

JIVAGRO LIMITED

CORPORATE INFORMATION

Board of Directors

Mr. Rajnish Sarna – Chairperson
Ms. Alpana Parida – Independent Director
Mr. Prashant Hegde – Managing Director
Mr. Samir Dhaga – Non-Executive Director

Bankers

Citibank N.A.
Axis Bank Ltd.
HDFC Bank Ltd.

Auditors

M/s. S.S. Kothari Mehta & Co. LLP
Chartered Accountants,
(Firm Registration No. 000756N)

Corporate Identity Number (CIN)

U24299MH2019PLC334327

Registered Office

Unit no.3A, 1st Floor, “Wing – A”, CTS no. 1483 D, IA Project Road, Next to JW Marriott Hotel, Sahar, Village Marol, Taluka Andheri (East), Mumbai – 400099, Maharashtra

BOARD'S REPORT

Dear Members,

Your Directors present the 5th Board Report on the performance of Jivagro Limited ('the Company') and the audited financial statements for the financial year ended March 31, 2024.

1. Financial Summary

(Amount in ₹ Mn)

Particulars	FY 2023-2024	FY 2022-2023
Sales & Other Income	2,511	2,895
Profit before Interest Depreciation and Tax	297	279
Less : Depreciation	(40)	(38)
Profit/(Loss) before Interest and Tax	257	241
Less : Interest & Finance charges	(11)	(14)
Profit before Tax/(Loss)	246	227
Taxes including Deferred Tax	(65)	(53)
Profit after Tax/(Loss)	181	174
EPS	1.22	1.17

Total income from continuing operations for FY 2023-24, decreased by 15.29% to ₹2,511 Mn as compared to ₹2,895 Mn in FY 2022-23. The Net Profit for the year stood at ₹181 Mn for FY 2023-24 as compared to ₹174 Mn in FY 2022-23. Basic and diluted earnings per share (EPS) for the year stood at ₹1.22 as compared to ₹1.17 for the previous year.

2. State of Company's Affairs

During the year, your Company registered 15% de-growth in sales YoY. The sales revenue of ₹2,429 Mn comprised of sales majorly from Generic products and Marketing products amounting to ₹760 Mn and ₹582 Mn, respectively. Sales revenue from new products (products launched in last 3 years) amounted to ₹693 Mn which was 164% higher over the previous year. High price pressure for generics, challenging cash flows / collections and erratic monsoon impacted the business and led to revenue achievement of 63.9% of plan.

Your Company embarked on a series of strategic initiatives aimed at providing a complete crop protection solution in selected horticulture crops with an aim to maximise farmer income and create better customer experience. Beginning with a comprehensive nursery management campaign to ensure the protection of seedlings, Jivagro established itself as a specialist in horticulture and extended its efforts from nurseries to main fields with the "Nursery-to-Main Field" campaign. With a commitment to providing safe, sustainable, and innovative solutions, your Company launched two new products "Cotance" for nematode control, and "Campana" against sucking pests. These new launches are well-received by the farmers and the Company also worked to streamline its generic portfolio, focusing on key brands.

Field activities were intensified across 3600 horticultural villages, complemented by digital campaigns leveraging social media platforms. This approach has enabled your Company to enhance its branding among farmers, channel partners, and agricultural communities at a cost-effective rate. Farmer engagement initiatives, particularly for focus brands like Ultimare, Armatura, Siapton, and Rapigro, garnered significant responses through social media platforms and on-field interactions, bolstering farmer trust. The adoption of in-house digital tools, including mPower and CO module, facilitated comprehensive monitoring of field activities. Additionally, distributor and retailer meetings were conducted to align and integrate them with some of our new systems and policies. Onboarding of 260 new customers were taken while optimizing tail end distributors contributing less than 5 lakhs sales in a year with an aim to improve our width and depth of distribution.

In alignment with the goals of the National Horticulture Mission, your Company launched its CSR program, Jeevika, aimed at empowering women horticultural farmers. Collaborating with the Society for Development Alternatives and Grant Thornton, this initiative was rolled out in Karnataka, Maharashtra, and Andhra Pradesh, while the CSR program in Chhattisgarh, initiated in FY23, continued its impactful efforts.

3. Transfer to Reserves

The Company has not transferred any amount to the General Reserves.

4. Dividend

During the year under review, the Board has not declared any interim dividend. Further, the Board do not recommend declaration of any final dividend for the financial year ended on March 31, 2024, to conserve the reserves for the continued growth of the business of the Company. Further, the Company does not have any amounts of dividend due or outstanding or lying unpaid as of the date of the Balance Sheet, to be credited to Investor Education and Protection Fund under the provisions of the Companies Act, 2013 ('the Act').

5. Share Capital

During the year under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company. As on March 31, 2024, the authorised share capital of the Company stood at ₹1,500,000,000 (Rupees Fifteen Hundred Millions) comprising of 150,000,000 (One Hundred and Fifty Millions) equity shares of ₹10 (Rupees Ten) each. The issued, subscribed and paid-up share capital of the Company stood at ₹1,488,290,300/- (Rupees Fourteen Hundred Eighty Eight Millions Two Hundred Ninety Thousand and Three Hundred) comprising of 148,829,030 (One Hundred Forty Eight Millions Eight Hundred Twenty Nine Thousand and Thirty) equity shares of ₹10/- (Rupees Ten) each fully paid.

Further, during the year under review, there was no further issue of shares/ securities by way of rights issue, bonus issue or preferential issue, etc. The Company has not undertaken any reduction of share capital, buy back of shares, issue of sweat equity shares or shares with differential voting rights as to dividend, voting or otherwise and has not implemented any employee stock option scheme/ plan, during the year under review.

6. Subsidiaries, Associates and Joint Ventures

The Company does not have any subsidiaries, associates, or joint venture companies.



7. Annual Return

Pursuant to the provisions of Section 92(3), read with Section 134(3)(a) of the Act, a copy of the Annual Return, in the prescribed form, as on March 31, 2024, which will be filed with Registrar of Companies, Ministry of Corporate Affairs, is hosted on the Company's website at <https://www.jivagro.com/>

8. Material Changes and Comments, If any, Affecting the Financial Position of the Company

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. Deposits

The Company has not accepted any public deposits under Chapter V of the Act during the financial year under review.

10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is furnished in **Annexure 'A'** to this report.

11. Risk Management

In accordance with Section 134 of the Act, the Company has adopted a well-defined risk management policy which inter-alia, includes identification, assessing, management, monitoring, reporting of various risk and controls. Further, information on the financial risk management framework of the Company is included in the notes to the financial statements which forms part of this Annual Report.

12. Internal Financial Controls and Adequacy

Your Company has in place adequate Internal Financial Controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Company has identified and documented all key internal controls over financial reporting as part of its Internal Control framework. The Company has laid down well defined policies and procedures for all critical processes across Company's plant, offices wherein financial transactions are undertaken. The policies and procedures cover the key risks and controls in all the processes identified to respective process owner. The Company uses SAP ERP to process financial transactions and maintain its books of accounts to ensure its adequacy, integrity, and reliability. In addition, the Company has a well-defined financial delegation of authority built into its operating systems which ensures approval of financial transaction by appropriate personnel. The internal control system comprises of continuous audit and compliance by M/s PKF Sridhar & Santhanam LLP who are the appointed Internal Auditors of the Company.

The internal audit function, assess the internal controls and statutory compliances in various areas and provide assurance on adequacy and effectiveness of internal controls and suggest for improvement if needed. Independence of internal auditors is

ensured through direct reporting to the Board. Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the financial transactions and review the various business processes. Internal Audit reports are periodically placed before the Board. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective as on March 31, 2024.

13. Auditors

Statutory Auditors:

In accordance with Section 139(2) of the Act, M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants, (firm registration number 000756N) were appointed as Statutory Auditors by the members of the Company at the first Annual General Meeting ('AGM') held on December 24, 2020 for a term of five consecutive years, to hold office from the conclusion of the first AGM till the conclusion of the sixth AGM to be held in the calendar year 2025.

The Auditor's Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended March 31, 2024. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

Cost Auditors:

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 and amendments thereto, the cost records maintained by the Company are required to be audited. The Company has maintained cost records as per the requirements of the Act, read with the Companies (Cost Records and Audit) Rules, 2014. The Board has appointed M/s Y S Thakar & Company, Cost Accountants, (Firm Registration no. 000318), as Cost Auditors to audit the cost records of the Company for the financial year 2024-25. They were also the Cost Auditors for the financial year ended March 31, 2024. As per the provisions of Section 148 of the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for approval / ratification. Accordingly, a resolution seeking approval of the members for the remuneration payable to M/s Y S Thakar & Company, Cost Accountants, (Firm Registration no. 000318) is included in the Notice convening the AGM.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Rupinder Singh Bhatia, (CP No. 2514), Practicing Company Secretary, as the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed as Annexure B and forms an integral part of this Report. The Secretarial Audit Report for the financial year ended March 31, 2024, has been obtained and does not contain any qualification, reservation or adverse remark.

Internal Auditor:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board has appointed M/s PKF & Sridhar & Santhanam LLP as the Internal Auditor of the Company to conduct internal audit for the financial year ended on March 31, 2024.

14. Board of Directors and Key Managerial Personnel

The composition of the Board of Directors of the Company ('the Board') is in line with the applicable provisions of the Act. As on March 31, 2024, the Board comprised of four Directors, viz., one Executive Director, two Non-Executive Directors and one Independent Director.

The following changes took place in the Board of Directors and Key Managerial Personnel, during the year under review:

- a. Mr. Parmanand Pandey (DIN: 09424653) resigned as Whole-time Director and CEO of the Company w.e.f. closing business hours of August 31, 2023.
- b. Ms. Kriti Khandelwal (membership no. ACS 65067) resigned as the Company Secretary of the Company w.e.f. closing business hours of November 09, 2023.
- c. Mr. Prashant Hegde (DIN: 05182035), Director, was appointed as the Managing Director of the Company w.e.f. January 24, 2024, subject to approval of the shareholders in the ensuing general meeting. Accordingly, resolution seeking his appointment for a term of five years along with explanatory statement containing details of Mr. Prashant Hegde are given in the notice of ensuing AGM.

Further, the Board places on record its appreciation for the services rendered by Mr. Parmanand Pandey and Ms. Kriti Khandelwal, as Key Managerial Personnel, during their association with the Company.

The Company has received declaration from Ms. Alpana Parida (DIN: 06796621), Independent Director, confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act along with Rules framed thereunder. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Director of the Company is registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board, the Independent Director is a person with integrity and possess requisite experience, expertise (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder).

Further, during the financial year under review, the Company has not appointed any other Independent Director, as the Company is not mandatorily required to appoint Independent Director in accordance with the applicable provisions of the Act.

Further, in accordance with the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. Samir Dhaga (DIN: 09069106) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing AGM.

15. Evaluation of the Board's Performance

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of performance evaluation whereby the performance of the Board of Directors as a whole and of its Committees and Individual Directors is evaluated on the basis of a structured questionnaire which is comprised of evaluation criteria. The Board of Directors had discussed the feedback and expressed its satisfaction with the evaluation process.

16. Number of Meetings of the Board

During the year under review, five Board Meetings were held on April 27, 2023, May 16, 2023, July 24, 2023, November 07, 2023 and January 24, 2024. The interval between two Board meetings did not exceed the maximum gap of one hundred and twenty days.

17. Related Party Transactions

During the year under review, all contracts/ arrangements/ transactions entered in to by the Company with its related parties were in the ordinary course of business and on an arm's length basis. The Company has not entered into any arrangement/ transaction with related parties which could be considered material in accordance with the Companies Act, 2013 and the Rules framed thereunder. Accordingly, the disclosure of Related Party Transactions in Form AOC - 2 is not applicable. The details of the Related Party Transactions have been included in the note no. 30 to the financial statements forming part of this Annual Report.

18. Particulars of Loans, Guarantees or Investments

The Company has not granted any loans, provided guarantees or made any investments in accordance with the provisions of Section 186 of the Act during the financial year under review.

19. Secretarial Standards

The Company has complied with all the applicable provisions of the Secretarial Standard - 1 on 'Meeting of the Board of Directors' and Secretarial Standard - 2 on 'General Meetings'.

20. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Directors hereby submits the responsibility statement confirming that:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed with no material departures.
- ii. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit / loss of the Company for the year ended on that date;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the Directors have prepared annual accounts on a going concern basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



21. Corporate Social Responsibility ('CSR')

In accordance with the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ('CSR') Committee of the Board of Directors during the year under review. As on March 31, 2024, the Committee comprised of two members, viz., Mr. Prashant Hegde (DIN: 05182035) as Chairperson and Mr. Samir Dhaga (DIN: 09069106) as a member of the Committee.

As a part of its initiatives under CSR, the Company has undertaken projects in the following areas through its Implementation Agency:

- Sustainable increase in income of women,
- Capacity Building for increase in crop yield

During the year, the Company has spent an amount of ₹5.13 Mn towards the aforesaid ongoing CSR Projects. Considering the nature of the ongoing projects, which can extend beyond the financial year, as also the amount transferred to 'Unspent CSR Account', there is no shortfall in the CSR expenditure mandated to be spent by the Company during the financial year ended March 31, 2024.

As per provisions of Section 135(6) of the Act, any amount remaining unspent under Section 135(5) pursuant to any ongoing project shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company. Accordingly, taking into account the commitments made by the Company for the ongoing CSR projects/programs, such amount has been transferred by the Company to the specified account within the prescribed period.

The annual report on CSR containing details of CSR Policy, composition of the CSR Committee, CSR projects undertaken and web-link thereto on the website of the Company, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in **Annexure C** to this Report.

22. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace

The Company is committed towards creating a safe, and dignified working environment free from sexual harassment and has a zero-tolerance policy towards any Sexual Harassment at the Workplace.

The Company has constituted Internal Complaints Committee (ICC) known as Prevention of Sexual Harassment (POSH) Committee to enquire into complaints of Sexual Harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2023-24.

23. General

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions related to these items during the period under review:

- a. No changes are made in the nature of business of the Company.
- b. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- c. The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.
- d. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- e. There were no instances of one-time settlement with any Bank or Financial Institutions.

24. Acknowledgements

The Directors take this opportunity to thank all the stakeholders for their support and co-operation.

On behalf of the Board of Directors
For **Jivagro Limited**

Sd/-
Prashant Hegde
Managing Director
DIN: 05182035

Sd/-
Samir Dhaga
Director
DIN: 09069106

Date: April 26, 2024
Place: Gurgaon

Annexure-A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY: NA

- (i) the steps taken or impact on conservation of energy.
- (ii) the steps taken by the company for utilising alternate sources of energy.
- (iii) the capital investment on energy conservation equipment;

B. TECHNOLOGY ABSORPTION: NA

- (i) the efforts made towards technology absorption.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported.
 - (b) the year of import.
 - (c) whether the technology been fully absorbed.
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Exchange Earnings and outgo are as follows:

(₹ in Mn)

	2023-24	2022-23
Foreign Exchange Earned	-	-
Outgo of Foreign Exchange	246.04	110.56

On behalf of the Board of Directors
For **Jivagro Limited**

Sd/-
Prashant Hegde
Managing Director
DIN: 05182035

Sd/-
Samir Dhaga
Director
DIN: 09069106

Date: April 26, 2024
Place: Gurgaon



Annexure-B

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Jivagro Limited,
 Regd Off: Unit No.3A, 1st Floor, "Wing – A", CTS No. 1483 D,
 IA Project Road, Next to JW Marriott Hotel, Sahar,
 Village Marol, Taluka Andheri (East),
 Mumbai – 400099, Maharashtra
 CIN: U24299MH2019PLC334327

I have conducted the Secretarial Audit in respect of compliance with specific applicable statutory provisions and adherence to good corporate practices by JIVAGRO LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Acts") and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not Applicable being an unlisted company;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- Not Applicable during the year under review as the company is a wholly-owned subsidiary.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- Not Applicable during the year under review;
- (v) Being an unlisted company, None of the following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable during the year under review;

- a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:
- a. Insecticides Act, 1968 and rules made thereunder, and,
 - b. Legal Metrology (Packaged Commodities) Act 2009 & Rules, 2011.

I have also examined compliance with the applicable clauses of the;

- (i) Secretarial Standard 1 & 2 issued by The Institute of Company Secretaries of India.
- (ii) Being an unlisted company the Listing Agreement was not entered into by the Company with any Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Directors. Being a WOS there is no requirement of appointing Independent Directors. However, the Company has appointed one Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
2. Adequate notices were given to all the Directors regarding holding of the Board Meetings, agendas were sent in advance before the meeting. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
3. Decisions at the Board Meetings were carried through with requisite majority & recorded as part of the minutes of the meetings. (No dissent was there).

I further report that based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) of the Whole-time Director & CEO, Chief Financial Officer and Company Secretary taken on record by the Board of Directors at its meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with the specifically applicable laws, rules, regulations and guidelines.

I further report that:

- a. Mr. Parmanand Pandey (DIN: 09424653) ceased to be Director of the Company w.e.f. closing business hours of August 31, 2023.
- b. Ms. Kriti Khandelwal ceased to be Company Secretary of the Company w.e.f closing business hours of November 09, 2023.
- c. Mr. Prashant Hegde (DIN: 05182035) retired by rotation and reappointed as director by shareholders in the Annual General Meeting held on 24th July, 2023. Further he was appointed as Managing Director of the Company w.e.f. 24th January, 2024.

- d. During the year, provisions of Section 135 of the Companies Act, 2013 were applicable to the Company. The Company was required to spend ₹53.43 Lakhs on CSR activities during the financial year 2023-24. As per annual action plan approved by the Board in its meeting held on 24th July, 2023 an amount of ₹53.43 Lakhs was to be spent on CSR activities. As per information placed before the Board out of the said sum ₹51.30 Lakhs was to be spent on CSR activity directly and no amount was to be spent on administrative overheads. The Company was also required to spend ₹33.07 Lakhs of FY 2022-23 (unspent amount) during the FY 2023-24. The same amount has been spent under same projects which was taken-up within the FY 2022-23.
- e. Pursuant to the provisions of Section 148 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, Cost Audit was applicable to the Company. Accordingly, the Company appointed M/s. Y S Thakar & Company, Cost Accountant, (Firm Registration no.000318), as Cost Auditors for conducting the cost audit of the Company for the Financial Year 2023- 2024 and their remuneration was ratified by shareholders in the Annual General meeting held on 24th July, 2023.

Sd/-

R.S. Bhatia

Practicing Company Secretary

CP No: 2514M.No. 2599

Peer Review No.: 1496/2021

UDIN: F002599F000246931

Place: New Delhi

Date: April 26, 2024

Note: This report is to be read with letter of even date by the Secretarial Auditor, which is annexed to this report and forms an integral part of this report.



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

The Members,

Jivagro Limited,

Unit no.3A, 1st Floor, "Wing – A", CTS no. 1483 D,

IA Project Road, Next to JW Marriott Hotel, Sahar,

Village Marol, Taluka Andheri (East),

Mumbai – 400099, Maharashtra

CIN : U24299MH2019PLC334327

Our Secretarial Audit Report of even date is to be read along with this letter.

- a. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness, appropriateness and implications of financial records, Books of Accounts of the company and auditor's report, as this is the domain of the Statutory Auditors.
- d. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

R.S. Bhatia

Practicing Company Secretary

CP No: 2514M.No. 2599

Peer Review No.: 1496/2021

UDIN: F002599F000246931

Place: New Delhi

Date: April 26, 2024

JIVAGRO ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the Company's CSR policy

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives.

2. Composition of the CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year [^]	Number of meetings of CSR Committee attended during the year [^]
1.	Mr. Parmanand Pandey – Chairperson*	Whole-time Director and Chief Executive Officer	1	1
2.	Mr. Prashant Hegde – Chairperson [#]	Managing Director	1	1
3.	Mr. Samir Dhaga [§]	Non-Executive Director	0	0

* Mr. Parmanand Pandey ceased to be the Chairperson pursuant to his resignation as Whole-time Director and CEO of the Company w.e.f. close of business hours on August 31, 2023.

Appointed as the Chairperson of the CSR Committee with effect from January 24, 2024. Prior to January 24, 2024, was a member of the CSR Committee.

§ Mr. Samir Dhaga was appointed as member of the CSR Committee with effect from January 24, 2024.

[^] Meetings held and attended during the tenure of the respective director as the chairperson/ member of the Committee.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<https://www.jivagro.com/governance/corporate-social-responsibility/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. (a) Average net profit of the company as per Section 135(5): ₹26,71,63,092
 (b) Two percent of average net profit of the company as per Section 135(5): ₹53,43,262
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
 (d) Amount required to be set off for the financial year, if any: Not Applicable
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹53,43,262
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹51,30,655
 (b) Amount spent in administrative overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹51,30,655
 (e) CSR amount spent or unspent for the Financial Year: ₹51,30,655

Total Amount Spent for the Financial Year (₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
51,30,655	2,12,607	April 25, 2024			



f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in ₹)
1.	Two percent of average net profit of the company as per Section 135(5)	53,43,262
2.	Total amount spent for the Financial Year	51,30,655
3.	Excess amount spent for the financial year [(ii)-(I)]	Nil
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹)	Balance Amount in unspent CSR Account under Section 135 (6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to a fund specified under Schedule VII as per Section 135 (5), if any		Amount remaining to be spent in succeeding financial years (₹ in Crores)	Deficiency, if any
					Amount (₹)	Date of transfer		
01	FY2022-23	33,07,345	Nil	33,07,345	NA	NA	Nil	Nil

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year

If yes, enter the number of Capital assets created / acquired: Nil

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No.	Short particulars of the property or assets [including complete address and location of the Property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (In ₹ Crores)	Details of Entity / Authority / Beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)

Project started in the month of November, 2023 and based on number of months, expected coverage and impact outcome, the budgets were allocated to the implementation partners. Since project has settled well, balance amount will be utilized in next FY.

On behalf of the Board of Directors
For Jivagro Limited

Sd/-
Prashant Hegde
Chairperson, CSR Committee
DIN: 05182035

Sd/-
Samir Dhaga
Director
DIN: 09069106

Date: April 26, 2024
Place: Gurgaon

INDEPENDENT AUDITOR'S REPORT

To the Members of Jivagro Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jivagro Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the financial statements")

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these

financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - (g) In our opinion, and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit log was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sd/-
AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: April 26, 2024
UDIN : 24500607BKEIVF7915



Annexure A to the Independent Auditor's Report to the Members of Jivagro Limited dated April 26, 2024.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- | | |
|---|--|
| <p>i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.</p> <p>(B) The Company has not capitalized any intangible assets except goodwill in the books of the Company and accordingly, the requirement to report on Clause 3(i)(a)(B) of the Order is not applicable to the Company.</p> <p>(b) The property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.</p> <p>(c) According to the information and explanations given to us and on the basis of our the examination there are no immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held by the Company and accordingly reporting requirements reporting under Clause 3(i)(c) of the Order are not applicable to the Company.</p> <p>(d) According to the information and explanations given to us, and on the basis of our examination of records of the Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Hence, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.</p> <p>(e) According to the information and explanations given to us and records provided, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.</p> | <p>iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii)(a) of the Order is not applicable to the Company.</p> <p>(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii)(b) of the Order is not applicable to the Company.</p> <p>(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii) (c) to (f) of the Order is not applicable to the Company.</p> |
| <p>ii. (a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies were noticed on verification between physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year. Accordingly, the requirement to report on Clause 3(ii)(b) of the Order is not applicable to the Company.</p> | <p>iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on Clause 3(iv) of the Order is not applicable to the Company.</p> <p>v. In our opinion and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.</p> <p>vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.</p> |

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. In our opinion, based on audit procedures and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion, based on audit procedures and according to the information and explanations given to us, the Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on Clause 3(ix)(a) of the order not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence, the requirement to report on Clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of Section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on Clause 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with Section 188 of companies Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards. The provisions of Section 177 of the Act are not applicable to the Company and accordingly reporting under Clause 3(xiii) insofar as it relates to Section 177 of the Act is not applicable to the Company and hence not commented upon.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in Section 192 of the Act.
- xvi. (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.



xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 29 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, Clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, all amounts that are unspent under Section (5) of Section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act.

xxi. The Company is not subject to prepare consolidated financial statements as inform to us. Accordingly, the provision of Clause 3(xx) is not applicable to the Company.

For S.S. KOTHARI MEHTA & CO. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sd/-
AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: April 26, 2024
UDIN : 24500607BKEIVF7915

Annexure B to the Independent Auditor's Report to the Members of Jivagro Limited dated April 26, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of the **Jivagro Limited** (the 'Company') as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation

of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **S.S. KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sd/-
AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: April 26, 2024
UDIN : 24500607BKEIVF7915



BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	114	111
Goodwill	5	157	157
Intangible asset under development	6	14	9
Financial assets			
(i) Other financial assets	7(e)	12	12
Deferred tax assets	15	59	43
Current tax assets	10	8	-
Total non-current assets		364	332
Current assets			
Inventories	8	509	556
Financial assets			
(i) Trade receivables	7(b)	1,057	1,059
(ii) Cash and cash equivalents	7(c)	709	575
(iii) Bank balances other than (ii) above	7(d)	163	252
(iv) Loans	7(a)	2	2
(v) Other financial assets	7(e)	3	2
Current tax assets	10	-	2
Other current assets	9	160	36
Total current assets		2,603	2,484
Total assets		2,967	2,816
EQUITY & LIABILITIES			
Equity			
Equity share capital	11	1,488	1,488
Other equity	12	848	669
Total equity		2,336	2,157
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Lease Liabilities	13(c)	59	59
(ii) Other financial liabilities	13(b)	79	89
Provisions	14	10	10
Total non current liabilities		148	158
Current Liabilities			
Financial liabilities			
(i) Lease Liabilities	13(c)	30	30
(ii) Trade payables	13(a)		
a) total outstanding dues of micro enterprises and small enterprises		33	26
b) total outstanding dues of creditors other than micro enterprises and small enterprises		193	275
(iii) Other financial liabilities	13(b)	119	85
Provisions	14	1	1
Other current liabilities	16	107	84
Total current liabilities		483	501
Total liabilities		631	659
Total equity and liabilities		2,967	2,816

3

Material Accounting policies

Accompanying notes 1-40 form integral part of the financial statement
This is the balance sheet referred to our report of even date

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sd/-
AMIT GOEL
Partner
Membership Number 500607

Place: New Delhi
Date: April 26, 2024

For and on behalf of the Board of Directors
Jivagro Limited

Sd/-
Rajnish Sarna
Chairman
DIN: 06429468

Sd/-
Prashant Hegde
Director
DIN: 05182035

Sd/-
Pranjali Prabhudesai
Chief Financial Officer

Sd/-
Mansi Bansal
Company Secretary
Membership No.: A71002

Board Report

Auditor's Report

Financials Report

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	17	2,430	2,863
Other income	18	81	32
Total income		2,511	2,895
Expenses:			
Cost of materials consumed		1,094	1,296
Purchase of stock in trade		538	484
Changes in inventories of finished goods, work in progress and stock in trade	19	1	243
Employee benefit expense	20	216	199
Finance cost	23	11	14
Depreciation and amortisation expense	22	40	38
Other expense	21	365	394
Total expenses		2,265	2,668
Profit before tax		246	227
Income tax expense	24		
Current tax		(80)	(66)
Deferred tax		15	13
Total tax expense		(65)	(53)
Profit for the year		181	174
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		(3)	17
(ii) Items that will be reclassified to profit or loss			
Income tax relating to the above item		1	(4)
Total comprehensive income for the year		179	187
Earnings per equity share	25		
1) Basic (in ₹)		1.22	1.17
2) Diluted (in ₹)		1.22	1.17
Face value per share (in ₹)		10.00	10.00

Material Accounting policies

3

Accompanying notes 1-40 form integral part of the financial statement

This is the balance sheet referred to our report of even date

For S.S. Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. 000756N/N500441

Sd/-

AMIT GOEL

Partner

Membership Number 500607

Place: New Delhi

Date: April 26, 2024

For and on behalf of the Board of Directors

Jivagro Limited

Sd/-

Rajnish Sarna

Chairman

DIN: 06429468

Sd/-

Pranjali Prabhudesai

Chief Financial Officer

Sd/-

Prashant Hegde

Director

DIN: 05182035

Sd/-

Mansi Bansal

Company Secretary

Membership No.: A71002



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in ₹ Mn, unless otherwise stated)

PARTICULARS	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income Tax	246	227
Adjustments for :-		
Depreciation and amortisation expense	40	38
Finance costs	11	14
Provision for bad and doubtful debts and advances	70	18
Interest income on financial assets at amortised cost	(81)	(32)
(Gain)/Loss on sale/retirement/write off of property, plant & equipment	(0)	(0)
Operating profit before working capital changes	286	265
(Increase) / Decrease in trade receivables	(35)	(110)
(Increase)/ Decrease in inventories	47	383
(Increase)/ Decrease in Financial Assets	(1)	1
(Increase)/ Decrease in Other Assets	(124)	41
Increase / (Decrease) in trade payables	(75)	(316)
Increase / (Decrease) in other financial liabilities	23	(67)
Increase / (Decrease) in provisions & other Liability	25	18
Cash generated from operations before tax	146	215
Income taxes paid	(86)	(76)
Net cash inflow (outflow) from operating activities	60	139
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment including capital work in progress, intangible assets, intangible assets under development and capital advances	(4)	(22)
Investment/ (Redemption) in fixed deposits having more than 3 months original maturity and less than 12 months remaining maturity (net)	89	128
Interest received	37	31
Net cash used in Investing activities	122	137
Net cash inflow (outflow) from operating and investing activities	182	276
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal elements of lease payments	(40)	(29)
Interest paid on Lease payments	(8)	(10)
Interest paid	-	(4)
Net cash inflow (outflow) from Financing activities	(48)	(43)
Net cash inflow (outflow) from Operating, Investing & Financing activities	134	233
Net increase (decrease) in Cash & cash equivalents	134	233
Opening balance of Cash & cash equivalents	575	342
Closing balance of Cash & cash equivalents	709	575
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following (Refer Note No. 7(c)):-		
i) Cash on Hand	-	-
ii) Balance with Banks :		
-In Current Accounts	257	224
-In Fixed Deposits with original maturity less than 3 months	452	351
Total	709	575

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7.

Accompanying notes 1-40 form integral part of the financial statement

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sd/-
AMIT GOEL
Partner
Membership Number 500607

Place: New Delhi
Date: April 26, 2024

For and on behalf of the Board of Directors
Jivagro Limited

Sd/-
Rajnish Sarna
Chairman
DIN: 06429468

Sd/-
Pranjali Prabhudesai
Chief Financial Officer

Sd/-
Prashant Hegde
Director
DIN: 05182035

Sd/-
Mansi Bansal
Company Secretary
Membership No.: A71002

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	11	148,829,030	1,488	148,829,030	1,488
Changes in equity share capital during the period		-	-	-	-
Balance at the end of the reporting period		148,829,030	1,488	148,829,030	1,488

b. Other equity

Particulars	Note No.	Reserves & Surplus		Total other equity
		Capital reserve	Retained earnings	
Balance at April 1, 2022		0	483	483
Profit for the year		-	174	174
Other comprehensive income		-	12	12
Total comprehensive income for the year		-	186	186
Balance at March 31, 2023		0	669	669
Profit for the year		-	181	181
Other comprehensive income	12	-	(2)	(2)
Total comprehensive income for the year		-	179	179
Balance at March 31, 2024		0	848	848

This is the statement of changes in equity referred to our report of even date

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

For and on behalf of the Board of Directors
Jivagro Limited

Sd/-
AMIT GOEL
Partner
Membership Number 500607

Sd/-
Rajnish Sarna
Chairman
DIN: 06429468

Sd/-
Prashant Hegde
Director
DIN: 05182035

Place: New Delhi
Date: April 26, 2024

Sd/-
Pranjali Prabhudesai
Chief Financial Officer

Sd/-
Mansi Bansal
Company Secretary
Membership No.: A71002



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate Information

Jivagro Limited (the Company) (CIN - U24299MH2019PLC334327) is a company limited by shares, incorporated in India on 12 December, 2019 and has its registered office at Unit no. 3A, 1st Floor, The ORB, IA Project Road, Sahar, Next to JW Marriott Hotel, Andheri (East), Mumbai – 400099, Maharashtra. The principal activities of the Company are manufacturing and trading of Agri Science Products.

2. Basis of preparation

The Company has consistently applied the following accounting policies to all periods presented in the financial statements unless otherwise stated.

a) Statement of compliance

These financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable.

These financial statements were authorised for issue by the Board of Directors on April 26, 2024.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:
- Certain financial assets and liabilities (including derivative instruments) and contingent considerations are measured at fair value-

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. The sign '0' in these standalone financial statements indicates that the amounts involved are below ₹ five lakh and the sign '-' indicates that amounts are nil.

d) Current or Non-current classification

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

e) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and

contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

3. Material Accounting Policies

a) Inventories

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, packing materials and Stores & Spares are stated at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Obsolete, slow moving and defective inventories are identified as and when required, and where necessary, the same are written off or provision is made for such inventories.

b) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes to the financial statements.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

c) Revenue Recognition

i) Sale of goods

The Company manufactures and sells a range of products to various customers. Revenue is recognised when control of the products has transferred, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Amounts disclosed as revenue are net of returns, discounts, volume rebates and net of goods and service tax.

ii) Sale of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

iii) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit and loss.

d) Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. Liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences are recognised in profit or loss.

e) Income tax

Income tax expense comprises current and deferred taxes. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits 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.

g) Financial instruments**i) Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement**(a) Financial assets carried at amortised cost**

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

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



(iii) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(iv) Derecognition

Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4A. Other Accounting Policies

a) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

d) Earnings per share:

Basic earnings per share is 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in ₹ Mn, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Right of use Assets	Total
Gross carrying amount							
As at beginning of April 01, 2022	11	2	5	1	3	130	152
Additions	13	-	-	1	0	4	18
Disposals	-	-	-	(0)	-	(5)	(5)
As at March 31, 2023	24	2	5	2	3	129	165
Addition - Right of Use	-	-	-	-	-	40	40
Additions	-	-	-	-	-	-	-
Disposals including Right of Use	(4)	-	-	-	-	(24)	(28)
As at March 31, 2024	20	2	5	2	3	145	177
Accumulated depreciation							
As at beginning of April 01, 2022	1	1	2	0	1	14	20
Depreciation charge during the year	1	0	1	0	1	-	4
Amortisation of ROU	-	-	-	-	-	33	33
Disposals	-	-	-	(0)	-	(4)	(4)
As at March 31, 2023	2	1	3	1	2	43	52
Depreciation charge during the year	4	0	1	0	1	-	6
Amortisation of ROU	-	-	-	-	-	32	32
Disposals	(3)	-	-	-	-	(23)	(27)
As at March 31, 2024	2	1	4	1	3	52	64
Net carrying amount							
As at March 31, 2023	22	1	2	1	1	85	111
As at March 31, 2024	18	1	1	1	0	93	114

5. GOODWILL

	Goodwill	Total
Gross carrying amount		
As at beginning of April 01, 2022	157	157
Additions	-	-
Disposals	-	-
As at March 31, 2023	157	157
Additions	-	-
Disposals	-	-
As at March 31, 2024	157	157
Accumulated amortisation		
As at beginning of April 01, 2022	-	-
Amortisation charge during the year	-	-
As at March 31, 2023	-	-
Amortisation charge during the year	-	-
As at March 31, 2024	-	-
Net Carrying Amount		
As at March 31, 2023	157	157
As at March 31, 2024	157	157



6. INTANGIBLE ASSETS UNDER DEVELOPMENT

	Intangible Assets under Development
As at beginning of April 01, 2022	-
Additions	-
Disposal/Adjustments	-
Amount recognised under Intangible assets	9
As at March 31, 2023	9
Additions	5
Disposal/Adjustments	-
Amount recognised under Intangible assets	-
As at March 31, 2024	14

Intangible Ageing Schedule as on March 31, 2024

1) Aging of Intangible assets under development

IA under development	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	5	9	-	-	14
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

Projects in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	-	-	-	-	-
Total	-	-	-	-	-

Intangible Ageing Schedule as on March 31, 2023

1) Aging of Intangible assets under development

IA under development	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	9	-	-	-	9
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

Projects in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	-	-	-	-	-
Total	-	-	-	-	-

7. FINANCIAL ASSETS

7(a) LOANS

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Other loans and advances				
Employee advances				
Considered good	-	-	2	2
TOTAL	-	-	2	2

7(b) TRADE RECEIVABLES

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise		
-Considered good	1,057	1,059
-Doubtful	190	121
	1,247	1,180
Less: Allowance for doubtful debts	(190)	(121)
TOTAL	1,057	1,059
Of the above, trade receivable from related parties are given below:		
Trade receivables	1,225	1,171
Receivables from related parties (Refer note 30)	21	10
Less: Allowance for doubtful debts	(190)	(121)
TOTAL	1,057	1,059
Current portion	1,057	1,059
Non-current portion	-	-
Break up of security details		
	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured*	1,057	1,059
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	190	121
Less: Allowance for doubtful debts	(190)	(121)
TOTAL	1,057	1,059

* Trade Receivable include amount due from Related Parties amounting to ₹ 21 Mn. (March 31, 2022 ₹ 10 Mn.)

Trade Receivable aging as on March 31, 2024

Particulars	Outstanding for following periods from Due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivables								
Considered Good	-	449	573	34	-	-	-	1,057
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	26	83	42	39	190
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total		449	573	60	83	42	39	1,247
Less Allowance for doubtful debts								(190)
Net Total		449	573	60	83	42	39	1,057



Trade Receivable aging as on March 31, 2023

Particulars	Outstanding for following periods from Due date							
	Unbilled	Not Due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade receivables								
Considered Good	-	540	478	17	24	-	-	1,059
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	45	11	20	14	31	121
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total		540	523	28	44	14	31	1,180
Less Allowance for doubtful debts								(121)
Net Total		540	523	28	44	14	31	1,059

7(c) CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
i. Cash & Cash Equivalents		
<i>Balance with banks</i>		
In Current Accounts	257	224
<i>Cash on hand</i>	-	-
<i>Deposits with original maturity of less than 3 months</i>	452	351
TOTAL	709	575

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

7(d) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Fixed deposits with bank	163	252
TOTAL	163	252

7(e) OTHERS FINANCIAL ASSETS

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good unless stated otherwise</i>				
Security deposits	12	12	3	2
TOTAL	12	12	3	2

8. INVENTORIES

	As at March 31, 2024	As at March 31, 2023
Raw materials and Packing Material	215	243
Work in progress	6	5
Finished goods*	161	308
Stock in trade	128	-
Stores & spares	0	-
TOTAL	509	556

* The cost of inventories recognised as an expense/(gain) on account of provision of obsolete/ slow and non-moving inventories amounting to ₹ (53) Mn. (March 31, 2023: ₹ 10 Mn.)

9. OTHER ASSETS

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<i>Considered good unless stated otherwise</i>				
Advances to vendors				
Considered good	-	-	7	2
Doubtful	-	-	1	-
Less: Allowance for doubtful advances	-	-	(1)	-
Balance with Government Authorities	-	-	125	18
Prepayments	-	-	(0)	5
Right to recover returned goods	-	-	28	11
Other miscellaneous advances	-	-	-	0
TOTAL	-	-	160	36

10. CURRENT TAX ASSETS

	As at March 31, 2024	As at March 31, 2023
Advance income tax (March 31, 2023 ₹ Nil)	8	-
TOTAL	8	-



11. EQUITY SHARE CAPITAL

	As at March 31, 2024	As at March 31, 2023
Authorised Shares		
150,000,000 (As at March 31, 2024: 150,000,000) Equity Shares of ₹10 each fully paid-up	1,500	1,500
	1,500	1,500
Issued Shares		
148,829,030 (March 31, 2023 : 148,829,030) Equity Shares of ₹10 each (March 31, 2023 : ₹10 each)	1,488	1,488
	1,488	1,488
Subscribed & Fully Paid up Shares		
148,829,030 (March 31, 2023 : 148,829,030) Equity Shares of ₹10 each (March 31, 2023 : ₹10 each)	1,488	1,488
Total subscribed and fully paid up share capital	1,488	1,488

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Issued share capital

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	2023-24	2022-23	2023-24	2022-23
Share outstanding at beginning of period	148,829,030	148,829,030	1,488	1,488
Shares issued under employee stock option scheme	-	-	-	-
Share outstanding at end of period	148,829,030	148,829,030	1,488	1,488

Subscribed & paid up

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	2023-24	2022-23	2023-24	2022-23
Share outstanding at beginning of period	148,829,030	148,829,030	1,488	1,488
Shares issued under employee stock option scheme	-	-	-	-
Share outstanding at end of period	148,829,030	148,829,030	1,488	1,488

Details of shareholding by promoters	As on March 31, 2024			As on March 31, 2023		
	Name of Promoters	Number of Shares	% to total number of shares	Percentage of change during the year	Number of Shares	% to total number of shares
PI Industries Ltd. - the Holding Company & Its Nominee	148,829,030	100%	Nil	148,829,030	100%	Nil

12. OTHER EQUITY

	As at March 31, 2024		As at March 31, 2023	
Reserves & surplus				
a. Capital reserve		0		0
Capital Reserve pertains to amount transferred from capital redemption reserve which was created for redemption of preference share.				
b. Surplus in statement of profit & loss				
Balance at the beginning of the financial year	669		483	
Addition during the financial year	181		174	
Add: Remeasurement gain / (loss) on defined benefit plans through OCI	(2)		12	
Total		848		669

13. FINANCIAL LIABILITIES

13(a) TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Trade payables		
-Due to micro and small enterprises (Refer Note 27)	33	26
-Other trade payables*	193	275
TOTAL	227	301

* Other trade payable includes amount due to related parties amounting to ₹74 (March 31, 2023 ₹162)

Trade Payable aging as on March 31, 2024

Particulars	Outstanding for following periods from Due Date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	33	-	-	-	-	33
Others	-	175	18	-	-	-	193
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	209	18	-	-	-	227

Trade Payable aging as on March 31, 2023

Particulars	Unbilled	Outstanding for following periods from Due Date					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	24	2	-	-	-	26
Others	8	122	145	-	0	0	275
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	8	146	147	-	0	0	301

13(b) OTHER FINANCIAL LIABILITIES

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Employee payables	-	-	52	-
Security deposits from dealers	78	89	-	-
Security deposits from contractors	1	-	-	-
Other payable	-	-	66	85
TOTAL	79	89	119	85

13(c) LEASE LIABILITIES

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	59	59	30	30
	59	59	30	30

a. Changes in liabilities arising from financing activities- Lease liabilities :-

	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	89	115
Interest expenses	8	10
Addition- lease liabilities	41	4
Deletion - lease liabilities	(1)	(1)
Lease rental paid	(47)	(39)
Balance as at the end of the year	89	89



14. PROVISIONS

	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Long term compensated absences	5	4	0	0
Gratuity (refer note 30)	5	6	0	1
TOTAL	10	10	1	1

(i) Long term compensated absences

The long term compensated absences cover the Company's liability for earned leave which are classified as other long-term benefits.

15. DEFERRED TAX (ASSETS) / LIABILITIES

		As at March 31, 2024		As at March 31, 2023	
The balance comprises temporary differences attributable to:					
Deferred tax liabilities					
Plant, property and equipment		(0)		(5)	
	A	(0)		(5)	
Deferred tax assets					
Provision for employee benefits		(5)		(6)	
Trade receivables		(48)		(30)	
Others		(6)		(3)	
	B	(59)		(38)	
Net deferred tax (assets)/ liabilities	TOTAL	(59)		(43)	
Movement in deferred tax:					
	As at April 01, 2023	Recognized in P&L	Recognized in OCI	Other Adjustments	As at March 31, 2024
Deferred tax liabilities					
Plant, property and equipment	(5)	4	-	-	(0)
Sub-Total (a)	(5)	4	-	-	(0)
Deferred tax assets					
Provision for employee benefits	(6)	1	(1)	-	(5)
Trade receivables	(30)	(18)	-	-	(48)
Others	(3)	(3)	-	-	(6)
Sub-Total (b)	(38)	(20)	(1)	-	(59)
Net deferred tax (assets)/ liabilities (a)-(b)	(43)	(15)	(1)	-	(59)
Movement in deferred tax:					
	As at April 01, 2022	Recognized in P&L	Recognized in OCI	Other Adjustments	As at March 31, 2023
Deferred tax liabilities					
Plant, property and equipment	(2)	(3)	-	-	(5)
Sub-Total (a)	(2)	(3)	-	-	(5)
Deferred tax assets					
Provision for employee benefits	(9)	(1)	4	-	(6)
Trade receivables	(25)	(5)	-	-	(30)
Others	2	(4)	-	-	(3)
Sub-Total (b)	(32)	(10)	4	-	(38)
Net deferred tax (assets)/ liabilities (a)-(b)	(34)	(13)	4	-	(43)

16. OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Advance from customers	63	45
Refund/ Return liabilities *	40	15
Statutory dues payable	4	24
TOTAL	107	84

* The Company has a customary practice of accepting return and accordingly, the Company has recognised a refund liability for the amount of consideration received for which the Company does not expect to be entitled amounting to ₹40 Mn. (March 31, 2023: ₹15.36 Mn.). The Company has also recognised a right to recover the returned goods ₹28 Mn. (March 31, 2023: ₹11 Mn.). The costs to recover the products are not material because the customers usually return the product in a saleable condition.

17. REVENUE FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers:		
a) Sale of products	2,426	2,859
b) Sale of services	-	-
c) Other operating revenues:		
Spray Machine Income	4	4
Revenue from Operations (Net)	2,430	2,863
Reconciliation of revenue from sale of products recognised with the contract price:	Year ended March 31, 2024	Year ended March 31, 2023
Contract Price	2,943	3,204
Adjustments for:		
Refund liabilities	(40)	(15)
Discount/Incentives	(477)	(330)
Revenue from Sale of Products	2,426	2,859

Critical judgements in recognising revenue :

The Company has recognised Provision for discounts and sales returns amounting to ₹83 Mn from sale of products to various customers as at March 31, 2024 (March 31, 2023 ₹18 Mn). The provision has been determined by the management based on the current and expected operating environment, Sales returns variability, expected achievement of targets against various ongoing schemes floated.

18. OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income from financial assets at amortised cost		
- Margin Money Deposits	36	19
- Others	44	11
Unwinding of discount on security deposits	1	1
Net gain/ (loss) on sale of Plant, property and equipment ;	0	-
Miscellaneous Income	0	1
TOTAL	81	32



19. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	Year ended March 31, 2024		Year ended March 31, 2023	
Closing balance				
Finished Goods	161		308	
Stock in trade	128		-	
Work in Progress	6		5	
Right to recover returned goods	28	323	11	324
Opening balance				
Finished Goods	308		550	
Stock in trade	-			
Work in Progress	5		17	
Right to recover returned goods	11	324		567
TOTAL		1		243

20. EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2024		Year ended March 31, 2023	
Salaries, wages and bonus	201		189	
Contribution to provident & other funds	9		7	
Gratuity (Refer Note 30)	3		3	
Long term compensated absences	1		0	
Employees Welfare Expenses	2		1	
TOTAL		216		199

21. OTHER EXPENSES

	Year ended March 31, 2024		Year ended March 31, 2023	
Consumption of stores & spares	1		0	
Repairs & maintenance				
- Plant and machinery	1		3	
- Others	1		1	
Warehouse Expenses	21		19	
Laboratory & testing charges	0		0	
Freight & cartage	40		67	
Advertisement & sales promotion	107		141	
Travelling and conveyance	75		85	
Rental charges {Refer note 37}	1		1	
Rates and taxes	3		14	
Insurance	4		3	
Payment to auditors {Refer note 21 (a) below}	1		1	
Telephone and communication charges	4		2	
Provision for bad and doubtful debts & advances	70		18	
Legal & professional fees	7		6	
Bank charges	1		0	
Net foreign exchange differences	0		4	
Corporate social responsibility expenditure {Refer note 39}	5		4	
Miscellaneous expenses	23		25	
TOTAL		365		394

a. Auditors' Remuneration

	Year ended March 31, 2024	Year ended March 31, 2023
-Audit fees	1	1
- Limited review fees	0	-
-Taxation Fees	0	0
-Reimbursement of expenses	-	0
TOTAL	1	1

22. DEPRECIATION AND AMORTIZATION EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (Refer Note 4)	6	4
Amortization of right-of-use assets (Refer Note 4)	34	34
TOTAL	40	38

23. FINANCE COST

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on financial liabilities measured at amortised cost	3	4
Interest and finance charges on lease liability	8	10
TOTAL	11	14

24. INCOME TAX EXPENSE

a) Income tax expense recognized in Profit and Loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax expense		
Current tax on profits for the year	80	66
Adjustment of current tax for prior year periods	-	-
Total Current tax expense	80	66
Deferred tax expense		
(Decrease) / Increase in Deferred tax liability	4	(3)
Decrease / (Increase) in Deferred tax assets	(20)	(10)
Net Deferred tax expense	(15)	(13)
Total Income tax expense	65	53

b) Deferred tax related to items recognised in Other comprehensive income during the year

	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement of defined benefit plans	-	-
Effective portion on cash flow hedges	(1)	4
Income tax charged to Other comprehensive income	(1)	4

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

	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	246	227
Tax at India's statutory income tax rate @ 25.168% (March 31, 2023: 25.168%)	62	57
Others	3	(4)
Income Tax Expense	65	53



25. EARNING PER SHARE

	Year ended March 31, 2024	Year ended March 31, 2023
a) Net Profit for Basic & Diluted EPS	181	174
b) Number of Equity Shares at the beginning of the year	148,829,030	148,829,030
Total Number of Shares outstanding at the end of the Period	148,829,030	148,829,030
Weighted Average number of Equity Shares outstanding during the period - Basic	148,829,030	148,829,030
Add: Weighted Average number of Equity Shares arising out of grant of ESOP		
Weighted Average number of Equity Shares outstanding during the year - Diluted	148,829,030	148,829,030
Earning Per Share - Basic (₹)	1.22	1.17
Earning per share - Diluted (₹)	1.22	1.17
Face value per share (₹)	10.00	10.00

26. CONTINGENT LIABILITIES

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

	March 31, 2024	March 31, 2023
a. Claims against the company not acknowledged as debt; * (refer note (i) below) - Other matters, including claims relating to customers, labour & third parties etc.	3.66	4.36
b. Guarantees excluding financial guarantees; - Performance Bank Guarantees	-	-
c. Other money for which the Company is contingently liable - Letter of Credit	-	-

Notes:

(i) Represents amounts as stated in Demand Order excluding interest and penalty

* Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of the cash outflows, if any, in respect of the above as it is determinable only on receipt of the judgements/ decisions pending with various forums / authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

27. MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particular	March 31, 2024		March 31, 2023	
	Principal Amount	Interest Amount	Principal Amount	Interest Amount
Principal amount and Interest due thereon remaining unpaid to any supplier as on 31 st March	-	-	2	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	4	0	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	0	-
Interest accrued and remaining unpaid at the end of the year	-	-	-	-
Further interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-	-

28. RELATIONSHIP WITH STRUCK OFF COMPANIES

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
NA	NA	-	NA	-	NA

28. a) DETAILS OF HEDGED AND UNHEDGED EXPOSURE IN FOREIGN CURRENCY DENOMINATED MONETARY ITEMS

The Foreign currency exposure hedged and unhedged as at the reporting date are as under:-

	Currency	As at March 31, 2024		As at March 31, 2023	
		FC	₹	FC	₹
(i) Amounts payables in foreign currency					
Trade Payable	USD	-	-	0	26
Total Payables (D)	USD	-	-	0	26

29. RATIO ANALYSIS

S.No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
1	Current ratio (times)	Current asset	Current Liabilites	5.39	4.96	9%	Increase in other current Assets
2	Debt-Equity ratio (times)	Borrowing	Total Equity	-	-	0%	
3	Debt Service Coverage ratio (times)	Earnings (Net profits) after tax + Non cash operating expense + interest	Debt Service = Interest and Principal payments including lease payments	4.88	5.27	-7%	Decrease in PBT
4	Return on Equity ratio %	Profit after tax	Average Equity	8%	8%	4%	
5	Inventory Turnover ratio (times)	COGS	Average Inventory	3.07	2.71	13%	Decrease in COGS
6	Receivables Turnover ratio (times)	Sales	Average Receivable (Including contract assets)	2.30	2.83	-19%	Decrease in Sales
7	Payables Turnover ratio (times)	Purchases	Average Payable	6.19	3.64	70%	Due to decrease in Purchases & Payables
8	Net Capital Turnover ratio (times)	Sales	Net working capital (CA-CL)	1.15	1.44	-21%	Decrease in Sales
9	Net Profit ratio %	Profit after tax	Sales	7%	6%	23%	Increase in PAT & Decrease in Sales
10	Return on Capital Employed %	Earnings before interest and Tax (EBIT)	Total Equity + Debt + Deferred tax liability - QIP funds	11%	11%	-1%	Decrease in PBT
11	Return on Investment %	Earnings before interest and Tax (EBIT)	Average Total Assets	9%	14%	-36%	Decrease in PBT



30. RELATED PARTY TRANSACTIONS

(a) Names of related parties and description of related party relationship

Holding Company	PI Industries Ltd.
Fellow subsidiary companies	PI Life Science Research Ltd. PILL Finance and Investment Ltd. PI Japan Co. Ltd. PI Fermachem Pvt Ltd. PI Bioferma Pvt Ltd. PI Health Sciences Limited
Joint venture of holding Company	PI Kumiai Pvt. Ltd. Solinnos Agro Sciences Pvt. Ltd.
Key Management Personnel	Mr. Rajnish Sarna, Chairperson Mr. Parmanand Pandey, Whole-time Director & CEO (Until August 01, 2023) Mr. Prashant Janardhan Hegde, Managing Director (Designated as Managing Director w.e.f., January 24, 2024) Mr. Samir Dhaga, Director Ms. Alpana Parida, Independent Director Ms. Pranjali Prabhudesai, Chief Financial Officer (w.e.f. May 03, 2022) Ms. Kriti Khandelwal, Company Secretary (Until November 10, 2023)
Entities controlled by KMP of Holding Company	PI Foundation

(b) Details of related party transactions during the year April 1,2023 to March 31, 2024:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration to Whole time director and CEO	7	14
Holding Company		
Sale of Goods/Services	37	153
Purchase of Goods/Services	360	526
Purchase of Capital items	-	-
CSR Contribution made to PI Foundation	5	4
Joint Venture to holding Company (Solinnos Agro Sciences Pvt. Ltd)		
Purchase of Goods/Services	335	121

(c) Details of related party balances outstanding as at March 31, 2023:

Particulars	As at March 31, 2024	As at March 31, 2023
Holding Company		
Trade and Other Receivables	21	10
Trade and Other Payables	45	93
Joint Venture to holding Company (Solinnos Agro Sciences Pvt. Ltd)		
Trade and Other Payables	29	69

(d) Terms and conditions of transactions with related parties:

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

The services rendered to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

31. DISCLOSURE FOR EMPLOYEE BENEFITS**a. Defined benefit plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity payout per the Payment of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy for future payout of gratuity of the employees. Each year the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contributions based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficit (based on valuation performed) will arise.

The plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, liquidity risk and salary escalation risk.

a) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in insurer managed funds.

b) Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in the Financial Statements).

c) Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalents to meet the liabilities or holding of liquid assets not being sold in time.

d) Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

No other post-retirement benefits are provided to these employees.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

	For the year ended March 31, 2024	For the year ended March 31, 2023
i		
Expense recognized in Statement of Profit and Loss for the year (included in Note 20 Employee Benefits Expense)		
Service cost:		
Current service cost	3	3
Past service cost and loss/(gain) on curtailment and settlement	(0)	-
Net interest cost	0	0
Total Expense charged to Statement of Profit and loss	3	3
ii		
Expense / (Income) recognized in Other Comprehensive Income for the year		
Components of actuarial losses / (gains) on obligations		
Due to changes in financial assumptions	4	(2)
Due to changes in demographic assumptions	(0)	-
Due to changes in experience adjustments	(2)	(15)
Return on plan assets excluding amounts included in Interest income	1	-
Total Expense / (Income) recognised in Other Comprehensive Income	3	(17)
iii		
Reconciliation of defined benefit obligation		
Opening Balance of defined benefit obligation	25	47
Transfer in / (out) of obligation	-	-
Acquisition adjustment	(0)	(4)
Current service cost	3	3
Interest cost	2	2
Actuarial loss / (gain) due to changes in financial assumptions	4	0
Actuarial loss / (gain) due to changes in demographic assumptions	(0)	-
Actuarial loss / (gain) due to changes in experience adjustments	(2)	(15)
Past service cost	-	-
Benefits paid	(6)	(8)
Closing Balance of defined benefit obligation as at March 31, 2024	24	25
iv		
Reconciliation of fair value of plan assets		
Opening balance of plan assets	18	23
Interest income	-	-
Return on plan assets excluding amounts included in Interest income	0	3
Contribution of employer	6	-
Benefits paid	(6)	(8)
Closing Balance of plan assets as at March 31, 2024	18	18



31. Disclosures for Employee Benefits (contd.)

	For the year ended March 31, 2024	For the year ended March 31, 2023
v Funded status:		
Present value of Defined benefit obligation	24	25
Fair value of plan assets	18	19
Deficit / (Surplus) of plan assets over obligation	5	6
vi Category of plan assets		
Insurance fund with Life Insurance Corporation of India (LIC) (Note: Due to absence of data provided by Life Insurance Corporation of India, break-up of plan assets (asset allocation) in insurer managed funds have not been furnished.)	100%	100%
vii The principal assumptions used in determining above defined benefit obligations for the Company's plan are as under:		
Discount Rate	7.22%	7.36%
Expected rate of increase in salary	10.00%	7.00%
Attrition rates	12.00%	6.00%
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Expected return on plan assets	7.22%	7.36%

1. The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.

2. Interest income on plan asset is a component of the return on plan asset and is determined by multiplying the fair value of the plan assets by the discount rate specified in para 83, both as determined at the start of the annual reporting period, taking account of any changes in the plan assets held during the period as a result of contributions and benefit payments.

3. The estimate of future salary increase, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.)

	As at March 31, 2024	As at March 31, 2023
viii Projected Benefits Payable in Future Years From the Date of Report		
1st Following Year	2	2
2nd Following Year	3	1
3rd Following Year	2	2
4th Following Year	4	2
5th Following Year	3	3
6th Following Year	2	1
6 Year onwards	10	14

ix Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below.

Impact on defined benefit obligation

	As at March 31, 2024	As at March 31, 2023
Discount Rate		
0.5% increase	(1)	(1)
0.5% decrease	1	1
Expected rate of increase in salary		
0.5% increase	1	1
0.5% decrease	(1)	(1)

Note:

1. The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
2. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is same as that applied in calculating the defined benefit obligation recognised in the Balance Sheet.

b. Long term compensated absences

The provision for long term compensated absences covers the Company's liability for earned & Contingency leave, the amount of provision recognised is INR 5 (March 31, 2023 INR 4).

c. Defined Contribution Plans

The Company makes Provident and Family Pension Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident and family pension fund contribution of ₹9 (March 31, 2023 ₹9) as expense in Note 20 under the head 'Contributions to : Provident Fund and other fund'.



32. FINANCIAL INSTRUMENTS

1 Financial instruments – Fair values and risk management

A. Financial instruments by category

	Notes	As at March 31, 2024			As at March 31, 2023		
		FVTPL	FVTOCI	Amotised Cost	FVTPL	FVTOCI	Amotised Cost
Financial Assets							
Non-current Assets							
Other financial asset	7(e)	-	-	12	-	-	12
Current Assets							
Trade receivables	7(b)	-	-	1,057	-	-	1,059
Cash and cash equivalents	7(c)	-	-	709	-	-	575
Bank balance other than cash and cash equivalents	7(d)	-	-	163	-	-	252
Loans and advances	7(a)	-	-	2	-	-	2
Other financial assets	7(e)	-	-	3	-	-	3
TOTAL		-	-	1,946	-	-	1,904
Financial Liabilities							
Non-current Liabilities							
Lease Liabilities	13(c)	-	-	59	-	-	59
Other financial liabilities	13(b)	-	-	79	-	-	89
Current Liabilities							
Borrowings	13(a)	-	-	-	-	-	-
Lease Liabilities	13(c)	-	-	30	-	-	30
Trade payables	13(a)	-	-	226	-	-	301
Other financial liabilities	13(b)	-	-	119	-	-	85
TOTAL		-	-	513	-	-	564

33. FINANCIAL RISK MANAGEMENT

Risk management framework

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has the overall responsibility for the management of these risks and is supported by Management Advisory Committee that advises on the appropriate financial risk governance framework. The Company has risk management policies and systems in place which are reviewed regularly to reflect changes in market conditions and price risk along with the Company's activities. The Company's audit committee oversees how management monitors compliance with the financial risk management policies and procedures and reviews the adequacy of risk management framework in relation to the risks faced by the Company. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and impact of hedge accounting in the financial statements.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and from its financing activities including cash and cash equivalents, deposits with banks, derivatives and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade and other receivables

The Group has established a credit policy under which each customer is analysed individually for creditworthiness before the Group's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Credit limits are established for each customer and reviewed periodically. Any sales order exceeding those limits require approval from the appropriate authority. The concentration of credit risk is limited in domestic market due to the fact that the customer base is large and unrelated. The Company's exports are mainly carried out in countries which have stable economic conditions, where the concentration is relatively higher, however the credit risk is low as the customers have good credit ratings.

The Company computes an allowance for impairment of trade receivables based on a simplified approach, that represents its expected credit losses. The Company uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experienced over the past 3 years. These loss rates are adjusted by considering the available, reasonable and supportive forward looking information.

The following table provides information about the exposure to credit risk and expected credit loss:

Reconciliation of loss allowance provision – Trade receivables and Interest and Other charges recoverable from customers

	March 31, 2024	March 31, 2023
Opening balance	121	103
Changes in loss allowance	69	18
Closing balance	190	121

Other Financial Assets

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating. The Company's maximum exposure to the credit risk for the component of Balance Sheet as at March 31, 2024 and March 31, 2023 is the carrying amounts of each class of financial asset.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2024	Contractual cash flows		
	Total	Less than 1 year	More than 1 year
Non-derivative financial liabilities			
Trade Payables (Due to micro and small enterprises)	33	33	-
Trade Payables (Other Trade Payables)	193	193	-
Other Financials Liabilities	119	119	-
Total	345	345	-

March 31, 2023	Contractual cash flows		
	Total	Less than 1 year	More than 1 year
Non-derivative financial liabilities			
Trade Payables (Due to micro and small enterprises)	26	26	-
Trade Payables (Other Trade Payables)	275	275	-
Other Financials Liabilities	262	115	147
Total	563	416	147



iii. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

iv. Foreign Currency risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$ and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The Company uses forward exchange contracts to hedge its currency risk and are used exclusively for hedging purposes and not for trading and speculative purposes.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities are as under :

Particulars	As at March 31, 2024	As at March 31, 2023
	USD	USD
Financial liabilities		
Trade payable	-	0.31
Other payable	-	-
Total	-	0.31
Exchange rate USD	83.41	82.17

Sensitivity Analysis is due to foreign exchange fluctuation given below

Description	Currency	For the year ended	Gain/ (loss) Impact on profit/ (loss) before tax and equity	
			5% increase	5 % decreases
Financial liabilities	INR	March 31, 2024	-	-
	INR	March 31, 2023	1	(1)

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particular	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments		
Financial assets (Fixed Deposits)	616	604
Total	616	604

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Price risk

The Company is not exposed to any price risk as at the reporting date.

34. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

35. OPERATING SEGMENT

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments are based on the company's management and internal reporting structure.

The Company has evaluated the applicability of segment reporting and has concluded that since the Company is operating in the field of Agro Chemicals both in the domestic and export markets and the CODM reviews the overall performance of the agro chemicals business, accordingly the Company has one reportable business segment viz. Agro Chemicals.

Revenue: The Revenue from operations were in ₹ 2,430.00 Mn (March 2023: ₹2,863.00 Mn). All Segment assets are in India.

36. As per the information available with the management, there is no outstanding capital and other commitment as on March 31, 2024 (previous year : nil).

37. LEASE

The entity has adopted IND AS 116 Leases from April 01, 2019. However, there is no lease qualifying for lease accounting during the current financial year.

The Company has lease contract that include extension and termination option. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

	March 31, 2024	March 31, 2023
Short term/ Low Value lease	1.00	1.00

38. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

39. CSR EXPENDITURE

	March 31, 2024	March 31, 2023
Disclosures of CSR expenditures is given below :		
Amount required to be spent by the Company during the year	5	4
Amount of expenditure incurred	8	1
Amount of shortfall for the year	0	3
Amount of cumulative shortfall at the end of the year	0	3
Nature of CSR Activities :		
Contribution made to PI Foundation Trust	5	4

The Company has transferred total amount INR 8 Mn. (including unspent amount of INR 3 Mn. for FY 22-23) to PI Foundation Trust during the year, which has been spent by PI Foundation Trust, except for INR 0.21 Mn. The Company has transferred the unspent amount of FY 2023-24 amounting to INR 0.21 Mn to a separate designated bank account subsequently.



40. OTHER STATUTORY INFORMATION

- (i) The Company does not have any immovable property which is not held in the name of Company.
- (ii) The Company has not provided any loan or advances to specified persons.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company has availed unsecured facilities for working capital requirements from CITI bank amounting to INR 500 Mn. However there is no outstanding amount payable as at March 31, 2024.
- (v) The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (viii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

As per our report of even date

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Sd/-
AMIT GOEL
Partner
Membership Number 500607

Place: New Delhi
Date: April 26, 2024

For and on behalf of the Board of Directors
Jivagro Limited

Sd/-
Rajnish Sarna
Chairman
DIN: 06429468

Sd/-
Pranjali Prabhudesai
Chief Financial Officer

Sd/-
Prashant Hegde
Director
DIN: 05182035

Sd/-
Mansi Bansal
Company Secretary
Membership No.: A71002