>	<b>411.19</b>							

The accompanying notes form an integral part of these Translated version of financial statement

For N B T and Co  
Chartered Accountants  
ICAI Firm Registration Number: 140489W

For and behalf of the Board of Directors of  
Parijat Mali SA

CA. Neha Nuwal  
Partner  
Membership No.: 157137  
Date: September 25, 2025  
Place: Mumbai

Apoorva Choubey  
Director

Translated version of Statement of Profit and Loss and other comprehensive income

(All amount in Millions unless stated otherwise)

Particular	Notes	For the year ended		For the year ended		For the year ended	
		March 31, 2025 (XOF)	March 31, 2024 (XOF)	March 31, 2023 (XOF)	March 31, 2025 (INR)	March 31, 2024 (INR)	March 31, 2023 (INR)
<b>I INCOME</b>							
Revenue from operations	15	1,605.26	7,158.16	5,972.38	222.05	979.73	760.55
Other income	16	80.44	31.39	-	11.13	4.30	-
<b>Total Income</b>		<b>1,685.70</b>	<b>7,189.55</b>	<b>5,972.38</b>	<b>233.18</b>	<b>984.03</b>	<b>760.55</b>
<b>II EXPENSES</b>							
Purchase of traded goods & change in inventory of traded goods	17	1,394.62	6,256.81	5,231.59	190.65	856.06	664.63
Employee benefits expense	18	73.94	51.50	62.64	10.23	7.05	7.98
Depreciation and amortization expenses	19	36.76	39.13	81.81	5.09	5.36	10.42
Finance Cost	20	59.58	107.75	159.56	8.24	14.75	20.32
Other expenses	21	230.92	567.21	318.05	31.94	77.63	40.50
<b>Total Expenses</b>		<b>1,795.82</b>	<b>7,022.40</b>	<b>5,853.66</b>	<b>246.15</b>	<b>960.85</b>	<b>743.85</b>
<b>III Profit before tax (I-II)</b>		<b>(110.12)</b>	<b>167.15</b>	<b>118.72</b>	<b>(12.97)</b>	<b>23.18</b>	<b>16.70</b>
<b>IV Tax expenses</b>							
Current tax	7	15.22	71.14	58.59	2.10	9.74	7.46
Adjustment to tax relating to earlier years		3.07	13.61	-	0.43	1.86	0.00
<b>Total tax expense</b>		<b>18.29</b>	<b>84.75</b>	<b>58.59</b>	<b>2.53</b>	<b>11.60</b>	<b>7.46</b>
<b>V Profit for the year (III-IV)</b>		<b>(128.41)</b>	<b>82.40</b>	<b>60.13</b>	<b>(15.50)</b>	<b>11.58</b>	<b>9.24</b>
<b>VI Other comprehensive income for the year, net of tax</b>							
Foreign Exchange Fluctuation for the period		-	-	-	(4.67)	(0.91)	(5.02)
<b>VII Total comprehensive income for the year, net of tax</b>		<b>(128.41)</b>	<b>82.40</b>	<b>60.13</b>	<b>(20.17)</b>	<b>10.66</b>	<b>4.22</b>
<b>VIII Earnings per equity share</b>							
(nominal value of one equity share of XOF. 10000/- each))							
Basic EPS		(64203.76)	41201.65	30062.65	(7749.97)	5788.60	4619.23
Diluted EPS		(64203.76)	41201.65	30062.65	(7749.97)	5788.60	4619.23

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For N B T and Co

Chartered Accountants

ICAI Firm Registration Number: 140489W

For and behalf of the Board of Directors of  
Parijat Mali SA

CA. Neha Nuwal

Partner

Membership No.: 157137

Date: September 25, 2025

Place: Mumbai

Apoorva Choubey

Director

Translated version of Statement of Changes in Equity  
(All amount in Millions unless stated otherwise)

## A) Equity Share Capital (refer note 12A)

Particulars	Nos.	In XOF	
		Amount	
As at April 01, 2022	2,000	20.00	
Changes in equity share capital	-	-	
As at March 31, 2023	2,000	20.00	
Changes in equity share capital	-	-	
As at March 31, 2024	2,000	20.00	
Changes in equity share capital	-	-	
As at March 31, 2025	2,000	20.00	

Particulars	Nos.	In INR	
		Amount	
As at April 01, 2022	2,000	2.57	
Changes in equity share capital	-	-	
As at March 31, 2023	2,000	2.57	
Changes in equity share capital	-	-	
As at March 31, 2024	2,000	2.57	
Changes in equity share capital	-	-	
As at March 31, 2025	2,000	2.57	

## B) Other Equity (refer note 12B)

Particulars	Reserves and surplus	Foreign Currency translation Reserve (XOF)	Total reserve and surplus (XOF)
	Retained Earnings (XOF)		
<b>Balance as at April 01, 2022</b>	<b>(566.43)</b>	-	<b>(566.43)</b>
Profit for the year	60.13	-	60.13
Other comprehensive income for the year	-	-	-
Remeasurements gain/(loss) on defined benefit plans net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>60.13</b>	-	<b>60.13</b>
<b>Balance as At March 31, 2023</b>	<b>(506.30)</b>	-	<b>(506.30)</b>
Profit for the year	82.40	-	82.40
Other comprehensive income for the year	-	-	-
Remeasurements gain/(loss) on defined benefit plans net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>82.40</b>	-	<b>82.40</b>
<b>Balance as At March 31, 2024</b>	<b>(423.90)</b>	-	<b>(423.91)</b>
Profit for the year	(128.41)	-	(128.41)
Other comprehensive income for the year	-	-	-
Remeasurements gain/(loss) on defined benefit plans net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>(128.41)</b>	-	<b>(128.41)</b>
<b>Balance as At March 31, 2025</b>	<b>(552.31)</b>	-	<b>(552.31)</b>

Particulars	Reserves and surplus	Foreign Currency translation Reserve (INR)	Total reserve and surplus (INR)
	Retained Earnings (INR)		
<b>Balance as at April 01, 2022</b>	<b>(70.89)</b>	<b>(2.24)</b>	<b>(73.13)</b>
Profit for the year	9.24	(5.02)	4.21
Other comprehensive income for the year	-	-	-
Remeasurements gain/(loss) on defined benefit plans net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>9.24</b>	<b>(5.02)</b>	<b>4.21</b>
<b>Balance as At March 31, 2023</b>	<b>(61.65)</b>	<b>(7.27)</b>	<b>(68.92)</b>
Profit for the year	11.58	(0.91)	10.66
Other comprehensive income for the year	-	-	-
Remeasurements gain/(loss) on defined benefit plans net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>11.58</b>	<b>(0.91)</b>	<b>10.66</b>
<b>Balance as At March 31, 2024</b>	<b>(50.08)</b>	<b>(8.18)</b>	<b>(58.26)</b>
Profit for the year	(15.50)	(4.67)	(20.17)
Other comprehensive income for the year	-	-	-
Remeasurements gain/(loss) on defined benefit plans net of tax	-	-	-
<b>Total comprehensive income for the year</b>	<b>(15.50)</b>	<b>(4.67)</b>	<b>(20.17)</b>
<b>Balance as At March 31, 2025</b>	<b>(65.58)</b>	<b>(12.85)</b>	<b>(78.42)</b>

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For N B T and Co  
Chartered Accountants  
ICAI Firm Registration Number: 140489W

For and behalf of the Board of Directors of  
Parijat Mali SA

CA. Neha Nuwal  
Partner  
Membership No.: 157137  
Date: September 25, 2025  
Place: Mumbai

Apoorva Choubey  
Director

## Annexure IV

Translated version of Statement of Cash Flows  
(All amount in Millions unless stated otherwise)

	For the year ended March 31, 2025 (XOF)	For the year ended March 31, 2024 (XOF)	For the year ended March 31, 2023 (XOF)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2023 (INR)
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Profit before tax	(128.41)	82.40	60.13	(15.50)	11.58	9.24
<b>Adjustments to reconcile profit before tax to net cash flows</b>						
Depreciation and amortization expenses	36.76	39.13	81.81	5.09	5.36	10.42
Interest expenses	59.58	107.75	159.56	8.24	14.75	20.32
<b>Operating profit before working capital changes</b>	<b>(32.05)</b>	<b>229.28</b>	<b>301.50</b>	<b>(2.17)</b>	<b>31.68</b>	<b>39.98</b>
<b>Movement in working capital</b>						
(Increase) in trade receivables	1,408.74	(4,057.86)	(1,693.61)	174.02	(558.23)	(233.65)
(Increase) / decrease in other assets	(14.37)	(449.18)	333.64	(5.83)	(62.02)	38.87
Increase/ (Decrease) in Trade payables /Other current liabilities	(1,281.35)	4,162.27	1,382.64	(151.82)	573.48	200.27
<b>Cash generated/(used in) operations</b>	<b>80.97</b>	<b>(115.48)</b>	<b>324.17</b>	<b>14.20</b>	<b>(15.08)</b>	<b>45.47</b>
Income tax paid (net of refunds)	(10.65)	4.74	32.72	(1.25)	0.70	4.66
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>70.32</b>	<b>(110.74)</b>	<b>356.89</b>	<b>12.95</b>	<b>(14.38)</b>	<b>50.13</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Purchase of property, plant and equipment including capital work in progress and intangible	(87.97)	(78.75)	(68.57)	(12.77)	(10.85)	(9.31)
<b>Net cash flow used in investing activities (B)</b>	<b>(87.97)</b>	<b>(78.75)</b>	<b>(68.57)</b>	<b>(12.77)</b>	<b>(10.85)</b>	<b>(9.31)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from long-term borrowings (net)	26.00	(2.80)	26.00	5.89	0.10	7.54
Interest paid	(59.58)	(107.75)	(159.56)	(8.24)	(14.75)	(20.32)
<b>Net cash flow (used in) from financing activities (C)</b>	<b>(33.58)</b>	<b>(110.55)</b>	<b>(133.56)</b>	<b>(2.35)</b>	<b>(14.64)</b>	<b>(12.78)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(51.24)</b>	<b>(300.03)</b>	<b>154.77</b>	<b>(2.17)</b>	<b>(39.87)</b>	<b>28.03</b>
Cash and cash equivalents at the beginning of the year	95.57	395.60	240.83	13.10	53.89	30.87
Exchange difference on translation of foreign currency	-	-	-	(4.67)	(0.91)	(5.02)
<b>Cash and cash equivalents at the end of the year</b>	<b>44.33</b>	<b>95.57</b>	<b>395.60</b>	<b>6.26</b>	<b>13.10</b>	<b>53.89</b>
<b>Non-cash financing and investing activities</b>						
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Cash and cash equivalents</b>						
Balances with banks:						
-Current accounts	44.32	95.48	395.50	6.26	13.09	53.87
Cash on hand	0.01	0.09	0.10	0.00	0.01	0.02
	<b>44.33</b>	<b>95.57</b>	<b>395.60</b>	<b>6.26</b>	<b>13.10</b>	<b>53.89</b>

The accompanying notes form an integral part of these Translated version of financial statement

For N B T and Co  
Chartered Accountants  
ICAI Firm Registration Number: 140489W

For and behalf of  
Parijat Mali SA

CA. Neha Nuwal  
Partner  
Membership No.: 157137  
Date: September 25, 2025  
Place: Mumbai

Apoorva Choubey  
Director

**1 CORPORATE INFORMATION**

Parijat Mali is a incorporated in West Africa (Bamako), Mali with limited liability. The company is engaged in the business of trading, import and export of various agrochemicals (primarily pesticides) and other related products, which are used to enhance the productivity of agriculture. The Company's registered office is located at SIS A Hamdallaye ACI 2000 Pres Du Siege De Orange Mali.

Parent Company - Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) (CIN: U24219DL1995PLC161189) ("the Holding company" or "the Parent company"). 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 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.

**2 Statement of compliance and Basis of Preparation**

These translated version of financial statement have been prepared from the financial statement audited by other auditor to comply with ICDR regulations for the purpose of the proposed Indian Public Offer (IPO) of the ultimate holding company Parijat Industries (India) Limited (formerly known as Parijat Industries (India) Private Limited) (CIN: U24219DL1995PLC161189)

"The financial statements of the Company 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 this financial statements. For all periods up to and including the year ended 31 March 2021, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2022 are the first Ind AS financial statements, which have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Refer Note no 2.1(i) for information on how the Company adopted Ind AS

The Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale measured at fair value less cost to sale
- Defined benefits plan - plan assets measured at fair value;
- Share based payments

**Presentation Currency**

- France CFA (XOF) rounded off to nearest unit as this is the functional currency for trade in the market in which the Establishment operates.

- The Financial Statement have been translated from the functional currency i.e. France CFA (XOF) to Indian Rupees (INR)

- For this purpose, Assets and liabilities has been translated using the exchange selling rate and exchange buying rate respectively prevailing on the balance sheet date and the Statement of Profit or loss has been translated using the average exchange rate. Translation adjustment have been reported as foreign currency traslation reserve in the statement of change in equity.

The Financial statement is presented in France CFA(XOF) Converted to Indian Rupees (INR) and all the values are stated in Millions, except when otherwise indicated

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

**2.01 Material Accounting Policies****Summary of Material accounting policies**

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

**2.02 Current versus non-current classification**

The Company 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 don 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 Company has identified twelve months as its operating cycle.

## 2.03 Property, plant and equipment

Under the provisions of GAAP, Section 6.02 (B), all assets were carried at the balance sheet at cost, less accumulated depreciation and accumulated impairment losses (if any). On the date of transition to Ind AS, all items of Property, plant and Equipment had been considered previous GAAP as cost less accumulated depreciation and accumulated impairment losses as on April 01, 2020.

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

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company 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 Company 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 Company and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on 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.

Capital Work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

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 necessary. 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

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

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period unless the entity expects to use the asset beyond the lease term.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company 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 Company's fossil fuel-driven machinery and equipment or imposing additional energy efficiency requirements on the Company's buildings and office properties.

**2.04 Investment properties**

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

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

The Company depreciates building component of investment property over 30 years from the date of original purchase.

The Company, 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 Company 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 Company 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.

**2.05 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	3
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 Company can demonstrate all the following:

- i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- ii) Its intention to complete the asset;
- iii) Its ability to use or sale the asset;
- iv) How the asset will generate future economic benefits;
- v) The availability of adequate resources to complete the development and to use or sale the asset; and
- vi) 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.

**2.06 Non-current assets held for sale**

The Company 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 are 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 Company 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.

**2.07 Impairment of non-financial assets**

The Company 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 Company 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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company'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 Company 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 Company 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 Company 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.

## 2.08 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

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 Company's business model for managing them.

#### Initial recognition and measurement

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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 Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) 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 Company'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 Company 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 Company. 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 Company's financial assets at amortised cost includes trade receivables, and loan to an associate and loan to a director included under other non-current financial assets.

#### Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) **Business Model Test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b) **Cash flow characteristics test**: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

**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 Company, this category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. The Company 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.

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS-103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Embedded Derivatives**

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

**Derecognition**

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

- The rights to receive cash flows from the asset have expired, or
- the Company 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 Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company 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 company 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 company could be required to repay.

**Investment in associates , joint venture and subsidiaries**

The Company has accounted for its investment in subsidiaries and associate and joint venture at cost.

**Impairment of financial assets**

The Company 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 Company 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 Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company 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 Company applies the low credit risk simplification. At every reporting date, the Company 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 Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

**(c) Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

**(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 Company'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 (loans and borrowings)

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

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company 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 Company 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 Company has not designated any financial liability as at fair value through profit or loss.

**Financial liabilities at amortised cost (Loans and borrowings)**

This is the category most relevant to the Company. 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.

**Trade Payables**

These accounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

The amounts are unsecured and are usually paid within 60 to 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest rate method

**Financial guarantee contracts**

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

**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 Company 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 Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## 2.09 Derivative financial instruments and hedge accounting

### Initial recognition and subsequent measurement

The company uses derivative financial instruments such as forward contracts to hedge its foreign currency risk. 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.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- (iii) Hedges of a net investment in a foreign operation

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

#### (i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

#### (ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone 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.

## 2.10 Inventories

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

#### a) Basis of valuation:

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

ii) Inventory of scrap materials have been valued at net realizable value.

#### 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.

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

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

**PARIJAT MALI SA**  
**Notes to Translated Version of Financial Statement**

**2.11 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 company 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 company 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 liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. 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 Company 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 Company 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.

**2.12 Revenue from contract with customers**

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

**(i) Variable consideration**

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

**(ii) Right of return**

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

**(iii) Schemes**

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

**(iv) Significant Financing Components**

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company 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 Company has used the incremental borrowing rate to discount the consideration as this is the rate which commensurate with rate that would be reflected in separate financing arrangement between the Company 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 Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company 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).

**2.13****(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 Company 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 Company's refund liabilities arise under specific circumstances from Company's customary business practice allowing customers' to return the products sold. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

**(iii) Cost to obtain a contract**

The Company pays sales commission to its employees for each contract that they obtain for bundled sales of equipment and installation services. The Company applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less. As such, sales commissions are immediately recognised as an expense and included as part of employee benefits.

**2.14 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 Company 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.

**2.15 Other Operating Revenues**

**Export benefit**

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

**2.16 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 recognised in respect of employees service up to 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) Long-term Obligations**

**a) Gratuity**

The Employee's Gratuity Fund Scheme, which is a 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 Company 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 fund is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability/ asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest on net defined benefit liability 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**

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

**c) Compensated absences**

Accumulated leave is treated as short-term employee benefit. The company 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 company 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 actual 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 Company presents the leave leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

**d) Other employee benefits**

The Company provides long term incentive plan to employees via equity settled share based payments as enumerated below:

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 recognises the impact of the revision to original estimates, if any, in profit or loss, with corresponding adjustment to equity

**2.17 Government Grant**

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 Company 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.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**PARIJAT MALI SA****Notes to Translated Version of Financial Statement****2.18 Leases**

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

**Company as a lessee**

The Company's lease asset classes primarily comprise of lease for office premises. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. As practical expedient of Ind AS 116 "Leases", the company has considered Covid-19-related rent concessions not to be lease modifications; hence the income towards rent concession is recognized in "Other Income" in the statement of profit and loss account. The Company also applied the above available practical expedients at the time of initial application

**i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leasehold office premises and leasehold building taken for Gujarat plant (i.e. 3-5 years).

If ownership of the leased asset transfers to the Company 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'.

The Company classifies ROU assets as part of Property plant and equipment in Balance Sheet and lease liability in "Financial Liability".

**ii) Lease Liabilities**

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

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

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

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 Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). 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.

**Company as a lessor**

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

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**2.19 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

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

**2.20 Borrowing Costs**

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

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

**2.21 Cash and cash equivalents**

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

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

**2.22 Foreign 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 Company's financial statements are presented **CFA (XOF) and Indian Rupess (INR)**. CFA (XOF) is the Company's functional currency Translated into Indian Rupess (INR).

**(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.

**2.23 Provisions and Contingent Liabilities****Provisions**

A provision is recognized when the Company 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.

**Restructuring provisions**

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

**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 Company 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 Company 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.

**2.24 Dividend Distributions**

The Company 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 Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

**2.25 Fair value measurement**

The Company 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 Company.

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 Company 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 Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.26 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 Company 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.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**2.27 Significant accounting judgments, estimates and assumptions**

The preparation of these standalone 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 accompanying 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.

## PARIJAT MALI SA

### Notes to Translated Version of Financial Statement

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

- Capital management Note 23.6
- Financial risk management objectives and policies Note 23.5
- Sensitivity analyses disclosures

#### Judgements

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

##### a) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company 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 Company has several lease contracts that include extension and termination options. The Company 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 Company 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 Company has used a combination of most likely amount method and expected value method. Further, as the case may be, in respect of long term contracts, the Company has used the incremental borrowing rate to the discount the consideration as this is the rate which commensurate with rate that would be reflected in separate financing arrangement between the Company and its customer.

##### 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 Company based its assumptions and estimates on parameters available when the Standalone 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 Company. 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 Company 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) Fair value measurement of financial instrument

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

##### f) Impairment of financial assets

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

##### g) Impairment of non-financial assets

The Company 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 Company estimates the asset's recoverable amount. An assets 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 rend 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 Company 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.

##### h) Provision for expected credit losses (ECL) of trade receivables

The Company 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 Company's historical observed default rates. The Company 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 Company'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 Company's trade receivables and contract assets is disclosed in Notes.

**i) Property, Plant and Equipment and Intangible Assets**

Property, Plant and Equipment and Intangible Assets represent significant portion of the asset base of the Company. 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 Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

**j) Intangible asset under development**

The Company 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.

**k) Gratuity Benefits**

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.

**2.28 Segment reporting policies**

The Company 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 Company as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments".

**2.29 New and amended standards that have an impact on the Company'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 Company. The Company 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 Company's separate financial statements as the Company 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.

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 Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

## PARIJAT MALI SA

### Notes to Translated Version of Financial Statement

#### a. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

#### b. Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it is also useful to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 32 - Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

The MCA has notified the Amendments in Ind AS consequent to the issuance of Conceptual Framework for financial reporting under Ind AS, applicable for annual periods beginning on or after 1 April 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021. These amendments have no impact on the financial statements of the Company.

#### c. Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Company.

#### d. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of 'Recoverable amount' is amended such that the words 'the higher of an asset's fair value less costs to sell and its value in use' are replaced with 'higher of an asset's fair value less costs of disposal and its value in use'. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

### 2.30 Standards issued but not yet effective

There is no standard issued but not yet effective as on date which is effective from next year. 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 Company 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 Company.

### 2.31 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

(i) Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Company considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

(ii) Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations and changes in demand for the Company's products. Even though the Company has concluded that no single climate-related assumption is a key assumption for the 2023-24 test of goodwill, the Company considered expectations for increased costs of emissions, increased demand for goods sold by the Company's fire prevention equipment CGU and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.

**PARIJAT MALI SA****Notes to Translated Version of Financial Statement**

(iii) Fair value measurement. For revalued office properties, the Company considers the effect of physical and transition risks and whether investors would consider those risks in their valuation. The Company believes it is not currently exposed to severe physical risks, but believes that investors, to some extent, would consider impacts of transition risks in their valuation, such as increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations as well as tenants' increasing demands for low-emission buildings.

(iv) Decommissioning liability. The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning one of the Company's manufacturing facilities.

*(This space is intentionally left blank)*

3 : Property, plant and equipment	(XOF)	(XOF)	(XOF)	(XOF)	(XOF)	(XOF)	(XOF)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
	Buildings	Office equipments	Vehicles	Furniture and fittings	Total	Capital work in progress	Total tangible assets	Buildings	Office equipments	Vehicles	Furniture and fittings	Total	Capital work in progress	Total tangible assets
<b>Gross carrying value:</b>														
Balance as at April 01, 2022	2.02	1.75	2.62	1.23	7.61	-	7.61	0.26	0.22	0.34	0.16	0.98	-	0.98
Additions	-	-	2.50	0.57	3.07	-	3.07	-	-	0.34	0.08	0.42	-	0.42
Exchange Difference	-	-	-	-	-	-	-	0.02	0.01	0.36	0.09	0.48	-	0.48
Balance as at March 31, 2023	2.02	1.75	5.12	1.79	10.68	-	10.68	0.28	0.24	0.70	0.24	1.45	-	1.45
Additions	6.08	-	0.37	1.67	8.12		8.12	0.83	-	0.05	0.23	1.11		1.11
Exchange Difference	-	-	-	-	-		-	0.00	0.00	0.00	0.00	0.01		0.01
Balance as at March 31, 2024	8.10	1.75	5.49	3.46	18.80	-	18.80	1.11	0.24	0.75	0.47	2.58	-	2.58
Additions	-	-	-	-	-		-	-	-	-	-	-		-
Exchange Difference	-	-	-	-	-		-	0.03	0.01	0.02	0.01	0.08		0.08
Balance as at March 31, 2025	8.10	1.75	5.49	3.46	18.80	-	18.80	1.14	0.25	0.77	0.49	2.65	-	2.65
<b>Accumulated depreciation:</b>														
Balance as at April 01, 2022	0.47	0.43	0.66	0.26	1.83	-	1.83	0.06	0.05	0.09	0.03	0.23	-	0.23
Depreciation expense (refer note 1)	0.24	0.51	0.41	0.16	1.32	-	1.32	0.03	0.07	0.05	0.02	0.17	-	0.17
Disposals	-	-	-	-	-		-	0.01	0.01	0.01	0.00	0.03		0.03
Balance as at March 31, 2023	0.71	0.94	1.07	0.42	3.14	-	3.14	0.10	0.13	0.15	0.06	0.43	-	0.43
Depreciation expense (refer note 1)	0.65	0.51	0.64	0.29	2.08		2.08	0.09	0.07	0.09	0.04	0.28		0.28
Disposals	-	-	-	-	-		-	0.00	0.00	0.00	0.00	0.00		0.00
Balance as at March 31, 2024	1.36	1.44	1.71	0.71	5.22	-	5.22	0.19	0.20	0.23	0.10	0.72	-	0.72
Depreciation expense (refer note 1)	0.82	0.22	0.68	0.36	2.08		2.08	0.11	0.03	0.09	0.05	0.29		0.29
Disposals	-	-	-	-	-		-	0.01	0.01	0.01	0.00	0.03		0.03
Balance as at March 31, 2025	2.18	1.66	2.39	1.08	7.30	-	7.30	0.31	0.23	0.34	0.15	1.03	-	1.03
<b>Net carrying amount</b>														
Balance as at March 31, 2023	1.31	0.81	4.04	1.37	7.54	-	7.54	0.18	0.11	0.55	0.19	1.03	-	1.03
Balance as at March 31, 2024	6.74	0.31	3.78	2.75	13.57	-	13.57	0.92	0.04	0.52	0.38	1.86	-	1.86
Balance as at March 31, 2025	5.92	0.09	3.10	2.39	11.50	-	11.50	0.84	0.01	0.44	0.34	1.62	-	1.62

Notes to the Translated version of financial statement

(All amount in Millions unless stated otherwise)

4 : Intangible assets	(XOF)	(XOF)	(XOF)	(XOF)	(XOF)	(XOF)	(XOF)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
	Software	Trade mark	Product registration	Technical know how	Total other intangible assets	Intangibles assets under development	Total intangible assets	Software	Trade mark	Product registration	Technical know how	Total	Intangibles assets under development	Total intangible assets
<b>Gross carrying value:</b>														
Balance as at April 01, 2022	0.24	-	179.04	-	179.28	-	179.28	0.03	-	22.95	-	22.98	-	22.98
Additions	-	-	65.50	-	65.50	-	65.50	-	-	8.92	-	8.92	-	8.92
Exchange Difference	-	-	-	-	-	-	-	0.00	-	1.44	-	1.44	-	1.44
Balance as at April 01, 2023	0.24	-	244.54	-	244.78	-	244.78	0.03	-	33.31	-	33.34	-	33.34
Additions	0.45	-	70.19	-	70.63	-	70.63	0.06	-	9.62	-	9.68	-	9.68
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	0.00	-	0.22	-	0.22	-	0.22
Balance as at April 01, 2024	0.68	-	314.73	-	315.41	-	315.41	0.09	-	43.15	-	43.25	-	43.25
Additions	-	-	34.40	-	34.40	80.07	114.47	-	-	4.86	-	4.86	11.30	16.16
Transfers	-	-	-	-	-	(23.00)	(23.00)	-	-	-	-	-	(3.25)	(3.25)
Adjustments	-	-	(45.79)	-	(45.79)	45.79	-	-	-	(6.46)	-	(6.46)	6.46	-
Disposals	-	-	-	-	-	(3.50)	(3.50)	-	-	-	-	-	(0.49)	(0.49)
Exchange Difference	-	-	-	-	-	-	-	0.00	-	1.28	-	1.28	0.00	1.28
Balalnce as at April 01, 2025	0.68	-	303.34	-	304.02	99.36	403.38	0.10	-	42.82	-	42.92	14.03	56.95
<b>Accumulated amortisation</b>														
Balance as at April 01, 2022	0.20	-	98.15	-	98.35	-	98.35	0.03	-	12.58	-	12.61	-	12.61
Amortisation expense (refer note 1)	0.04	-	80.46	-	80.50	-	80.50	0.00	-	10.25	-	10.25	-	10.25
Disposals	-	-	-	-	-	-	-	0.00	-	1.50	-	1.50	-	1.50
Balance as at April 01, 2023	0.24	-	178.61	-	178.85	-	178.85	0.03	-	24.33	-	24.36	-	24.36
Amortisation expense (refer note 1)	0.04	-	37.01	-	37.05	-	37.05	0.00	-	5.07	-	5.07	-	5.07
Disposals	-	-	-	-	-	-	-	0.00	-	0.17	-	0.17	-	0.17
Balance as at April 01, 2024	0.28	-	215.62	-	215.89	-	215.89	0.04	-	29.56	-	29.60	-	29.60
Amortisation expense (refer note 1)	0.08	-	34.60	-	34.69	-	34.69	0.01	-	4.79	-	4.80	-	4.80
Disposals	-	-	-	-	-	-	-	0.00	-	0.97	-	0.98	-	0.98
Balalnce as at April 01, 2025	0.36	-	250.22	-	250.58	-	250.58	0.05	-	35.32	-	35.37	-	35.37
<b>Net carrying amount</b>														
Balance as at April 01, 2023	0.00	-	65.93	-	65.93	-	65.93	0.00	-	8.98	-	8.98	-	8.98
Balance as at April 01, 2024	0.41	-	99.11	-	99.52	-	99.52	0.06	-	13.59	-	13.64	-	13.64
Balalnce as at April 01, 2025	0.32	-	53.12	-	53.44	99.36	152.80	0.05	-	7.50	-	7.54	14.03	21.57

Particulars	Amount in IAUD for a period of				Total	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>										
Projects in progress	80.07	19.29	-	-	99.36	11.30	2.72	-	-	14.03
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>80.07</b>	<b>19.29</b>	<b>-</b>	<b>-</b>	<b>99.36</b>	<b>11.30</b>	<b>2.72</b>	<b>-</b>	<b>-</b>	<b>14.03</b>
<b>As at March 31, 2024</b>										
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2023</b>										
Projects in progress	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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. The carrying value of same is reduced by impairment allowance which is estimated on past basis where in approvals could not be obtained or product development was shelved voluntarily due to reasons beyond the control of management.

(ii) The Company has availed the exemption under Ind AS 101 where the carrying value for all of intangible assets and intangible assets under development has been carried forward as its deemed cost as at the date of transition i.e. April 01, 2020

## Annexure VII

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

## 5 NON-CURRENT FINANCIAL ASSETS

	As at March 31, 2025 (XOF)	As at March 31, 2024 (XOF)	As at March 31, 2023 (XOF)	As at March 31, 2025 (INR)	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
<b>(A) LOANS (carried at amortised cost)</b>						
<b>(Unsecured, considered good)</b>						
Loans to related parties {Refer Note 22(3)}	45.58	30.58	30.58	6.43	4.19	4.17
	<b>45.58</b>	<b>30.58</b>	<b>30.58</b>	<b>6.43</b>	<b>4.19</b>	<b>4.17</b>

## Notes:

- a. Information about these loans is set out in Note {Refer Note 22(3)}

## 6 OTHER FINANCIAL ASSETS (valued at amortised cost)

	As at March 31, 2025 (XOF)	As at March 31, 2024 (XOF)	As at March 31, 2023 (XOF)	As at March 31, 2025 (INR)	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
<b>6 (Unsecured, considered good)</b>						
Security Deposits	0.95	0.95	2.04	0.13	0.13	0.28
	<b>0.95</b>	<b>0.95</b>	<b>2.04</b>	<b>0.13</b>	<b>0.13</b>	<b>0.28</b>

## Notes:

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

## 7 INCOME TAXES

	For the year ended March 31, 2025 (XOF)	For the year ended March 31, 2024 (XOF)	For the year ended March 31, 2023 (XOF)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2023 (INR)
<b>(a) Income tax expense in the statement of profit and loss comprises:</b>						
Current income tax charge	15.22	71.14	58.59	2.10	9.74	7.46
<b>Income tax expense reported in the statement of profit or loss</b>	<b>15.22</b>	<b>71.14</b>	<b>58.59</b>	<b>2.10</b>	<b>9.74</b>	<b>7.46</b>

## 8 INVENTORIES

	As at March 31, 2025 (XOF)	As at March 31, 2024 (XOF)	As at March 31, 2023 (XOF)	As at March 31, 2025 (INR)	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
<b>(Valued at lower of cost and net realisable value unless otherwise stated) (refer accounting policies 2.09)</b>						
Traded Goods	549.63	583.10	239.56	77.59	79.95	32.63
	<b>549.63</b>	<b>583.10</b>	<b>239.56</b>	<b>77.59</b>	<b>79.95</b>	<b>32.63</b>

## Notes:

- The above includes goods in transit as under:  
Traded goods

## 9 CURRENT FINANCIAL ASSETS

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

	As at March 31, 2025 (XOF)	As at March 31, 2024 (XOF)	As at March 31, 2023 (XOF)	As at March 31, 2025 (INR)	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
<b>Unsecured</b>						
Trade receivables from contract with customers- considered good	4,070.29	6,072.78	1,673.96	574.60	832.64	228.01
Trade receivables from contract with customers - considered good - from related parties { refer note 20(3) }	642.21	48.46	389.42	90.66	6.64	53.04
Trade receivables from contract with customers- credit impaired	319.14	395.32	76.32	45.05	54.20	10.39
<b>Trade receivables (gross)</b>	<b>5,031.64</b>	<b>6,516.56</b>	<b>2,139.70</b>	<b>710.31</b>	<b>893.48</b>	<b>291.44</b>
Less: Impairment allowance for trade receivables - Credit impaired	(319.14)	(395.32)	(76.32)	(45.05)	(54.20)	(10.39)
<b>Trade receivables (net)</b>	<b>4,712.50</b>	<b>6,121.24</b>	<b>2,063.38</b>	<b>665.26</b>	<b>839.28</b>	<b>281.05</b>

## Annexure VII

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

## Trade receivables Ageing Schedule

As at March 31, 2025

(In XOF)

Particulars	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	3,534.50	1,178.00	-	-	-	-	4,712.50
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	0.14	119.13	48.30	167.57
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	151.57	-	151.57
<b>Total</b>	<b>3,534.50</b>	<b>1,178.00</b>	<b>-</b>	<b>0.14</b>	<b>270.71</b>	<b>48.30</b>	<b>5,031.64</b>

## Trade receivables Ageing Schedule

As at March 31, 2025

(In INR)

Particulars	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	498.97	166.30	-	-	-	-	665.27
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	0.02	16.82	6.82	23.66
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	21.40	-	21.40
<b>Total</b>	<b>498.97</b>	<b>166.30</b>	<b>-</b>	<b>0.02</b>	<b>38.22</b>	<b>6.82</b>	<b>710.32</b>

## Trade receivables Ageing Schedule

As at March 31, 2024

(In XOF)

Particulars	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	5,071.67	-	1,097.21	347.68	-	-	6,516.56
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>5,071.67</b>	<b>-</b>	<b>1,097.21</b>	<b>347.68</b>	<b>-</b>	<b>-</b>	<b>6,516.56</b>

## Trade receivables Ageing Schedule

As at March 31, 2024

(In INR)

Particulars	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	695.38	-	150.44	47.67	-	-	893.49
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>695.38</b>	<b>-</b>	<b>150.44</b>	<b>47.67</b>	<b>-</b>	<b>-</b>	<b>893.49</b>

## Annexure VII

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

Trade receivables Ageing Schedule  
As at March 31, 2023

(In XOF)

Particulars	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	1,581.94	417.50	-	63.94	-	-	2,063.38
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	65.56	10.76	76.32
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,581.94</b>	<b>417.50</b>	<b>-</b>	<b>63.94</b>	<b>65.56</b>	<b>10.76</b>	<b>2,139.70</b>

Trade receivables Ageing Schedule  
As at March 31, 2023

(In XOF)

Particulars	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	215.48	56.87	-	8.71	-	-	281.05
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	8.93	1.47	10.39
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>215.48</b>	<b>56.87</b>	<b>-</b>	<b>8.71</b>	<b>8.93</b>	<b>1.47</b>	<b>291.45</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.
- e) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule

## (B) CASH AND CASH EQUIVALENTS

	As at March 31, 2025 (XOF)	As at March 31, 2024 (XOF)	As at March 31, 2023 (XOF)	As at March 31, 2025 (INR)	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
<b>Balances with banks:</b>						
Current accounts	44.32	95.48	395.50	6.26	13.09	53.87
Cash in hand	0.01	0.09	0.10	0.00	0.01	0.02
<b>Total cash and cash equivalents</b>	<b>44.33</b>	<b>95.57</b>	<b>395.60</b>	<b>6.26</b>	<b>13.10</b>	<b>53.89</b>

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

## 10 OTHER CURRENT ASSETS

	As at March 31, 2025 (XOF)	As at March 31, 2024 (XOF)	As at March 31, 2023 (XOF)	As at March 31, 2025 (INR)	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
<b>(Unsecured, considered good)</b>						
Imprest to Employee	4.12	25.42	29.73	0.58	3.49	4.05
Other Advances	349.61	142.48	75.68	49.36	19.54	10.31
Commission Receivable	-	152.99	108.75	-	20.98	14.81
<b>Total</b>	<b>353.73</b>	<b>320.89</b>	<b>214.16</b>	<b>49.94</b>	<b>44.00</b>	<b>29.17</b>

## **Annexure VII**

**Notes to the Translated version of financial statements**  
**(All amount in Millions unless stated otherwise)**

## 11 EQUITY

	As at March 31, 2025 (XOF)	As at March 31, 2024 (XOF)	As at March 31, 2023 (XOF)	As at March 31, 2025 (INR)	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
<b>(A) Share capital</b>						
a) Authorized (nos.)				20.00	20.00	20.00
2000 (March 31, 2024: 2000 and March 31, 2023: 2000) equity shares of XOF 10,000/- each				<b>20.00</b>	<b>20.00</b>	<b>20.00</b>
<b>Issued, subscribed and fully paid-up (nos.)</b>						
2,000 (March 31, 2024: 2,000 and March 31, 2023: 2,000) equity shares of XOF 10,000/-				20.00	20.00	20.00
				<b>20.00</b>	<b>20.00</b>	<b>20.00</b>
<b>b) Reconciliation of the shares outstanding at the beginning and at the end of the year</b>						
<b>Equity shares</b>						
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	XOF in Million	INR in Million	No. of shares	XOF in Million	INR in Million
At the beginning of the year	2,000	20.00	2.57	2,000	20.00	2.57
Issued during the year	-	-	-	-	-	-
At the end of the year	<b>2,000</b>	<b>20.00</b>	<b>2.57</b>	<b>2,000</b>	<b>20.00</b>	<b>2.57</b>
<b>c) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):</b>						
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Name of shareholder</b>						
Equity Shares of XOF 10,000 each fully paid						
Parijat Industries (India) Private Limited	1,400	70.00%	1,400	70.00%	1,400	70.00%
Arc En Ciel	300	15.00%	300	15.00%	300	15.00%
SMIAS Sarl	300	15.00%	300	15.00%	300	15.00%
<b>(B) OTHER EQUITY</b>						
	As at March 31, 2025 (XOF)		As at March 31, 2024 (XOF)		As at March 31, 2023 (INR)	
	(XOF)		(XOF)		(INR)	
Retained earnings	(552.31)		(423.90)		(506.30)	
	<b>(552.31)</b>		<b>(423.90)</b>		<b>(506.30)</b>	
<b>Notes:</b>						
e) <b>Retained Earnings</b>						
Opening balance		(423.90)		(506.30)		(56.43)
Profit for the year		(128.41)		82.40		60.13
Closing balance		<b>(552.31)</b>		<b>(423.90)</b>		<b>(506.30)</b>
Foreign Fluctuation Reserve						
Opening		-		-		(8.18)
Current Year		-		-		(4.67)
Closing balance		-		-		(12.85)
		<b>(552.31)</b>		<b>(423.90)</b>		<b>(506.30)</b>

## Annexure VII

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

## 12 FINANCIAL LIABILITIES

	As at March 31, 2025 (XOF)	As at March 31, 2024 (XOF)	As at March 31, 2023 (XOF)	As at March 31, 2025 (INR)	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
<b>(A) BORROWINGS (valued at amortised cost)</b>						
Non current						
Secured loans						
Foreign currency loan:						
Loan from related party						
Parijat Industries (India) Private Limited	325.00	325.00	510.01	45.92	44.57	69.48
Interest on above	237.01	211.01	-	33.48	28.94	-
Arc En Ciel	-	-	28.80	-	-	3.92
Total non current borrowings	<b>562.01</b>	<b>536.01</b>	<b>538.81</b>	<b>79.40</b>	<b>73.51</b>	<b>73.41</b>

## (D) TRADE PAYABLES (valued at amortised cost)

	As at March 31, 2025 (XOF)	As at March 31, 2024 (XOF)	As at March 31, 2023 (XOF)	As at March 31, 2025 (INR)	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
Total outstanding dues of creditors other than micro and small enterprises						
	<b>5,763.71</b>	<b>7,003.06</b>	<b>2,902.37</b>	<b>814.30</b>	<b>960.47</b>	<b>395.42</b>
	<b>5,763.71</b>	<b>7,003.06</b>	<b>2,902.37</b>	<b>814.30</b>	<b>960.47</b>	<b>395.42</b>

## Trade payables Ageing Schedule

As at March 31, 2025

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	186.29	5,106.42	471.00	-	-	<b>5,763.71</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>186.29</b>	<b>5,106.42</b>	<b>471.00</b>	-	-	<b>5,763.71</b>

## Trade payables Ageing Schedule

As at March 31, 2025

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.32	721.43	66.54	-	-	<b>814.30</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>26.32</b>	<b>721.43</b>	<b>66.54</b>	-	-	<b>814.30</b>

## Trade payables Ageing Schedule

As at March 31, 2024

	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,102.24	2,900.82	-	-	-	<b>7,003.06</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>4,102.24</b>	<b>2,900.82</b>	-	-	-	<b>7,003.06</b>

## Annexure VII

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

## Trade payables Ageing Schedule

As at March 31, 2024

	Outstanding for following periods from due date of payment						In INR
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	562.62	397.85	-	-	-	-	960.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>562.62</b>	<b>397.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>960.47</b>

## Trade payables Ageing Schedule

As at March 31, 2023

	Outstanding for following periods from due date of payment						In XOF
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,199.47	1,702.90	-	-	-	-	2,902.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>1,199.47</b>	<b>1,702.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,902.37</b>

## Trade payables Ageing Schedule

As at March 31, 2023

	Outstanding for following periods from due date of payment						In INR
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	163.42	232.00	-	-	-	-	395.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>163.42</b>	<b>232.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>395.42</b>

## Notes:

- a) Trade Payables include due to related parties XOF 5,717.91 million and INR 807.83million(March 31, 2024 : [XOF 6,582.60 million, INR 902.80million] and March 31, 2023 : [XOF 2,872.82 million, INR 391.39 million])  
b) The amounts are unsecured and non-interest bearing are usually paid within 30-90 days of recognition in domestic and 180 days in import.  
c) For terms and conditions with related parties, refer to Note 22(3).

## (E) OTHER FINANCIAL LIABILITIES (valued at amortised cost)

	As at					
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
	(XOF)	(XOF)	(XOF)	(INR)	(INR)	(INR)
<b>Current</b>						
Salary, gratuity & incentives payable to employee	2.22	3.22	2.73	0.31	0.44	0.37
Provision for compensated absences	11.58	44.43	-	1.64	6.09	-
	<b>13.80</b>	<b>47.65</b>	<b>2.73</b>	<b>1.95</b>	<b>6.53</b>	<b>0.37</b>

## 13 OTHER LIABILITIES

	As at					
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
	(XOF)	(XOF)	(XOF)	(INR)	(INR)	(INR)
<b>Current</b>						
Other statutory dues payable	11.12	19.26	2.59	1.57	2.64	0.35
	<b>11.12</b>	<b>19.26</b>	<b>2.59</b>	<b>1.57</b>	<b>2.64</b>	<b>0.35</b>

## Annexure VII

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

## 14 CURRENT TAX LIABILITIES

	As at March 31, 2025 (XOF)	As at March 31, 2024 (XOF)	As at March 31, 2023 (XOF)	As at March 31, 2025 (INR)	As at March 31, 2024 (INR)	As at March 31, 2023 (INR)
Income tax payable (net of advance tax and tax deducted at source)	52.69	63.34	58.59	7.44	8.69	7.98
	<b>52.69</b>	<b>63.34</b>	<b>58.59</b>	<b>7.44</b>	<b>8.69</b>	<b>7.98</b>

Annexure VII

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

15 REVENUE FROM OPERATIONS

	For the year ended March 31, 2025 (XOF)	For the year ended March 31, 2024 (XOF)	For the year ended March 31, 2023 (XOF)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2023 (INR)
Sale of products	1,521.54	7,113.93	5,863.62	210.47	973.68	746.70
Commission Income	83.72	44.23	108.75	11.58	6.05	13.85
	<b>1,605.26</b>	<b>7,158.16</b>	<b>5,972.38</b>	<b>222.05</b>	<b>979.73</b>	<b>760.55</b>

16 OTHER INCOME

	For the year ended March 31, 2025 (XOF)	For the year ended March 31, 2024 (XOF)	For the year ended March 31, 2023 (XOF)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2023 (INR)
Provision for doubtful debts written back	76.97	28.80	-	10.65	3.94	-
Liabilities no longer required written back	3.47	1.94	-	0.48	0.27	-
Miscellaneous income (net)	-	0.65	-	-	0.09	-
	<b>80.44</b>	<b>31.39</b>	-	<b>11.13</b>	<b>4.30</b>	-

17 PURCHASE OF TRADED GOODS & CHANGE IN INVENTORY OF TRADED GOODS

	For the year ended March 31, 2025 (XOF)	For the year ended March 31, 2024 (XOF)	For the year ended March 31, 2023 (XOF)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2023 (INR)
Inventories at the beginning of the year	583.10	239.56	644.46	79.95	32.63	82.61
Add: Purchases during the year	1,361.15	6,600.35	4,826.69	188.29	903.38	614.65
Less: Inventories at the end of the year	549.63	583.10	239.56	77.59	79.95	32.63
<b>Purchase of traded goods &amp; change in inventory of traded goods</b>	<b>1,394.62</b>	<b>6,256.81</b>	<b>5,231.59</b>	<b>190.65</b>	<b>856.06</b>	<b>664.63</b>

18 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2025 (XOF)	For the year ended March 31, 2024 (XOF)	For the year ended March 31, 2023 (XOF)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2023 (INR)
Salaries, wages, bonus and other benefits	45.98	32.43	33.61	6.36	4.44	4.28
Contribution to provident fund and other funds	25.92	16.72	25.40	3.59	2.29	3.23
Staff welfare expenses	2.03	2.35	3.63	0.28	0.32	0.46
	<b>73.94</b>	<b>51.50</b>	<b>62.64</b>	<b>10.23</b>	<b>7.05</b>	<b>7.98</b>

19 DEPRECIATION AND AMORTISATION EXPENSES

	For the year ended March 31, 2025 (XOF)	For the year ended March 31, 2024 (XOF)	For the year ended March 31, 2023 (XOF)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2023 (INR)
Depreciation of tangible assets (refer note no. 3)	2.08	2.08	1.32	0.29	0.28	0.17
Amortization of intangible assets (refer note no. 4)	34.69	37.05	80.50	4.80	5.07	10.25
	<b>36.76</b>	<b>39.13</b>	<b>81.81</b>	<b>5.09</b>	<b>5.36</b>	<b>10.42</b>

**20 FINANCE COSTS**

	For the year ended March 31, 2025 (XOF)	For the year ended March 31, 2024 (XOF)	For the year ended March 31, 2023 (XOF)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2023 (INR)
Interest expenses						
-on Borrowings	26.00	26.00	26.00	3.60	3.56	3.31
Other finance charges	33.58	81.75	133.56	4.65	11.19	17.01
	<b>59.58</b>	<b>107.75</b>	<b>159.56</b>	<b>8.24</b>	<b>14.75</b>	<b>20.32</b>

**21 OTHER EXPENSES**

	For the year ended March 31, 2025 (XOF)	For the year ended March 31, 2024 (XOF)	For the year ended March 31, 2023 (XOF)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2023 (INR)
Repair and maintenance	2.49	5.98	1.11	0.34	0.82	0.14
Rent	12.97	12.30	12.32	1.79	1.68	1.57
Travelling and conveyance	12.32	22.53	10.71	1.70	3.08	1.36
Legal and professional fees	41.94	23.08	20.88	5.80	3.16	2.66
Sales commission	-	-	111.65	-	-	14.22
Insurance	1.53	9.72	-	0.21	1.33	-
Freight and forwarding charges	39.56	4.91	24.91	5.47	0.67	3.17
Product testing & Mission expenses	28.45	19.59	17.58	3.94	2.68	2.24
Advertising and sales promotion	0.60	8.08	7.95	0.08	1.11	1.01
Printing and stationery	4.77	6.94	6.31	0.66	0.95	0.80
Communication costs	0.65	0.71	0.60	0.09	0.10	0.08
Payment to auditors (refer details below)	11.03	19.32	13.36	1.53	2.64	1.70
Impairment allowance for trade receivables - credit impaired	0.79	347.81	-	0.11	47.60	-
Rates and taxes	-	5.36	-	-	0.73	-
Software and website expenses	0.18	2.10	-	0.02	0.29	-
Bank charges and commission	57.52	56.21	67.48	7.96	7.69	8.59
Miscellaneous expenses	16.14	22.57	23.19	2.23	3.09	2.95
	<b>230.92</b>	<b>567.21</b>	<b>318.05</b>	<b>31.94</b>	<b>77.63</b>	<b>40.50</b>

**Payment to auditors**

	For the year ended March 31, 2025 (XOF)	For the year ended March 31, 2024 (XOF)	For the year ended March 31, 2023 (XOF)	For the year ended March 31, 2025 (INR)	For the year ended March 31, 2024 (INR)	For the year ended March 31, 2023 (INR)
As auditors:						
Audit fees	11.03	19.32	13.36	1.53	2.64	1.70
	<b>11.03</b>	<b>19.32</b>	<b>13.36</b>	<b>1.53</b>	<b>2.64</b>	<b>1.70</b>

**Annexure VII**

**Notes to the Translated version of financial statement**  
**(All amount in Millions unless stated otherwise)**

**22 OTHER NOTES ON ACCOUNTS**

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

**Defined Contribution Plan**

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

The Company has recognised the following amount as an expense and included in the Note 22 under "Contribution to provident and other funds"

Particulars	XOF	XOF	XOF	INR	INR	INR
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Fund	25.92	16.72	25.40	3.59	2.29	3.23
	<b>25.92</b>	<b>16.72</b>	<b>25.40</b>	<b>3.59</b>	<b>2.29</b>	<b>3.23</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 Company's chief operating decision maker ('CODM') has identified that the Company's business activity falls within a single operating segment which is the production of agrochemical products and other related products and hence 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 Company 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 Company's revenue by geographical market, regardless of where the goods were produced.

Geographical Revenue	XOF	XOF	XOF	INR	INR	INR
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from contracts with customers</b>						
Revenue- within Mali	1,521.54	7,113.93	5,863.62	210.47	973.68	746.70
Revenue- outside Mali	-	-	-	-	-	-
	<b>1,521.54</b>	<b>7,113.93</b>	<b>5,863.62</b>	<b>210.47</b>	<b>973.68</b>	<b>746.70</b>
<b>Geographical Segment assets</b>	XOF	XOF	XOF	INR	INR	INR
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within Mali	5,660.19	7,120.80	2,912.71	799.05	976.33	396.74
Outside Mali	-	-	-	-	-	-
	<b>5,660.19</b>	<b>7,120.80</b>	<b>2,912.71</b>	<b>799.05</b>	<b>976.33</b>	<b>396.74</b>
<b>Geographical Non-current assets</b>	XOF	XOF	XOF	INR	INR	INR
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within Mali	180.25	114.04	106.09	25.44	15.64	14.45
Outside Mali	30.58	30.58	-	4.32	4.19	-

**Annexure VII**

**Notes to the Translated version of financial statement**  
**(All amount in Millions unless stated otherwise)**

210.83	144.62	106.09	29.76	19.83	14.45
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Note:- Non Current assets for this purpose excludes deferred tax assets

**3 Derivative Instruments and unhedge foreign currency exposure**

The following derivative positions are open as at March 31, 2025, March 31, 2024 and March 31, 2023. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets and may / may not qualify or be designated as hedging instruments.

There is no outstanding forward exchange contracts entered into by the company as on March 31, 2023.

The year end foreign exposures is as follows:

	<b>Currency (in millions)</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
Payables	Euro	8.72	6,582.60	2,873.38
Receivables	Euro	-	152.99	108.75

**3.1 Related party disclosures**

<b>Relationship</b>	<b>Name of Related Parties</b>
Holding Company	Parijat Industries (India) Private Limited

**3.2 The related parties as per the terms of Ind AS-24, "Related Party Disclosures"**

<b>Relationship</b>	<b>Name of Related Parties</b>
Director	Mr. Adama Ongoiba
Director	Mr. Keshav Anand
Director	Ms. Apoorva Choubey
Director	Mr. Shivrav Anand
Director	Mr. RD Bhatia

<b>Relationship</b>	<b>Name of Related Parties</b>
Associate Enterprises	Arc an Ceil
Associate Enterprises	SMIAS Sarl
Associate Enterprises	Parijat Togo SARL

PARIJAT MALI SA

Annexure VII

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

3.3) 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	Holding Company			Associate Enterprises			In XOF		
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A)	<b>Transactions during the Year</b>									
1	<b>Sales</b>									
	Arc En Ciel	-	-	-	593.75	-	436.66	593.75	-	436.66
2	<b>Interest Expense</b>									
	Parijat Industries (India) Private Limited	26.00	26.00	26.00	-	-	-	26.00	26.00	26.00
3	<b>Purchase</b>									
	Parijat Industries (India) Private Limited	1,144.42	5,896.96	4,325.13	-	-	-	1,144.42	5,896.96	4,325.13
4	<b>Loan given to related party</b>									
	Parijat Togo	-	-	-	15.00	-	111.65	15.00	-	111.65
5	<b>Commission Income</b>									
	Parijat Industries (India) Private Limited	83.72	44.23	108.75	-	-	-	83.72	44.23	108.75

PARIJAT MALI SA

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

S.No.	Particulars	Holding Company			Associate Enterprises			In XOF		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	<b>Unsecured Loan from related party</b>									
	Parijat Industries (India) Private Limited	325.00	325.00	325.00	-	-	-	325.00	325.00	325.00
	Arc En Ciel	-	-	-	-	-	28.80	-	-	28.80
2	<b>Trade Payable</b>									
	Parijat Industries (India) Private Limited	5,717.91	6,582.60	2,872.82	-	-	-	5,717.91	6,582.60	2,872.82
3	<b>Interest Payable Unsecured loan</b>									
	Parijat Industries (India) Private Limited	237.01	211.01	185.01	-	-	-	237.01	211.01	185.01
4	<b>Loan given to related party</b>									
	Parijat Togo	-	-	-	45.58	30.58	30.58	45.58	30.58	30.58
5	<b>Trade Receivables</b>									
	Parijat Industries (India) Private Limited	-	152.99	108.75	-	-	-	-	152.99	108.75
	SMIAS Sarl				-	-	52.60		-	52.60
	Arc En Ciel	-	-	-	642.21	48.46	389.42	642.21	48.46	389.42

PARIJAT MALI SA

Annexure VII

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

3.3) 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	Holding Company			Associate Enterprises			In INR (million)		
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A)</b>	<b>Transactions during the Year</b>									
<b>1</b>	<b>Sales</b>									
	Arc En Ciel	-	-	-	82.13	-	55.61	82.13	-	55.61
<b>2</b>	<b>Interest Expense</b>									
	Parijat Industries (India) Private Limited	3.60	3.56	3.31	-	-	-	3.60	3.56	3.31
<b>3</b>	<b>Purchase</b>									
	Parijat Industries (India) Private Limited	158.31	807.11	550.78	-	-	-	158.31	807.11	550.78
<b>4</b>	<b>Loan given to related party</b>									
	Parijat Togo	-	-	2.12	-	15.21	2.12	-	15.21	
<b>5</b>	<b>Commission Income</b>									
	Parijat Industries (India) Private Limited	11.58	6.05	13.85	-	-	-	11.58	6.05	13.85

PARIJAT MALI SA

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

**B)** Outstanding balances at the year end

S.No.	Particulars	Holding Company			Associate Enterprises			In INR (million)		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>1</b>	<b>Unsecured Loan from related party</b>									
	Parijat Industries (India) Private Limited	45.92	44.57	44.28	-	-	-	45.92	44.57	44.28
	Arc En Ciel	-	-	-	-	-	3.92	-	-	3.92
<b>2</b>	<b>Trade Payable</b>									
	Parijat Industries (India) Private Limited	807.83	902.80	391.39	-	-	-	807.83	902.80	391.39
<b>3</b>	<b>Interest Payable Unsecured loan</b>									
	Parijat Industries (India) Private Limited	33.49	28.94	25.21	-	-	-	33.49	28.94	25.21
<b>4</b>	<b>Loan given to related party</b>									
	Parijat Togo	-	-	-	6.43	4.19	4.17	6.43	4.19	4.17
<b>5</b>	<b>Trade Receivables</b>									
	Parijat Industries (India) Private Limited	-	20.98	14.81	-	-	-	-	20.98	14.81
	SMIAS Sarl						7.16		-	7.16
	Arc En Ciel	-	-	-	90.66	6.64	53.04	90.66	6.64	53.04

## Annexure VII

Notes to the Translated version of financial statement  
(All amount in Millions unless stated otherwise)

## 23 OTHER NOTES ON ACCOUNTS

## 23.1) Commitment and Contingencies

- (a) The company evaluates contingencies on a going concern basis and has concluded that it is not currently a party to any legal proceeding that management believes could have adverse effect on company's operations thus the financial statements are adequate in light of any estimated liabilities. The Company has been adequately representing to the local authorities and does not expect any liability on any account.
- (b) There are no capital commitments as on the closing balance sheet. The Company has other commitments, for purchase orders which are issued after considering requirements as per operating cycle for purchase of goods and services, in normal course of business.
- (c) The Company has issued no financial or corporate guarantees to banks or any financial institutions on behalf of and in respect of loan facilities availed by its group or other companies.

## 23.2) Employee Benefits

The Company has no long term employee benefit plan as on March 31, 2025, March 31, 2024 and March 31, 2023

## 23.3) Leases

Effective April 1, 2020, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2020 using the modified retrospective method and has measured right of use asset an amount equal to lease liability. However, as the Company do not have any lease liability either in past or in present, hence Ind AS 116 is not applicable on the Company.

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

## 23.4) Fair value measurements

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

Financial instruments by category	Carrying Value			Carrying Value		
	(XOF)	(XOF)	(XOF)	('INR)	('INR)	('INR)
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Financial assets at amortized cost</b>						
Trade receivables	4,712.50	6,121.24	2,063.38	665.26	839.28	281.05
Cash and cash equivalents	44.33	95.57	395.60	6.26	13.10	53.89
Other current assets	353.73	320.89	214.16	49.94	44.00	29.17
	<b>5,110.56</b>	<b>6,537.70</b>	<b>2,673.14</b>	<b>721.46</b>	<b>896.38</b>	<b>364.11</b>
<b>Financial liabilities at amortized cost</b>						
Borrowing (current and non-current)	562.01	536.01	538.81	79.40	73.51	73.41
Trade payables	5,763.71	7,003.06	2,902.37	814.30	960.47	395.42
Other current liabilities	11.12	19.26	2.59	1.57	2.64	0.35
	<b>6,336.84</b>	<b>7,558.33</b>	<b>3,443.77</b>	<b>895.27</b>	<b>1,036.62</b>	<b>469.18</b>

Financial instruments by category	Fair Value			Fair Value		
	(XOF)	(XOF)	(XOF)	('INR)	('INR)	('INR)
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Financial assets at amortized cost</b>						
Trade receivables	4,712.50	6,121.24	2,063.38	665.26	839.28	281.05
Cash and cash equivalents	44.33	95.57	395.60	6.26	13.10	53.89
Other current assets	353.73	320.89	214.16	49.94	44.00	29.17
	<b>5,110.56</b>	<b>6,537.70</b>	<b>2,673.14</b>	<b>721.46</b>	<b>896.38</b>	<b>364.11</b>
<b>Financial liabilities at amortized cost</b>						
Borrowing (current and non-current)	562.01	536.01	538.81	79.40	73.51	73.41
Trade payables	5,763.71	7,003.06	2,902.37	814.30	960.47	395.42
Other current liabilities	11.12	19.26	2.59	1.57	2.64	0.35
	<b>6,336.84</b>	<b>7,558.33</b>	<b>3,443.77</b>	<b>895.27</b>	<b>1,036.62</b>	<b>469.18</b>

	(XOF)	(XOF)	(XOF)	('INR)	('INR)	('INR)
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Financial liabilities at amortized cost</b>						
Borrowing (current and non-current)	562.01	536.01	538.81	79.40	73.51	73.41
Trade payables	5,763.71	7,003.06	2,902.37	814.30	960.47	395.42
Other current liabilities	11.12	19.26	2.59	1.57	2.64	0.35
	<b>6,336.84</b>	<b>7,558.33</b>	<b>3,443.77</b>	<b>895.27</b>	<b>1,036.62</b>	<b>469.18</b>

23 OTHER NOTES ON ACCOUNTS

Note : 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.

- 1) The fair value of unquoted instruments and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) Long-term receivables/payables are evaluated by the Company 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) Fair value hierarchy

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025		(In XOF)		
In XOF		Carrying Value	Fair Value	
		March 31, 2025	Level 1	Level 2
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables		4,712.50	-	-
Cash and cash equivalents		44.33	-	-
Other current assets		353.73	-	-
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowing (current and non-current)		562.01	-	-
Trade payables		5,763.71	-	-
Other current liabilities		11.12	-	-

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025		(In INR)		
In INR million		Carrying Value	Fair Value	
		March 31, 2025	Level 1	Level 2
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables		665.26	-	-
Cash and cash equivalents		6.26	-	-
Other current assets		49.94	-	-
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowing (current and non-current)		79.40	-	-
Trade payables		814.30	-	-
Other current liabilities		1.57	-	-

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024		(In XOF)		
In XOF		Carrying Value	Fair Value	
		March 31, 2024	Level 1	Level 2
<b>Assets carried at amortized cost for which fair value are disclosed</b>				
Trade receivables		6,121.24	-	-
Cash and cash equivalents		95.57	-	-
Other current assets		320.89	-	-
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>				
Borrowing (current and non-current)		536.01	-	-
Trade payables		7,003.06	-	-
Other current liabilities		19.26	-	-

23 OTHER NOTES ON ACCOUNTS

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024					(In INR)
In INR million	Carrying Value March 31, 2024	Level 1	Fair Value Level 2	Level 3	
<b>Assets carried at amortized cost for which fair value are disclosed</b>					
Trade receivables	839.28	-	-	839.28	
Cash and cash equivalents	13.10	-	-	13.10	
Other current assets	44.00	-	-	44.00	
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>					
Borrowing (current and non-current)	73.51	-	-	73.51	
Trade payables	960.47	-	-	960.47	
Other current liabilities	2.64	-	-	2.64	

  

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023					(In XOF)
In XOF	Carrying Value March 31, 2023	Level 1	Fair Value Level 2	Level 3	
<b>Assets carried at amortized cost for which fair value are disclosed</b>					
Trade receivables	2,063.38	-	-	2,063.38	
Cash and cash equivalents	395.60	-	-	395.60	
Other current assets	214.16	-	-	214.16	
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>					
Borrowing (current and non-current)	538.81	-	-	538.81	
Trade payables	2,902.37	-	-	2,902.37	
Other current liabilities	2.59	-	-	2.59	

  

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2023					(In INR)
In INR million	Carrying Value March 31, 2023	Level 1	Fair Value Level 2	Level 3	
<b>Assets carried at amortized cost for which fair value are disclosed</b>					
Trade receivables	281.05	-	-	281.05	
Cash and cash equivalents	53.89	-	-	53.89	
Other current assets	29.17	-	-	29.17	
<b>Liabilities carried at amortized cost for which fair value are disclosed</b>					
Borrowing (current and non-current)	73.41	-	-	73.41	
Trade payables	395.42	-	-	395.42	
Other current liabilities	0.35	-	-	0.35	

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

23.5 **Financial risk management objectives and policies**

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

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed market risk, credit risk and liquidity risk.

The Company'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 company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

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

23 OTHER NOTES ON ACCOUNTS

**(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 of currency rate risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at balance sheet date,. The analyses 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 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 of balance sheet date.

**(i) Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency and the company's net investment in foreign subsidiaries). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. However as at year end, the company is not exposed to any foreign currency risk since all the receivable and payable are in functional currency of the Company.

**(ii) Interest Rate Risk**

The company is not exposed to any other market risk as it does not have any financial asset or liability that are affected on account of change in interest rates or any other factor during the period covered by the Financial Statements.

**(iii) Other Risk**

The company is not exposed to any other risk during the period covered by the Financial Statements.

**(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 Company is exposed to credit risk from its operating activities (primarily trade receivables) and 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 business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company 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**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at the carrying amounts . 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 Company.

	XOF As at March 31, 2025	XOF As at March 31, 2024	XOF As at March 31, 2023	(INR) As at March 31, 2025	(INR) As at March 31, 2024	(INR) As at March 31, 2023
<b>Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)</b>						
Cash and cash equivalents	44.33	95.57	395.60	6.26	13.10	53.89
Other current assets	353.73	320.89	214.16	49.94	44.00	29.17
	<b>398.06</b>	<b>416.46</b>	<b>609.76</b>	<b>56.19</b>	<b>57.10</b>	<b>83.06</b>

**Notes to the Translated version of financial statement**  
 (All amount in Millions unless stated otherwise)

**23 OTHER NOTES ON ACCOUNTS**

**Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)**

Trade receivables	4,712.50	6,121.24	2,063.38	665.26	839.28	281.05
	<b>4,712.50</b>	<b>6,121.24</b>	<b>2,063.38</b>	<b>665.26</b>	<b>839.28</b>	<b>281.05</b>

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

**(c) Liquidity risk**

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

**23.6 Capital Management**

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company 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. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalent.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

**23.7 Earnings per share**

**Basic & Diluted Earnings per share**

**Numerator for earnings per share**

Profit after taxation

**Year ended**

**March 31, 2025**

**Year ended**

**March 31, 2024**

**Year ended**

**March 31, 2023**

**(XOF)**

**(128.41)**

**(XOF)**

**82.40**

**(XOF)**

**60.13**

**Denominator for earnings per share**

Weighted average number of equity shares outstanding during the year (Nos.)

**2,000**

**2,000**

**2,000**

Earnings per share-Basic

**(64,203.76)**

**41,201.65**

**30,062.65**

**(INR)**

**(15.50)**

**(INR)**

**11.58**

**(INR)**

**9.24**

**Numerator for earnings per share**

Profit after taxation

**2,000**

**2,000**

**2,000**

Weighted average number of equity shares outstanding during the year (Nos.)

**(7,749.97)**

**5,788.60**

**4,619.23**

**(INR)**

**11.58**

**9.24**

**Denominator for earnings per share**

Weighted average number of equity shares outstanding during the year (Nos.)

Earnings per share-Basic

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:

<b>Particulars</b>	<b>(XOF)</b>	<b>(XOF)</b>	<b>(XOF)</b>	<b>Nature</b>
	<b>March 31, 2024 (Reported)</b>	<b>March 31, 2024 (Restated)</b>	<b>Change</b>	
<b>INCOME</b>				
Revenue from operations	7,113.93	7,158.16	44.23	
Other income	75.62	31.39	-	44.23
				Reclassification

23 OTHER NOTES ON ACCOUNTS

Particulars	(INR) March 31, 2024 (Reported)	(INR) March 31, 2024 (Restated)	(INR) Change	Nature
<b>INCOME</b>				
Revenue from operations	973.68	979.73	6.05	
Other income	10.35	4.30	-	6.05
Particulars	(XOF) March 31, 2023 (Reported)	(XOF) March 31, 2023 (Restated)	(XOF) Change	Nature
<b>INCOME</b>				
Revenue from operations	5,863.62	5,972.38	108.75	
Other income	108.75	-	-	108.75
Particulars	(INR) March 31, 2023 (Reported)	(INR) March 31, 2023 (Restated)	(INR) Change	Nature
<b>INCOME</b>				
Revenue from operations	746.70	760.55	13.85	
Other income	13.85	-	-	13.85

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

For N B T and Co  
Chartered Accountants  
ICAI Firm Registration Number: 140489W

For and behalf of the Board of Directors of  
Parijat Mali SA

CA. Neha Nuwal  
Partner  
Membership No.: 157137  
Date: September 25, 2025  
Place: Mumbai

Apoorva Choubey  
Director