

K SUMIT & CO.

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of M/s SEEDLINGS INDIA PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of M/s Seedlings India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, and Cash Flows Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 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, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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 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 director's report, but does not include the financial statements and our auditor's report thereon. The director's report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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.

Those Board of Directors are 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 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 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 an opinion on whether the company has adequate internal financial controls system 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that; to the extent applicable;

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- g) The provision of section 197 read with schedule V of the Act are not applicable to the company for the year ended 31st March, 2024; 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 does not have any pending litigations which would impact its Financial position;



- ii. The Company did not have any long-term contracts including derivatives 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As the company has not declared and paid any dividend during the financial year and hence provision of Section 123 of the Act, is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 w.e.f. 03rd August, 2023, which has a feature of recording audit trail (edit log) facility and the same has operated after that date for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 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 31st March, 2024.

For K Sumit & Co.
Chartered Accountants
FRN : 036229N

Sumit Kumar
M. No. 537894

Place: 23rd May, 2024
Date: New Delhi

UDIN: 24537894BKGFRU5457

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" section of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
 - (c) The title deeds (if any) of immovable properties recorded in the books of accounts of the company are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company has done physical verification of Inventories within reasonable intervals.
 - (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us, the Company has not made any investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. The Company has not granted any loans or made any investments, or provide any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. 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 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanation given to us, in respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing



undisputed statutory dues as applicable to it, including provident fund, Employees State Insurance, income tax, goods and service tax, and other material statutory dues with the appropriate authorities.

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 service tax, and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, goods and services tax which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has utilized the term loan during the year for the purpose for which loan was taken hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company raised funds on short term basis has not been utilized for long term purposes. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company has no subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (f) The Company has no subsidiaries, associates or joint ventures raised hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (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 and hence reporting under clause (xii) of the Order is not applicable.



- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system.
- (b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of Statutory Auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. According to the information and explanations given to us, the Company has transferred amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act.

For K Sumit & Co.
Chartered Accountants
FRN : 036229N

Sumit Kumar
M/No. 537894

Place: New Delhi
Date: 23rd May, 2024



“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S Seedlings India Private Limited

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

We have audited the internal financial controls over financial reporting of **M/S Seedlings India Private 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 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. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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, 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K Sumit & Co.
Chartered Accountants
FRN : 036229N



Sumit Kumar
M. No. 537894

Place: New Delhi
Date: 23rd May, 2024

UDIN: 24537894BKGFRU5457

SEEDLINGS INDIA PRIVATE LIMITED
Standalone Balance Sheet as at 31 March, 2024
(All amounts in ₹ millions, unless stated otherwise)
CIN NO.U24110DL2021PTC377478

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non - Current Assets			
Property, plant and equipment	3A	359.36	366.41
Intangible Asset	3C	1.29	0.53
Capital Work in Progress	3B	100.01	66.11
Right to use Assets	4	34.50	34.11
Financial assets			
Deferred Tax Assets (Net)	8	2.30	0.09
Other Non-Current Assets	7	-	20.21
		<u>497.46</u>	<u>487.46</u>
2 Current Assets			
Inventories	9	1,836.78	1,637.00
Financial Assets			
(i) Trade receivables	5	2,180.27	416.32
(ii) Cash and cash equivalents	10	150.90	0.37
(iii) Other Financial Assets	6	1.38	1.23
Other Current Assets	7	76.47	91.23
		<u>4,245.80</u>	<u>2,146.15</u>
Total Assets		<u><u>4,743.26</u></u>	<u><u>2,633.61</u></u>
II. EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	11	0.10	0.10
Other Equity	12	1,599.86	727.51
		<u>1,599.96</u>	<u>727.61</u>
2 Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	0.75	-
(ii) Lease Liability	17	30.21	33.91
(iii) Other Financial Liabilities	16	-	-
Provisions	17	2.74	0.71
Deferred Tax Liabilities (Net)	8	-	-
		<u>33.71</u>	<u>34.62</u>
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	1,360.97	1,044.82
(ii) Lease Liability	17	3.72	0.34
(iii) Trade payables	14		
Outstanding due to Micro and small Enterprises		0.43	-
Outstanding due other than Micro and small Enterprises		365.08	795.42
(iv) Other Financial Liabilities	15	4.74	4.97
Other Current Liabilities	18	1,330.98	2.28
Current Tax Liabilities (Net)	19	43.67	23.55
Provisions	16	0.01	0.00
		<u>3,109.58</u>	<u>1,871.38</u>
Total Equity and Liabilities		<u><u>4,743.26</u></u>	<u><u>2,633.61</u></u>

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
As per our report of even date

1-2

For K Sumit & co.

Chartered Accountants
FRN: 036229N

Sumit Kumar
Membership No. 537894

Place: New Delhi
Date: 23-05-2024

For and on behalf of the Board of Directors of
Seedlings India Private Limited

Vimal Kumar
Director
DIN: 01260082

Place: New Delhi
Date: 23-05-2024

Gaurav Sharma
Director
DIN: 08531102

Place: New Delhi
Date: 23-05-2024

SEEDLINGS INDIA PRIVATE LIMITED
Standalone Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ millions, unless stated otherwise)

CIN NO.U24110DL2021PTC377478

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	20	7,773.02	2,951.47
II Other income	20	1.07	0.04
III Total income		7,774.09	2,951.51
IV Expenses:			
Cost of material consumed	21	6,383.41	1,885.12
Changes in inventories of finished goods and WIP	22	(105.76)	(11.17)
Employees benefit expenses	23	70.07	40.89
Finance cost	24	98.96	69.02
Depreciation and amortisation expenses	25	70.14	53.40
Other expenses	26	195.84	110.49
Total expenses		6,712.66	2,147.76
V Profit before Exceptional Items and Tax		1,061.43	803.75
Exceptional items		-	-
VII Profit before Tax		1,061.43	803.75
VIII Tax expense:			
Current tax		186.92	138.74
Deferred Tax		(2.21)	(0.62)
Tax to earlier year		4.47	-
IX Profit for the year		872.25	665.63
X Other comprehensive Income (OCI)			
Items that will not be classified to profit or loss			
(a) Revaluation of immovable properties		-	-
Tax impact on measurement of revaluation of immovable properties		-	-
(b) Remeasurement of defined benefit obligations		(0.10)	-
Tax impact on remeasurement of defined benefit obligations		0.02	-
(c) Fair valuation of equity instruments through OCI		-	-
Tax impact on fair valuation of equity instruments through OCI		-	-
XII Total comprehensive income / (loss) for the year		872.16	665.63
XIII Earnings per share (of Rs. 10 each):			
Basic	27	872.16	665.63
Diluted	27	872.16	665.63

Summary of significant accounting policies

 The accompanying notes are an integral part of the financial statements.
 As per our report of even date

1-2

 For K Sumit & co.
 Chartered Accountants
 FRN: 036229N

 Sumit Kumar
 Membership No: 537894

 Place: New Delhi
 Date: 23-05-2024

 For and on behalf of the Board of Directors of
 Seedlings India Private Limited


 Vimal Kumar
 Director
 DIN: 01260082

 Place: New Delhi
 Date: 23-05-2024


 Gaurav Sharma
 Director
 DIN: 06531102

 Place: New Delhi
 Date: 23-05-2024

SEEDLINGS INDIA PRIVATE LIMITED
 Standalone Cash Flow Statement for the year ended 31 March 2024
 (All amounts in ₹ millions, unless stated otherwise)
 CIN NO.U24110DL2021PTC377478

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(loss) before tax	1,061.43	803.75
<i>Adjustments for:</i>	70.14	53.40
Depreciation and amortisation		
(Profit)/Loss on sale of Property, Plant and Equipment	98.96	69.02
Finance costs		
Other expenses paid	(1.07)	(0.04)
Interest income	1,229.47	926.14
Operating profit / (loss) before working capital changes		
<i>Adjustments for movement in:</i>	(199.78)	(1,176.08)
Changes in Inventories	(1,763.95)	(362.09)
Changes in Trade receivables	(0.16)	(0.97)
Changes in Financial Assets	14.76	0.77
Changes in Other Assets	(429.91)	372.16
Changes in Trade payables	(187.16)	(135.22)
Changes in Other financial liabilities	1,328.71	(12.86)
Changes in Other current liabilities	2.04	0.71
Changes in Provisions	(5.99)	(387.43)
Cash generated from/(used in) operating activities	51.92	26.36
Income tax paid (Net of refunds)	45.93	(361.07)
Net cash generated from/(used in) operating activities [A]		
Purchase of property, plant and equipment (including capital work-in-progress & capital advances)	(97.74)	(193.84)
Interest received	1.07	0.04
Net cash (used in)/generated from investing activities [B]	(96.68)	(193.81)
Proceeds from short-term borrowings	732.93	1,550.94
(Repayment) of short-term borrowings	(427.61)	(964.53)
(Repayments) of long term borrowings	(5.09)	33.64
Payment of Lease Liabilities		
Proceeds from issue of capital	(98.96)	(65.59)
Finance cost		
Net cash (used in)/generated from financing activities [C]	201.27	554.46
Net (decrease)/increase in cash and cash equivalents [A+B+C]	150.53	(0.41)
Cash and cash equivalents at the beginning of the year	0.37	0.79
Cash and cash equivalents at the end of the year	150.90	0.37
Components of Cash & Cash Equivalents (Refer Note No. 10)	0.34	0.37
Cash in hand	150.56	-
Balances with Banks	150.90	0.37
Cash & Cash equivalents in Cash Flow Statement		

1. Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Non-current borrowings	-	0.75	-	0.75
Current borrowings (net)	1,044.82	318.09	(1.95)	1,360.97
Lease liabilities	34.25	(5.09)	4.77	33.93
	1,079.07	313.76	2.83	1,395.65

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
 As per our report of even date

For K Sumit & co.
 Chartered Accountants
 FRN: 036229N

Sumit Kumar
 Membership No. 537894

Place: New Delhi
 Date: 23-05-2024



For and on behalf of the Board of Directors of
 Seedlings India Private Limited

Vimal Kumar
 Director
 DIN: 01260082
 Place: New Delhi
 Date: 23-05-2024



Gaurav Sharma
 Director
 DIN: 06531402
 Place: New Delhi
 Date: 23-05-2024



1. Corporate information

Seedlings India Private Limited ('the Company') is a private limited company domiciled in India and incorporated on 24 February 2021 under the provisions of the Companies Act, 2013 applicable in India having corporate identification number U24110DL2021PTC377478.

The company is engaged in the business of manufacturing agro chemicals (Herbicides, pesticides, etc). Registered office of the Company is situated at B-4 First Floor Bhagwan Dass Nagar, East Punjabi Bagh, Delhi West Delhi DL 110026, India.

2. Significant accounting policies

2.1 Basis of Preparation

The Company has been formed on 24 Feb 2021 and Company has voluntarily adopted to comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). This Standalone balance Sheet of the Company has been prepared to comply with Ind AS and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Balance Sheet.

The standalone balance sheet has been prepared on a historical cost convention, except for the following assets and liabilities.

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- ii) Defined benefit liabilities are measured at present value of defined benefit obligation
- iii) Certain financial assets and liabilities at amortised cost

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

The Balance Sheet is presented in INR Millions "(Indian Rupees in millions)" or "₹ in Millions". All values are rounded to the nearest Rupee, and two decimals thereof, except when otherwise indicated.

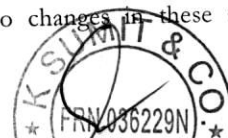
2.2 Significant judgements, accounting estimates and assumptions

The preparation of the Company's Balance Sheet in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the balance sheet is prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company based its assumptions and estimates on parameters available when the balance sheet was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Opening Balance Sheet:

i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Notes to the standalone financial statements for the year ended 31 March 2024

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

ii) **Deferred tax**

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii) **Useful lives of depreciable/amortisable assets**

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

iv) **Provision for expected credit losses of trade receivables**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management believes that there is uncertainty of collections. Provision is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

2.3 **Current and non-current classification**

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Current assets include current portion of non-current of financial assets.

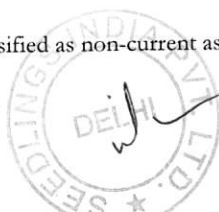
All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
- Current liabilities includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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



Seedlings India Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024

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.

2.4 Dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.5 Summary of Significant Accounting Policies

a) Property, plant and equipment

Recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if 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. Items of capital work in progress and property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes and duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'capital work-in-progress'.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation

Depreciation is recognized in the statement of profit or loss on a written down value over the estimated useful life of each item of property, plant and equipment. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

Class of PPE	Useful Life
Building	30
Plant & Machinery – Chimney	15
Furniture & Fixture	10
Plant & Machinery – Lab equipment, Air Conditioner	10
Plant & Machinery – Boiler	8
Vehicles	8
Office Equipment	5
Computer & Printer	3

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



The existing realizable values of tangible assets are 5% as prescribed under Part C of Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b) **Intangible assets**

Recognition and measurement

Intangible assets include software and trademarks, that are acquired by the Company, that are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software and trademarks that are amortised over the useful economic life of 3 to 6 years and 10 years respectively. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

c) **Impairment of non-financial assets**

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. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



Seedlings India Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024

d) Inventories

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

Stock-in-trade:

Cost: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First Out (FIFO) basis.

Net realisable value (NRV): NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale

e) Cash and cash equivalents

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

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

f) Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of another entity. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

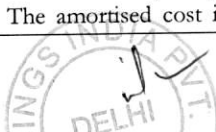
In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in OCI.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign



	exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.
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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. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and 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 derecognition is also recognised in Statement of Profit and Loss.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS-103 applies are classified as at FVTPL. There are no such investments in the Company.

Derecognition

Financial assets

The 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. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Impairment of Financial Assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g. Trade receivables, Security Deposits etc. The company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

In case of Trade Receivables, loss allowance on Trade Receivables is provided at NIL rate basis historical trend of write offs and credit rating of B2B customers. In other cases, the Company applies ECL model for measurement and recognition of impairment loss.



Offsetting of financial instruments

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

g) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. in the principal market for the asset or liability, or
- ii. in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Opening Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company's management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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



h) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns, trade allowances and discounts. The Company recognises revenue as and when goods are dispatched from the factory.

To determine whether to recognize revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practice to determine the transaction price. In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both. Revenue is recognised either at a point in time, when the company satisfies performance obligations by transferring the promised goods to its customers.

A receivable is recognised where the Company's right to consideration is unconditional (i.e., any passage of time is required before payment if the consideration is due). When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.



Seedlings India Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

j) Assets held for sale

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are presented separately from the other assets and liabilities in the Standalone Balance Sheet.

k) Foreign currency conversions/transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations, as the case may be. Monetary assets and liabilities denominated in foreign currency as on balance sheet date are translated into functional currency at the exchange rates prevailing on that date and exchange differences arising out of such conversion are recognised in the statement of profit and loss.

l) Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Notes to the standalone financial statements for the year ended 31 March 2024

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) **Employee benefits**

i) **Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) **Post-employment benefits**

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

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

iii) **Compensated absences**

Leave entitlements lapse with the end of the year. Therefore, the Company does not determine any liability for such leave entitlements.

n) **Earnings per share (EPS)**

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.



Notes to the standalone financial statements for the year ended 31 March 2024

For the purpose of calculating diluted earnings per share amounts are calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

o) 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 recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Right-of-use assets

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

Lease liabilities

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

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

Short-term leases

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). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

p) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Revenue grants are recognized over periods to which they relate.



q) **Amended Accounting Standards (Ind AS) and interpretations effective during the year**

1. **Ind AS 109 Financial Instruments; Ind AS 107 Financial Instruments: Disclosures and Ind AS 116 Leases (amendments related to Interest Rate Benchmark Reform)**

The amendment to Ind AS 109, provides a practical expedient for assessment of contractual cash flow test, which is one of the criteria for being eligible to measure a financial asset at amortized cost, for the changes in the financial assets that may arise as a result of Interest Rate Benchmark Reform. An additional temporary exception from applying hedge accounting is also added for Interest Rate Benchmark Reform.

The amendment to Ind AS 107, clarifies the certain additional disclosures to be made on account of Interest Rate Benchmark Reform:

- the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform;
- the entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition;
- the instruments exposed to benchmark reform disaggregated by significant interest rate benchmark along with qualitative information about the financial instruments that are yet to transition to alternative benchmark rate;
- changes to entity's risk management strategy.

The amendments introduced a similar practical expedient in Ind AS 116. Accordingly, while accounting for lease modification i.e. remeasuring the lease liability, in case this is required by interest rate benchmark reform, the lessee will use a revised discount rate that reflects the changes in the interest rate.

These amendments did not have any material impact on the financial statements of the Group.

2. **Ind AS 116 Leases (amendment related to rent concessions arising due to COVID-19 pandemic)**

The amendment to Ind AS 116 Leases extended the practical expedient introduced for financial year 2020-21 related to rent concessions arising due to Covid-19 pandemic, that provides an option to the lessee to choose that rent concessions for lease payments due on or before 30 June 2022 (from erstwhile notified date of 30 June 2021), arising due to COVID-19 pandemic ("COVID-19 rent related concessions") need not be treated as lease modification. The amendment did not have any material impact on financial statements of the Group.

3. **Amendments consequent to issue of Conceptual Framework for Financial reporting under Ind AS (Conceptual Framework)**

- Ind AS 102 Share Based Payments - Amended the definition of 'liabilities' to 'a present obligation of the entity to transfer an economic resource as a result of past events'.
- Ind AS 103 Business Combinations - The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definitions of an asset and a liability given in the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards rather than the Conceptual Framework.
- Ind AS 114 Regulatory Deferral Accounts - The amendment added a footnote against the term 'reliable' used in the Ind AS 114. The footnote clarifies that term 'faithful representation' used in the Conceptual Framework encompasses the main characteristics that the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards called 'reliability'. However, for the purpose of this Ind AS, the term 'reliable' would be based on the requirements of Ind AS 8.
- Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets - The MCA clarified that the definition of term 'liability' in this Ind AS is not being revised following the revision of the definition of liability in the Conceptual Framework.
- Ind AS 38 Intangible Assets - The MCA clarified that the definition of an 'asset' in this Ind AS is not being revised following the revision of the definition of asset in the Conceptual Framework.

Ind AS 106 Exploration for and Evaluation of Mineral Resources; Ind AS 1 Presentation of Financial Statements; Ind AS 8 Accounting policies, Changes in Accounting Estimates and Errors and Ind AS 34 Interim Financial



Seedlings India Private Limited

Notes to the standalone financial statements for the year ended 31 March 2024

Reporting - The reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards has been substituted with reference to the Conceptual Framework.

The above amendments did not have any material impact on the financial statements of the Group.

r) Recent accounting pronouncements which are not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact on its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact on its financial statements.

Ind AS 37 – Onerous Contracts - costs of fulfilling a contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact on its financial statements.

Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact on its financial statements.



SEEDLINGS INDIA PRIVATE LIMITED

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions, unless stated otherwise)

CIN I

3A Property, plant and equipment

Particulars	Plant and Equipment	Furniture and fixtures	Building	Office equipments	Computer & Printer	Vehicle	Total
Gross block							
Balance as at 31 March 2022	160.49	6.08	129.45	4.82	1.17	-	302.01
Additions	101.44	0.24	24.59	0.76	1.09	0.09	128.19
Disposals	0.55	-	-	-	-	-	0.55
Balance as at 31 March 2023	261.38	6.32	154.04	5.58	2.26	0.09	429.67
Additions/Adjustment	57.98	0.25	-	0.30	0.59	1.28	60.40
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	319.36	6.57	154.04	5.88	2.85	1.37	490.07
Accumulated depreciation							
Balance as at 31 March 2022	7.11	0.45	2.81	0.64	0.21	-	11.12
Charge for the year	34.55	1.50	13.21	2.01	0.84	0.00	52.11
Disposals	0.07	-	-	-	-	-	0.07
Balance as at 31 March 2023	41.59	1.96	16.02	2.65	1.04	0.00	63.26
Charge for the year	49.52	1.19	14.14	1.36	1.03	0.21	67.45
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	91.12	3.15	30.16	4.01	2.07	0.21	130.72
Net carrying amount							
As at 31 March 2023	219.79	4.36	138.02	2.93	1.22	0.09	366.41
As at 31 March 2024	228.24	3.42	123.88	1.87	0.78	1.16	359.35



SEEDLINGS INDIA PRIVATE LIMITED
Notes forming part of the financial statements as at 31 March 2024
 (All amounts in ₹ millions, unless stated otherwise)
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3B Capital Work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	66.11	1.45
Additions	33.90	85.76
Deletions (Movement from CWIP to block)	-	21.11
Balance as at end of the year	100.01	66.11

Notes:

(a) Capital WIP ageing schedule as at 31 March 2024 and 31 March 2023

CWIP	Amount in CWIP for a period of				Total
	Upto 1 Year	1-2 years	2-3 years	More than	
March 31, 2024	33.90	66.11			100.01
March 31, 2023	66.11				66.11

(b) There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost

3C Intangible Assets

Particulars	As at 31 March 2024
Gross carrying amount	
Balance as at 31 March 2022	0.37
Additions	0.21
Balance as at 31 March 2023	0.58
Additions	0.88
Balance as at 31 March 2024	1.47
Accumulated depreciation	
Balance as at 31 March 2022	0.01
Additions	0.05
Balance as at 31 March 2023	0.05
Additions	0.12
Balance as at 31 March 2024	0.17
Net carrying amount	
As at 31 March 2023	0.53
As at 31 March 2024	1.29



SEEDLINGS INDIA PRIVATE LIMITED
Notes forming part of the financial statements as at 31 March 2024
 (All amounts in ₹ millions, unless stated otherwise)
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Note 4 - Right of Use Asset

Particulars	Building	Land	Total
Gross carrying amount			
Balance as at 31 March 2022	0.49	0.92	1.41
Addition	-	34.14	34.14
Balance as at 31 March 2023	0.49	35.06	35.55
Addition	1.31	1.64	2.94
Balance as at 31 March 2024	1.80	36.69	38.50
Accumulated depreciation			
Balance as at 31 March 2022	0.12	0.02	0.13
Charge for the year	0.10	1.21	1.31
Balance as at 31 March 2023	0.21	1.23	1.44
Charge for the year	1.41	1.15	2.55
Balance as at 31 March 2024	1.62	2.37	4.00
Net carrying amount			
As at 31 March 2024	0.18	34.32	34.50
As at 31 March 2023	0.28	33.83	34.11



SEEDLINGS INDIA PRIVATE LIMITED

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions, unless stated otherwise)

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Note 5 - Trade Receivable

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Unsecured, Considered good	-	-	2,180.27	416.32
Significant increase in credit risk	-	-	-	-
Credit Impaired	-	-	-	-
	-	-	2,180.27	416.32

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024:						
a) Undisputed trade receivables						
- considered good	331.35	1,733.93	114.99	-	-	2,180.27
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	331.35	1,733.93	114.99	-	-	2,180.27
As at 31 March 2023:						
a) Undisputed trade receivables						
- considered good	226.32	190.00	-	-	-	416.32
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	226.32	190.00	-	-	-	416.32

Note 6 - Other Financial Assets

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Security on Cylinder	-	-	0.43	0.26
Security on Rent	-	-	0.86	0.54
Security on Deisel	-	-	0.10	0.10
Others Assets	-	-	-	0.33
	-	-	1.38	1.23

Note 7 - Other Assets

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
GST Receivable	-	-	30.77	72.95
Capital advances (*See note below)	-	20.21	-	-
Prepaid Expenses	-	-	4.24	2.56
Staff advance	-	-	0.45	0.12
Advance to suppliers	-	-	38.65	15.60
Income Tax Refund	-	-	2.37	-
	-	20.21	76.47	91.23

Note: This amount has been given in previous year (FY 22-23) on account of purchase of land from related party (Disclosure is given in Related Party Schedule) and subject to clearance approval from UPSIDC that the land will transfer.



SEEDLINGS INDIA PRIVATE LIMITED

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions, unless stated otherwise)

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Note 8 - Changes in deferred tax Assets/Liabilities (net)

Particulars	As at 31 March 2023	Recognised in Profit and Loss
Items leading to creation of deferred tax assets		
Other Asset	0.65	0.07
Employee benefits obligations	0.12	0.33
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	(0.71)	1.86
Total deferred tax assets	0.06	2.26
Items leading to creation of deferred tax liabilities		
Right of use assets and lease liabilities	0.02	(0.05)
Total deferred tax liabilities	0.02	(0.05)
Net deferred tax liabilities	0.09	2.21
Previous Year	(0.53)	0.62



SEEDLINGS INDIA PRIVATE LIMITED**Notes forming part of the financial statements as at 31 March 2024**

(All amounts in ₹ millions, unless stated otherwise)

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Note 9- Inventories

(at the lower of cost or net realisable value)

Particulars	As at	
	31 March 2024	31 March 2023
Raw Material	1,188.13	1,070.56
Work In Progress	158.85	95.92
Finished Goods	378.17	335.34
Packing Material	111.63	135.19
	1,836.78	1,637.00

Note 10 - Cash and Bank Balances

Particulars	As at	
	31 March 2024	31 March 2023
Balances with banks		
In current accounts	-	-
Fixed Deposits*	149.60	
Accrued Interest on FDR	0.96	
Cash on hand	0.34	0.37
	150.90	0.37

(*Fixed Deposits having maturity of less than 3 months)



SEEDLINGS INDIA PRIVATE LIMITED

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions, unless stated otherwise)

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Note 11 - Share capital

	Number of shares		Amount	
	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
Authorised				
Equity shares of ₹ 10/- each	1,00,000	1,00,000	10.00	10.00
	1,00,000	1,00,000	10.00	10.00
Issued, subscribed and fully paid up equity capital				
Equity shares of ₹ 10/- each	10,000	10,000	0.10	0.10
Total share capital	10,000	10,000	0.10	0.10

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	Number of shares		Amount	
	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
Authorised share capital				
Balance as the beginning of reporting year	1,00,000	1,00,000	10.00	10.00
Balance as the end of reporting year	1,00,000	1,00,000	10.00	10.00
Issued equity capital				
Equity share of ₹ 10/- each issued, subscribed and fully paid				
Balance as the beginning of reporting year	10,000	10,000	0.10	0.10
Issued during the year	-	-	-	-
Balance as the end of reporting year	10,000	10,000	0.10	0.10

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% of Share

Particulars	March 31, 2024		March 31, 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares with voting rights				
Best Agrolife Limited	10,000.00	10,000.00	10,000.00	10,000.00

(d) Details of shares held by promoters in the Holding Company

	As at 31 March 2024		As at 31 March 2023		% change in shareholding
	No. of shares	% of holding	No. of shares	% of holding	
Best Agrolife Limited	10,000.00	100%	10,000.00	100%	-



SEEDLINGS INDIA PRIVATE LIMITED**Notes forming part of the financial statements as at 31 March 2024**

(All amounts in ₹ millions, unless stated otherwise)

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Note 12 - Other equity

Particulars	As at	As at
	31 March 2024	31 March 2023
Retained Earnings		
Balance as the beginning of reporting year	727.51	61.88
Add: Profit for the year	872.25	665.63
Add: Remeasurement gain/ (loss) of defined benefit obligations (net)	0.10	
Balance as the end of reporting year	1,599.86	727.51

Retained Earnings

Retained earnings refer to the net profit/(loss) retained by the company for its core business activities. It also includes the gain/ loss on remeasurement of defined employee benefit obligations.



SEEDLINGS INDIA PRIVATE LIMITED
Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions, unless stated otherwise)

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Note 13 - Borrowings

Particulars	Current		Non Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Secured				
Cash credit from banks	903.83	374.59	-	-
Vehicle Loan	0.32		0.75	
Total secured loans	904.15	374.59	0.75	-
Unsecured				
Best Agrolife Ltd	257.94	232.73	-	-
Vimal Kumar	198.88	437.50		
Total unsecured loans	456.81	670.24	-	-
	1,360.97	1,044.82	0.75	-

Notes:

- Cash credit facilities of Seedlings India Private Limited have been taken from Punjab National Bank which are secured by personal guarantee of promoter Mr. Vimal Kumar and Mrs. Vandana Alawadhi and corporate guarantee of Holding Company and Pavas Chemicals Private Limited. The loan carries an interest rate 7.15% per annum.
- Cash credit facilities of Seedlings India Private Limited have been taken from Bandhan Bank which are secured by personal guarantee of promoter Mr. Vimal kumar and Mrs. Vandana Alawadhi and corporate guarantee of Holding Company and Pavas Chemicals Private Limited. The loan carries an interest rate 9.50% per annum.
- The management of the Company represents that the quarterly statements of current assets filed by the Company with banks and financial institutions were in agreement with the books of accounts.
- The company has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan and no breaches in the loan covenants of any interest-bearing loans and borrowing in the current year.
- Vehicle loan has been taken from HDFC Limited. The loan carries an interest rate 9.85% per annum and repayable at equal monthly installments with 36 months.

Note 14 - Trade payables

Particulars	As at	As at
	31 March 2024	31 March 2023
Trade payables of micro and small enterprises	0.43	-
Trade payables other than micro enterprises and small enterprises	365.08	795.42
	365.51	795.42

Trade payable ageing schedule on 31 March 2023

S.n o.	Particulars	Upto 1 Year	1-2 years	2-3 years	Total
(i)	MSME	0.43	-	-	0.43
(ii)	Others	331.17	33.76	0.16	365.08
(iii)	Disputed dues - MSME	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-

Trade payable ageing schedule on 31 March 2022

S.n o.	Particulars	Upto 1 Year	1-2 years	2-3 years	Total
(i)	MSME	-	-	-	-
(ii)	Others	795.42	-	-	795.42
(iii)	Disputed dues - MSME	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-



Note 15 -Other Financial liabilities

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Employee related liabilities	-	-	4.74	3.63
Interest Payable	-	-	-	1.34
	-	-	4.74	4.97

Note 16 - Provisions

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for Employee Benefits	1.39	0.71	0.01	0.00
Provision For Leave Encashments	1.36	-	-	-
	2.74	0.71	0.01	0.00

* this year provision for audit fees has been clubbed in trade payables

Note 17 - Lease Liabilities

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Lease liabilities	30.21	33.91	3.72	0.34
	30.21	33.91	3.72	0.34

Note 18 - Other Liabilities

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Statutory dues payable	-	-	2.36	2.28
Audit Fees Payable	-	-	0.20	-
Advance from Customers	-	-	1,328.42	-
	-	-	1,330.98	2.28



SEEDLINGS INDIA PRIVATE LIMITED

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions, unless stated otherwise)

CIN NO.U24110DL2021PTC377478

Note 19 - Current Tax Assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Income Tax Assets		
TCS receivable	0.06	0.06
TDS receivable	8.19	2.76
Advance income tax	135.00	112.37
Total (a)	143.26	115.19
(b) Current tax liabilities		
Provision for income tax	186.92	138.74
Total (b)	186.92	138.74
Current tax assets/(liability) (net) (a-b)	(43.67)	(23.55)



SEEDLINGS INDIA PRIVATE LIMITED**Notes forming part of the financial statements as at 31 March 2024**

(All amounts in ₹ millions, unless stated otherwise)

CIN NO.U24110DL2021PTC377478

Note 20 - Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	7,773.02	2,951.47
	7,773.02	2,951.47

	For the year ended 31 March 2024	For the year ended 31 March 2023
Other Income From banks	1.07	0.04
	1.07	0.04

Contract balances

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue received in advance	-	-

Contract liabilities - Revenue received in advance

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance of Contract liabilities	-	12.87
Less: Amount of revenue recognised against opening contract liabilities	-	(12.87)
Add: Addition in balance of contract liabilities for current year (net of refunds)	-	-
Closing balance of Contract liabilities	-	-



SEEDLINGS INDIA PRIVATE LIMITED**Notes forming part of the financial statements as at 31 March 2024**

(All amounts in ₹ millions, unless stated otherwise)

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Note 21 - Cost of material consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year	1,205.75	40.84
Add : purchases during the year	6,477.42	3,050.03
Less : inventories at the end of the year	(1,299.76)	(1,205.75)
Cost of material consumed	6,383.41	1,885.12

Note 22 - Change in inventories

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the end of the year		
Work-in-progress	(158.85)	(95.92)
Finished goods	(378.17)	(335.34)
	(537.02)	(431.25)
Inventory at the beginning of the year		
Work-in-progress	95.92	15.28
Finished goods	335.34	404.80
	431.25	420.08
	(105.76)	(11.17)

Note 23 - Employees benefit expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Wages	65.47	37.87
Contribution to funds	1.64	1.09
Staff Welfare	2.96	1.93
	70.07	40.89

Note 24 - Finance cost

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Expenses		
On borrowings	92.41	61.44
On lease liabilities	3.35	3.43
Other borrowing cost	3.21	4.15
	98.96	69.02

Note 25 - Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	67.46	52.04
Amortisation on right-of-use assets	2.55	1.31
Amortisation on other intangible assets	0.12	0.05
	70.14	53.40



SEEDLINGS INDIA PRIVATE LIMITED**Notes forming part of the financial statements as at 31 March 2024**

(All amounts in ₹ millions, unless stated otherwise)

CIN NO.U24110DL2021PTC377478

Note 26- Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Research & Development	34.24	30.27
Insurance	5.25	3.09
Advertisement and business promotions	1.03	5.37
Payment to auditors	0.17	0.30
Postage & Courier charges	0.03	0.13
Freight outwards	26.41	15.82
Outsourced service cost	54.56	20.93
Legal and professional expenses	8.65	4.14
Pertol and diesel	2.29	1.73
Printing and stationery expenses	1.61	1.93
Rent	1.58	0.13
Repair and maintenance expenses	3.16	0.70
Travelling and conveyance expense	1.17	0.36
Telephone Exp.	0.00	0.01
Water and electricity expenses	19.84	13.26
Miscellaneous expenses	30.24	10.83
CSR expenses	5.60	1.50
	195.84	110.49

Note 27- Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity holders of the Company	872.25	665.63
Weighted average number of equity shares used for computing	10,000.00	10,000.00
Earning per Share		
Basic and diluted earnings per share	872.25	665.63



SEEDLINGS INDIA PRIVATE LIMITED

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions, unless stated otherwise)

CIN NO.U24110DL2021PTC377478

Note 28 - Contingent liabilities and commitments

	As at year ended 31 March 2024	As at year ended 31 March 2023
A. Contingent Liabilities	Nil	Nil
B. Commitments		
	As at year ended 31 March 2024	As at year ended 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 202.07 lacs (Previous year ₹ 185.07 lacs))	-	141.09
	-	141.09

Note: This amount has been given on account of security deposit for purchase of land from related party and subject to clearance approval from UPSIDC that the land will transfer in company name.

Note 29 - Payment to auditors

	As at year ended 31 March 2024	For the year ended 31 March 2023
As auditor		
- Audit fee		
- Limited review	0.11	0.17
In other capacity	0.17	0.08
For other services	-	-
Total	0.08	0.05
	0.35	0.30



Note 30 - Related Party Transactions

(I) List of related parties and nature of relationship with whom transactions have taken place during the current / previous

(a) Parent Company:

M/s Best Agrolife Limited

(b) Key management personnel:

Mr. Vimal Kumar
Mrs. Vandana Alawadhi
Mr. Gaurav Sharma

(c) Entities in which a Director or his/her relative is a member or Director

M/s Pavas Chemicals Private Limited
M/s Best Crop Science Private Limited (Fellow Subsidiary)
M/s Sudarshan Farm Chemicals India Pvt Ltd (Fellow Subsidiary)

(II) Transactions with related parties during the year ended 31 March 2024

Description	Key managerial personnel		Parent Company		Entities controlled by Parent or ultimate controlling party	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Compensation to key managerial personnel						
Vandana alawadhi	-	-	-	-	-	-
Vimal Kumar	-	-	-	-	-	-
Gaurav Sharma	-	-	-	-	-	-
Best Agro Life Ltd						
Purchases	-	-	516.80	1,578.52	-	-
Sales	-	-	4,292.18	168.18	-	-
Loan taken from Best Agrolife Ltd	-	-	-	892.04	-	-
Interest on Loan	-	-	28.00	31.25	-	-
Cross charges	-	-	12.75	-	-	-
Best Crop Science Pvt Ltd						
Purchases	-	-	-	-	4,726.40	117.07
Sales	-	-	-	-	-	1,385.99
Sudarshan Farm Chemicals India Pvt Ltd						
Purchases	-	-	-	-	-	-
Sales	-	-	-	-	1,819.29	-
Vimal Kumar						
Rent Expenses	10.00	0.12	-	-	-	-
Loan taken	188.88	-	-	-	-	-
Loan Repaid	427.51	-	-	-	-	-
Pavas Chemical Pvt Ltd						
Rent	-	-	-	-	3.60	3.60
Advance for Land	-	-	-	-	-	20.21
Balance outstanding as at the year end:						
Best Agrolife Ltd	-	-	(1,318.00)	179.53	-	-
Best Agrolife Ltd (Loan)	-	-	257.94	232.71	-	-
Vimal Kumar (Loan)	198.88	-	-	-	-	-
Vimal Kumar	-	0.15	-	-	-	-
Best Crop Science Pvt Ltd	-	-	-	-	24.27	(136.12)
Pavas Chemical Pvt Ltd	-	-	-	-	-	-
Pavas Chemical Pvt Ltd (Advance)	-	-	-	-	-	20.21
Pavas Chemical Pvt Ltd (Rent)	-	-	-	-	2.59	-
Sudarshan Farm Chemicals India Pvt Ltd	-	-	-	-	1,610.28	-



SEEDLINGS INDIA PRIVATE LIMITED
Notes forming part of the financial statements as at 31 March 2024
(All amounts in ₹ millions, unless stated otherwise)
CIN NO:U24110DL2021PTC377478

Note 31 - Disclosure related to key financial ratios:

Key financial ratios	Numerator	Denominator	Current period 31 March 2024	Previous period 31 March 2023	% Variance@
a. Current ratio	Current assets	Current liabilities	1.37	1.15	19.06%
b. Debt-equity ratio	Total debt	Shareholder's equity	0.85	1.44	-40.73% ²
c. Debt service coverage ratio	Earnings available for debt service*	Debt service**	(4.72)	(1.41)	234.31% ²
d. Return on equity	Net profits after taxes – Preference dividend	Average shareholder's equity	0.01	0.06	-86.54% ¹
e. Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	3.61	1.79	102.31% ³
f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable	5.99	12.54	-52.27% ⁴
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	11.16	5.01	122.94% ⁵
h. Net capital turnover ratio	Net sales	Working capital	6.84	10.74	-36.31% ⁶
i. Net profit ratio	Net profit	Net sales	13.66%	27.23%	-49.86% ¹
j. Return on capital employed	Earning before interest and taxes	Capital employed***	39.20%	49.26%	-20.42% ¹
k. Return on investment #	Income received from investments	Average investments	-	-	-

¹ Decreased primarily on account of decrease in net profits mainly attributable to lower operating profit and higher net finance charge during the current year.

² Higher ratio in the current year on the account of increased working capital limits owing to increase in operations and related operational use. Increase in shareholders funds is on account of increase in current year profit.

³ Higher ratio in the current year on account of decrease in inventory as compared to previous year.

⁴ Lower ratio in the current year on account of increase in debtors as compared to previous year.

⁵ Higher ratio in the current year on account of decrease in creditors as compared to previous year.

⁶ Lower ratio in the current year on account of increase in sale as compared to previous year.

Notes:

*Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.

**Debt service = Interest and lease payments + Principal repayments

***Capital employed = Tangible net worth + Total debt + Deferred tax liability (asset)

No income has been received on investment in the year ended 31 March 2024 and 31 March 2023 hence reported as nil.



SEEDLINGS INDIA PRIVATE LIMITED

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions, unless stated otherwise)

32 Other statutory information

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company do not have any transactions with struck off companies.
- (c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (g) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For K Sumit & Co,
Chartered Accountants
FRN: 036229N

Sumit Kumar
Membership No. 537894

Place: New Delhi
Date: 23-05-2024



For and on behalf of the Board of Directors of
Seedlings India Private Limited

Vimal Kumar
Director
DIN: 01260082
Place: New Delhi
Date: 23-05-2024

Gaurav Sharma
Director
DIN: 08531102

Place: New Delhi
Date: 23-05-2024

