

**STATUTORY AUDIT OF
SEEDLINGS INDIA PRIVATE
LIMITED**

**For the Financial Year ended
31-03-2021**



INDEPENDENT AUDITOR'S REPORT

**To the members of SEEDLINGS INDIA PRIVATE LIMITED Report on the audit of
the Financial Statements**

Opinion

We have audited the accompanying financial statements of **Seedlings India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant 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 a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income for the year ended on that date, changes in equity and its cash flows 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) issued by the Institute of Chartered Accountants of India (ICAI). 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 made 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 opinion.

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 Management Discussion and analysis, Board's Report including annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial 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 if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Capital Work-in-progress/Property, Plant & Equipment (PPE) The projects need to be capitalized and depreciated once the assets are ready For use as intended by the management. Inappropriate timing of capitalization of the project and/or inappropriate classification of categories of items of PPE could result in material misstatement of Capital work-in-progress/ PPE with a consequent impact on depreciation charge and results for the year. Accordingly, the same has been as a significant judgement area and is therefore considered a key audit matter.	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures which included the following: <ul style="list-style-type: none"><input type="checkbox"/> Evaluate the assumptions made by management in the determination of residual values and useful lives to ensure that these are consistent with the principles of Ind AS 16 <i>Property, plant, and equipment (PPE)</i>.<input type="checkbox"/> Test capital work in progress particularly in respect of recording of additions to items of various categories of PPE with source documentation.<input type="checkbox"/> Substantive testing of appropriateness of the cut-off Date considered for project capitalization.<ul style="list-style-type: none">• Test the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories.• Review the PPE schedule and analyse the management's assessment for impairment in carrying amount of PPE in accordance with Ind-AS.• Physically verify existence of capital work in progress/PPE by visiting sites.• Assess the appropriateness and completeness of the related disclosure



Responsibilities of the Management and Those Charged with Governance 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 these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. The Board of Directors of the Company is responsible for maintenance of the 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, the Board of Directors of the Company is responsible for assessing the ability of the Company 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 of the Company is also responsible for overseeing the financial reporting process of the Company.

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 the 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements.

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

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

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

Other Matters

The comparative financial information of the Company for the year ended March 31, 2020 is not available as Company is newly incorporated in Financial Year 2020-2021.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the 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 read with notes thereto comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V; and

- h. 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company did not have any pending litigations on its financial position. Hence Question of Contingent Liabilities does not arise for ;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi
Date: JUNE 21, 2021

For **WADHWA & Associates**
Chartered Accountants
Firm's Registration No.: 28301N


Prince Wadhwa
Proprietor

Membership Number: 534982
UDIN: 21534982AAAACC3958

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Seedlings India Private Limited on the Financial Statements for the year ended March 31, 2021]

- (i) (a) The Company has only property plant and equipment work in progress as on 31.3.2021.
- (b) As the has only property plant and equipment work in progress as on 31.3.2021, so verification will be conducted after completion..
- (c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.
- (ii) Inventory. There in inventory as on 31.3.2021.
- (iii) The Company has not granted unsecured loans, to companies, covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. Further, as informed, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in this regard.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under .
- (vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there is no dues outstanding with respect to income tax, goods and services tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute
- (viii) According to the information and explanations given to us, the Company has not defaulted in Repayment of loans or Borrowings from banks. Further, there are no loans or borrowings from financial institutions or Government and there are no debenture holders.
- (ix) The Company has neither raised money by way of public issue offer nor has obtained any term loans. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.



- (xi) According to the information and explanations given to us, managerial remuneration has been provided and paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) 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.
- (xvi) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi
Date: JUNE 21, 2021

For **Wadhwa & Associates**
Chartered Accountants
Firm's Registration No.: 28301N


Pooja Wadhwa
Proprietor
Membership Number: 534982
UDIN: 21534982AAAACC3958



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Seedlings India Private Limited on the financial statements for the year ' March 31, 2021]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Seedlings India Private Limited** ("the Company") as of March 31, 2021 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 is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by 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 over financial reporting 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **Wadhwa & Associates**

Chartered Accountants

Firm's Registration No.: 28301N



Prince Wadhwa

Proprietor

Membership Number: 534982

UDIN: 21534982AAAACC3958

Place: New Delhi

Date: JUNE 21, 2021

SEEDLINGS INDIA PRIVATE LIMITED
CIN NO.U24110DL2021PTC377478
Balance Sheet as at March 31, 2021

In ₹ (Rupees)

Particulars	Notes	March 31, 2021	March 31, 2020
I. ASSETS			
1 Non - Current Assets			
Property, plant and equipments			-
Capital Work in Progress		3,81,63,167	-
Right to use Assets	1	4,76,745	-
Financial assets			
(i) Trade Receivables	2	-	-
(ii) Loans	3	-	-
(iii) Other Financial Assets	4	-	-
Deferred Tax Assets (Net)	5	95,592	-
Other Non-Current Assets	6	-	-
		3,87,35,504	-
2 Current Assets			
Inventories	7	-	-
Financial Assets			
(i) Trade receivables	2	-	-
(ii) Loans	3	-	-
(iii) Cash and cash equivalents	8(a)	4,27,408	-
(iv) Bank balances other than (ii) above	8(b)	-	-
(v) Other Financial Assets	6	-	-
Other Current Assets	7	90,46,671	-
Misc Assets Debit Balance	9	3,79,817	-
		98,53,896	-
Total Assets		4,85,89,400	-
II. EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	10	1,00,000	-
Other Equity	11	95,592	-
		1,95,592	-
2 Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	4,52,01,750	-
(ii) Lease Liability		3,59,715	-
(iii) Other Financial Liabilities	14	-	-
Provisions	15	-	-
Other Non Current Liabilities	16	-	-
		4,55,61,465	-
Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	-	-
(ii) Lease Liability		1,20,000	-
(iii) Trade payables	13	-	-
Outstanding due to Micor and small Enterprises		-	-
Outstanding due other than Micor and small Enterprises		26,56,965	-
(iv) Other Financial Liabilities	14	-	-
Provisions	15	25,000	-
Other Current Liabilities	16	30,378	-
Current Tax Liabilities (Net)	17	-	-
		28,32,343	-
Total Equity and Liabilities		4,85,89,400	-

Notes to Accounts: Note 28

For Wadhwa & Associates
Chartered Accountants
FRN: 28301N

Prince Wadhwa
Proprietor

M. No. 534982

Place: New Delhi

Date: 21-06-2021

UDIN-21534982AAAACC3958

For and on behalf of the Board of
SEEDLINGS INDIA PRIVATE LIMITED

Vimal kumar
Director
DIN: 01260082

Vandana Alawadhi
Director
DIN: 01831191

SEEDLINGS INDIA PRIVATE LIMITED
CIN NO.U24110DL2021PTC377478
Statement of profit and loss for the period ended March 31, 2021

In ₹ (Rupees)

Particulars	Notes	March 31, 2021	March 31, 2020
I Revenue from operations	19	-	-
II Other income	20	-	-
III Total revenue (I + II)		-	-
IV Expenses:			
Purchase of Stock in trade	21	-	-
Change in inventories	22	-	-
Employees benefit expenses	23	-	-
Finance cost	24	-	-
Depreciation and amortisation expenses	25	-	-
Other expenses	26	-	-
Total expenses (IV)		-	-
V Profit before Ecmptional Items and Tax (III - IV)		-	-
VI Exceptional items		-	-
VII Profit before Tax (V+VI)		-	-
VIII Tax expense:			
Current tax		-	-
Deferred Tax		(95,592)	-
Taxes of Previous Year		-	-
Total tax expense (VIII)		(95,592)	-
IX Profit for the year (VII - VIII)		95,592	-
X Other comprehensive Income (OCI)			
(i) Items that will not be classified to Profit & Loss		-	-
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
(i) Items that will be classified to Profit & Loss		-	-
(ii) Tax relating to items that will be reclassified to profit or loss		-	-
XI Total Other comprehensive income for the year		-	-
XII Total comprehensive income / (loss) for the year		95,592	-
XIII Earnings per share (of Rs. 1 each):			
Basic	27	-	-
Diluted	27	-	-

Notes to Accounts: Note 28

For Wadhwa & Associates
Chartered Accountants
FRN: 28301N

Prince Wadhwa
Proprietor
M. No. 534982
Place: New Delhi
Date: 21-06-2021

UDIN- 21534982 AAAACC3958

For and on behalf of the Board of
SEEDLINGS INDIA PRIVATE LIMITED

Vimal kumar
Director
DIN: 01260082

Vandana Alawadhi
Director
DIN: 01831191

SEEDLINGS INDIA PRIVATE LIMITED

CIN NO.U24110DL2021PTC377478

Statement of Cash Flows for the year ended 31-Mar-2021

Particulars	Note No.	Amount	In ₹ (Rupees)
Cash flows from operating activities			
Cash receipts from customers		-	-
Cash paid to suppliers and employees		-	-
Cash generated from operations			
Other Expenses Paid	1	(1,665)	(1,665)
Income taxes paid		-	-
Net cash from operating activities (A)			(1,665)
Cash flows from investing activities			
Acquisition of subsidiary X, net of cash acquired			
Purchase of property, plant and equipment	2	(42,41,427)	(42,41,427)
Advance Against Capital Work In Progress	3	(51,29,500)	(51,29,500)
Proceeds from sale of equipment		-	-
Interest received		-	-
Dividends received			
Net cash used in investing activities (B)			(93,70,927)
Cash flows from financing activities			
Proceeds from issue of share capital		1,00,000	1,00,000
Proceeds from long-term borrowings		97,00,000	97,00,000
Proceeds from short term borrowings	4		
Payment of finance lease liabilities		-	-
Interest paid		-	-
Dividends paid		-	-
Net cash used in financing activities (C)			98,00,000
Net increase in cash and cash equivalents (A+B+C)			4,27,408
Cash and cash equivalents at beginning of period (01.04.2020)			-
Cash and cash equivalents at end of period (31.03.2021)			4,27,408

For Wadhwa & Associates

Chartered Accountants

FRN: 28301N

Prince Wadhwa

Proprietor

M. No. 534982

Place: New Delhi

Date: 21-06-2021

UDIN-21534982 AAAACC 3958

For and on behalf of the Board of

SEEDLINGS INDIA PRIVATE LIMITED



Vimal kumar
Director
DIN: 01260082



Vandana Alawadhi
Director
DIN: 01831191

SEEDLINGS INDIA PRIVATE LIMITED

CIN NO. U24110DL2021PTC377478

Notes to the financial statements for the year ended March 31, 2021

Note 1 - Property plant and equipment

(Amounts in Rs.)									
Particulars	Building	Right to Use (S 1A)	Furniture, Fitting and equipments	Plant and Machinery	Office Equipments	Motor Vehicles	Total		
Year ended 31st March 2020									
Gross carrying amount		4,93,184	-	-	-	-	4,93,184		
Addition	-	-	-	-	-	-	-		
In Progress	-	-	-	-	-	-	-		
Closing gross carrying amount	-	4,93,184	-	-	-	-	4,93,184		
Accumulated depreciation									
Opening Accumulated depreciation	-	-	-	-	-	-	-		
Depreciation during the year	-	16,439	-	-	-	-	16,439		
Closing accumulated depreciation	-	16,439	-	-	-	-	16,439		
Net carrying amount 31.03.2021	-	4,76,745	-	-	-	-	4,76,745		
Net carrying amount 31.03.2020	-	-	-	-	-	-	-		
Capital Work In Progress									38163167



SEEDLINGS INDIA PRIVATE LIMITED

CIN NO. U24110DL2021PTC377478

Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rs. unless otherwise stated)

Note 2 - Trade Receivables

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non Current	Current	Non Current	Current
Unsecured, Considered good	-	-	-	-
- from related parties	-	-	-	-
- from others*	-	-	-	-
Significant increase in credit risk	-	-	-	-
- from others	-	-	-	-
Credit Impaired	-	-	-	-
- from others	-	-	-	-
Total Current and Non Current assets	-	-	-	-

Note 3 - Loans

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non Current	Current	Non Current	Current
Pavas Chemicals pvt Ltd	-	-	-	-
Total Current and Non Current assets	-	-	-	-

Note 4 - Other Non Current and Current Financial Assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non Current	Current	Non Current	Current
Others	-	-	-	-
Total Current and Non Current Financial assets	-	-	-	-

Note 6 - Other Non Current and Current Assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non Current	Current	Non Current	Current
GST	-	9,93,109	-	-
Capital Advances	-	80,52,843	-	-
TCS	-	90,46,671	-	-
Total Current and Non Current assets	-	-	-	-



SEEDLINGS INDIA PRIVATE LIMITED
CIN NO. U24110DL2021PTC377478

Notes to the financial statements for the year ended March 31, 2021
(All amounts in Rs, unless otherwise stated)

Note 7- Inventories

(at the lower of cost or net realisable value)

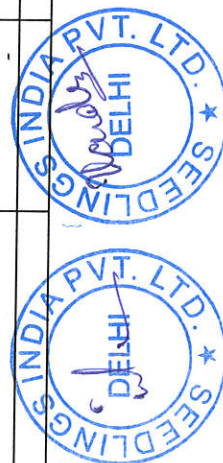
Particulars	As at March 31, 2021		As at March 31, 2020	
Stock In Trade *	-	-	-	-
Total inventories	-	-	-	-

Note 8 - Cash and Bank Balances

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non Current	Current	Non Current	Current
a) Cash and cash equivalents				
(1) Cash on hand	-	-	-	-
(2) Balances with banks	-	4,27,408	-	-
(3) Cheques in Hand	-	-	-	-
b) Other Bank Balances				
(1) Deposit with original maturity of more than 3 months and less than 12 months	-	4,27,408	-	-
Total cash Bank Balances	-	-	-	-

Note 9- Miscellaneous Assets

Particulars	As at March 31, 2021		As at March 31, 2020	
Pre Operative Exps	-	3,51,735	-	-
Preliminary Exps	-	28,082	-	-
Total	-	3,79,817	-	-



SEEDLINGS INDIA PRIVATE LIMITED
CIN NO.U24110DL2021PTC377478

Notes to the financial statements for the year ended March 31, 2021
 (All amounts in Rs, unless otherwise stated)

Note 10 - Share capital

Particulars	March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs10/- each	1,00,000	10,00,000	-	-
	1,00,000	10,00,000	-	-
Issued				
Equity shares of Rs 10/- each fully paid up	10,000	1,00,000	-	-
Subscribed and Fully paid				
Equity shares of Rs 10/- each fully paid up	10,000	1,00,000	-	-
Total share capital	10,000	1,00,000	-	-

1.1.Rights, preferences and restrictions attached to shares:-

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

1.2 Details of Shareholders holding more than 5% of Share

Particulars	March 31, 2021		FEB 24, 2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid				
Best Agrolife Limited	9,999	99.99	9,999	99.99
CIN no. L74110DL1992PLC116773				

1.3 Statement of changes in equity for the year ended Mar 31, 2021

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and	Number of shares	Amount
As at Feb 24, 2021	10,000	1,00,000
Changes in equity during the year	-	-
As at March 31, 2021	10,000	1,00,000

B. Other equity

NIL

Reserves and surplus



SEEDLINGS INDIA PRIVATE LIMITED

CIN NO.U24110DL2021PTC377478

Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rs, unless otherwise stated)

Note 11 - Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Reserve and Surplus		
(i) Security Premium	-	-
(ii) Capital Redemption Reserve	-	-
(iii) Retained Earnings	95,592	-
	95,592	-
(b) Other Comprehensive Income	-	-
Total other equity	95,592	-

(i) General Reserve Share Premium*

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	-
Add : Addition during the year	-	-
Less : Deletion Capital Redemption Reserve	-	-
Closing balance	-	-

(ii) Capital Redemption Reserve *

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	-
Add: Created during the year	-	-
Less: Utilised during the year	-	-
Closing balance	-	-

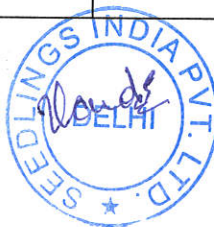
(iii) Retained earnings *

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	-
Add: Net profit for the year	95,592	-
Closing balance	95,592	-

* Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

(b) Other Comprehensive Income *

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	-
Add: Net fair value Profit/ loss on investment in equity instruments through OCI (net of tax)	-	-
Closing balance	-	-



SEEDLINGS INDIA PRIVATE LIMITED

CIN NO.U24110DL2021PTC377478

Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rs, unless otherwise stated)

Note 12 - Financial liabilities - Borrowings

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non Current	Current	Non Current	Current
Secured				
From Banks	-	-	-	-
Unsecured				
Best Agrolife Ltd	4,02,01,750.00	-	-	-
Vimal Kumar	50,00,000	-	-	-
Total Financial -Borrowings	4,52,01,750	-	-	-

Note 13 - Trade payables

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non Current	Current	Non Current	Current
At amortised cost				
Due to Micro and Small enterprises*	-	-	-	-
Due to Others	-	26,56,965	-	-
Total trade payables	-	26,56,965	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of * information available with the Company.

Note 14 -Other Financial liabilities

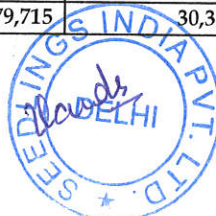
Particulars	As at March 31, 2021		As at March 31, 2020	
	Non Current	Current	Non Current	Current
Others	-	-	-	-
Total Provisions	-	-	-	-

Note 15 - Provisions

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non Current	Current	Non Current	Current
Provision for Audit Fees	-	25,000	-	-
Total Provisions	-	25,000	-	-

Note 16 - Other Current and Non Current Liabilities

Particulars	As at March 31, 2021		As at March 31, 2020	
	Non Current	Current	Non Current	Current
Lease Liabilities	4,79,715	-	-	-
TDS	-	30,378	-	-
Total other Current and Non Current liabilities	4,79,715	30,378	-	-



Note 17 - Current Tax Liability (Net)

Particulars	31-Mar-21	31-Mar-20
(a) Income Tax Assets		
Advance income tax for previous years	-	-
Advance income tax for current year	-	-
Total (a)	-	-
(b) Income Tax Liabilities		
Provision for income tax for current year	-	-
Provision for income tax for previous years	-	-
Total (b)	-	-
Income Tax Liabilities (Net) (b) - (a)	-	-

Note 18. Deferred Tax Assets

Nature - Asset/Liability	31-Mar-21	31-Mar-20
Deferred tax asset arising on account of :		
Property, plant and equipment, investment property and other intangible	-	-
Lifetime expected credit loss of trade receivables	-	-
Other Asset	95,592	-
Fair valuation of financial instruments through FVTPL	-	-
Total	95,592	-
Deferred tax liability arising on account of :		
Fair valuation of financial instruments through OCI	-	-
Sub-Total	-	-
Total Deferred Tax Assets	-	-



SEEDLINGS INDIA PRIVATE LIMITED

CIN NO.U24110DL2021PTC377478

Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rs, unless otherwise stated)

Changes in deferred tax Assets (net)

Particulars	01st April, 2020	Recognised in other comprehensive Income	Recognised in Consolidated Statement of Profit and Loss	31st March, 2021
Assets				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation				
Other Asset			95,592	95,592
Lease Asset				
Lifetime expected credit loss of trade receivables				
Fair valuation of financial instruments through FVTPL				
Sub Total				95,592
Liabilities				
Fair valuation of financial instruments through OCI				
Sub Total				
Total	-			95,592



SEEDLINGS INDIA PRIVATE LIMITED**CIN NO.U24110DL2021PTC377478**

Notes to the financial statements for the year ended March 31, 2021

*(All amounts in Rs, unless otherwise stated)***Note 19 - Revenue from operations**

Particulars	March 31, 2021	March 31, 2020
Sale of products	-	-
Total revenue from operations	-	-

* (Net of Sales and Discount)

Note 20 - Other income

Particulars	March 31, 2021	March 31, 2020
(a) Interest income		
- Other financial assets carried at amortised cost	-	-
(b) Claim Under Damage Material	-	-
(c) Profit on Sales of Fixed Assets	-	-
Total other income	-	-



Changes in deferred tax Assets (net)

Particulars	01st April, 2020	Recognised in other comprehensive Income	Recognised in Consolidated Statement of Profit and Loss	31st March, 2021
Assets				
Property, plant and equipment, investment property and other intangible assets - depreciation and amortisation				
Other Asset			95,592	95,592
Lease Asset				
Lifetime expected credit loss of trade receivables				
Fair valuation of financial instruments through FVTPL				
Sub Total				95,592
Liabilities				
Fair valuation of financial instruments through OCI				
Sub Total				
Total				95,592



SEEDLINGS INDIA PRIVATE LIMITED

CIN NO.U24110DL2021PTC377478

Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rs, unless otherwise stated)

Note 21 - Purchase of Stock in Trade

Particulars	March 31, 2021	March 31, 2020
Purchases during the year	-	-
Operating Expenses	-	-
Total purchases made during the year	-	-

Note 22 - Change in inventories

Particulars	March 31, 2021	March 31, 2020
Opening Stock of Stock in Trade	-	-
Total Opening Stock	-	-
Less: Closing stock of Stock in Trade	-	-
Total Closing Stock	-	-
Net Change in inventories	-	-

Note 23 - Employees benefit expenses

Particulars	March 31, 2021	March 31, 2020
Salaries and Wages		
Gratuity Provision		
Staff Welfare		
Total Employees benefit expense	-	-

Note 24 - Finance cost

Particulars	March 31, 2021	March 31, 2020
Interest Expenses		
Total finance cost	-	-

Note 25 - Depreciation and amortisation expense

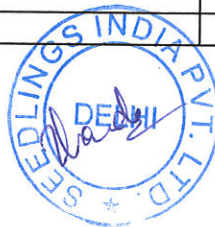
Particulars	March 31, 2021	March 31, 2020
Depreciation expense		
- On property, plant and equipment	-	-
-Amortisation of Intangible Assets	-	-
Total depreciation and amortisation expense	-	-

Note 26 - Other expenses

Particulars	March 31, 2021	March 31, 2020
Other Exps	-	-
Total	-	-

Note 26 -Pre Operative exps

Particulars	March 31, 2021	March 31, 2020
Audit Fees	25,000	-
Rent Expenses	3,00,000	-
Lease Exps	26,570	-
Others	165	-
Total other Expenses	3,51,735	-



NOTES FORMING PART OF ACCOUNTS

I **Corporate Information**

SEEDLINGS INDIA PRIVATE LIMITED was established on 25/02/2021 with its registered Office S-1A , Bhagwan Dass Nagar, New Delhi-110026, having CIN -CIN NO.U24110DL2021PTC377478. The Company is a wholly owned Subsidiary of Best Agrolife Limited presently engaged in Manufacturing & Sale of pesticides, Insecticides, Fungicides and Herbicides

The Key personnel of the company are:

Mr Vimal Kumar, Director (DIN - 01260082)

Mrs Vandana Alawadhi, Director (DIN - 01831191)

II **Significant Accounting Policies**

This note provides significant accounting policies adopted and applied in the preparation of these financial statements. These policies have been consistently applied to all the year presented, unless otherwise stated.

1) **BASIS OF PREPARATION**

a) **STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest Value, except as stated otherwise.

b) **HISTORICAL COST CONVENTION**

The financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits;
- Share-based payment transactions;
- Investment in equity instruments.

2) **CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



3) PROPERTY, PLANT AND EQUIPMENT (PPE) AND INTANGIBLE ASSETS

a) PROPERTY, PLANT AND EQUIPMENT

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on start-up and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as the appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

b) INTANGIBLE ASSETS

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost

After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it related.

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

c) DEPRECIATION AND AMORTISATION METHODS, ESTIMATED USEFUL LIVES AND RESIDUAL VALUE

Depreciation is provided on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/ disposal.

Leasehold lands, which qualify as finance lease is amortised over the lease period on straight line basis.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

4) NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held-for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised

5) IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The Company's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.



6) FINANCIAL INSTRUMENT

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

FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sale the asset.

Subsequent measurement

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

Debt instruments at amortised cost

- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debts instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI then all fair value changes on the instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of Financial assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.



De-recognition

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

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

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

Financial liabilities

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

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statements of Profit and Loss.

7) Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Financial assets and financial liabilities are off set and the net amount presented in Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and is intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

8) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

9) PROVISIONS

A provision is recognised 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 benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the 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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.



10) CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

11) REVENUE RECOGNITION

The company's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of company's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Company has acted as an agent or broker without assuming the risks and rewards of ownership have been reported on a net basis.

Goods sold on consignment are recorded as inventory until goods are sold by the consignee to the end customer. Subsidy in respect of fertilizer being disbursed by the Central Government of India is included in turnover and the same is recognized based upon the latest notified rates and only to the extent that the realization is reasonably assured. Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization. Export incentives entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of exports made, and where no significant uncertainty regarding the ultimate collection of the relevant export proceeds exists.

Other income recognition

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis.

12) EMPLOYEE BENEFITS

a) Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. And are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

b) Post-employment benefits

Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognized in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the one of the units of the Company will be funded with Life Insurance Corporation of India.

Provident Fund

Company's contribution to the provident fund is charged to Statement of Profit and Loss.

c) Other long-term employee benefits

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.



Actuarial Valuation

The liability in respect of all defined benefit plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligation. Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

13) SHARE BASED PAYMENTS

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

14) FINANCE COSTS

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that are necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

15) INCOME TAX

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantially enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.



Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investment in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets (DTA) include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. 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 the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

16) LEASES

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

Company as a lessee

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

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

Right-of-use assets

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

Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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



17) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Whole-time Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

18) Foreign currency translation

a) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupee.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at Balance Sheet date exchange rate are generally recognised in Statement of Profit and Loss.

19) GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply all attached conditions. Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income

20) ROYALTY

The liability for payment of royalty is provided in terms of the agreement on accrual basis calculated at net sale value of the product (covered under the agreement) sold.

21) EARNINGS PER SHARE

a) Basic earnings per share

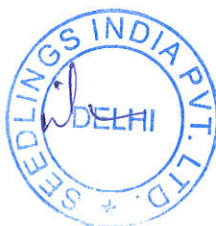
Basic earnings per share, is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

b) Diluted earnings per share

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares



22) MEASUREMENT OF FAIR VALUES

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different level in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in 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: inputs for the asset or liability, those are not based on observable market data (unobservable data).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations met the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. When measuring the fair values of an asset or a liability, the Company uses observable market data as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

23) CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.



23) INVENTORIES

Inventories are valued at lower of cost or net realizable value except scrap, which is valued at net estimated realizable value

The methods of determining cost of various categories of inventories are as follows:

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion/
The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw



SEEDLINGS INDIA PRIVATE LIMITED
NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

21) EMPLOYEE BENEFITS

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
	Nil	Nil

24) Disclosure as required under "The Micro, Small and Medium Enterprises Development Act, 2006", based on the information available with the Company:

S No.	Disclosure Requirement	Year ended 31st March 2021	Year ended 31st March 2020
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
7	Further interest remaining due and payable for earlier years	Nil	Nil

25) PREVIOUS YEARS FIGURES

This is first year of business so Previous year figures are written as nil.

26) FINANCIAL DERIVATIVES AND COMMODITY HEDGING TRANSACTIONS

The Company is neither engaged in any hedging transaction nor is dealing in financial derivatives.

27) RELATED PARTY DISCLOSURES AS PER ACCOUNTING STANDARD 18 - 'RELATED PARTIES'

I List of key management personnel/Directors

Vimal Kumar	Director
Vandana Alawadhi	Director

II Entities in which a Director or his/her relative is a member or Director

M/s Best Agrolife Limited	Holding Company
M/s Best Crop Science LLP	Common Director/Partner
M/s Best Fertilizers Private Limited	Relative is Director
M/s Seedlings India Private Limited	Common Director
M/s Pavas Chemicals Private Limited	Common Director

II The following transactions were carried out with KMPs in the ordinary course of business

Particulars	Nature of relationship	Year ended 31st March 2021	Year ended 31st March 2020
Rent of office payable to Mr Vimal Kumar	KMP	23,600	-
Rent of Factory payable to Pavas Chemicals Pvt Ltd	Vimal kumar is Director	3,00,000	-
Loan From Director Vimal Kumar	KMP	50,00,000	-
Loan From Best Agrolife Ltd	Holding Company	4,02,01,750	-

As per our Report of even date attached
For and on Behalf of

Wadhwa & Associates
Chartered Accountants
Firm Regn. No.- 28301N

Prince Wadhwa
Proprietor
M.No. 534982
Date: 21-06-2021
Place: New Delhi

For and on behalf of the Board of Directors
SEEDLINGS INDIA PRIVATE LIMITED

 Vimal kumar Director DIN: 01260082	 Vandana Alawadhi Director DIN: 01831191
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SEEDLINGS INDIA PRIVATE LIMITED
Additional Disclosures to Profit & Loss
Financial Year 2020-21

In ₹ (Rupees)

PARTICULARS		Current Year	Previous Year
1	PAYMENT TO THE AUDITORS AS		
	Auditor	25,000	-
	For taxation matters	-	-
	For company law matters	-	-
	For management services	-	-
	For other services	-	-
	For reimbursement of expenses	-	-
	TOTAL	25,000	-
2	VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF		
	Material Pesticides	-	-
	Components and spare parts	-	-
	Capital goods	-	-
	TOTAL	-	-
3	EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR ON ACCOUNT OF INTEREST PAID ON BUYERS CREDIT		
		-	-

