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DHARMAJ® CROP GUARD LIMITED

DHARMAJ CROP GUARD LIMITED

Dharmaj Crop Guard Limited ("**Company**" or "**Issuer**") was incorporated on January 19, 2015, at Ahmedabad as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Company, Gujarat at Ahmedabad ("**RoC**"). For further details on the change in name and the registered office of our Company, see "*History and Certain Corporate Matter*" on page 174 of the Draft Red Herring Prospectus dated January 27, 2022 ("**Draft Red Herring Prospectus**")

Corporate Identity Number: U24100GJ2015PLC081941

Registered Office: Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Taluka Bavla, Ahmedabad – 382 220, Gujarat, India; **Tel:** +91-2714-268000

Corporate Offer: Office No. 901 to 903 and 911, B-square 2, Iscon Ambli Road, Ahmedabad – 380 058, Gujarat, India; **Tel:** +91-79-29603735

Contact Person: Malvika Bhadreshbhai Kapasi, Company Secretary and Compliance Officer, **E-mail**: cs@dharmajcrop.com; **Website**: www.dharmajcrop.com

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE, INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION, COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,160.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 709,500 EQUITY SHARES BY MANJULABEN RAMESHBHAI TALAVIA, 656,000 EQUITY SHARES BY MUKTABEN JAMANKUMAR TALAVIA, UP TO 87,500 EQUITY SHARES BY DOMADIA ARTIBEN AND UP TO 30,000 EQUITY SHARES BY ILABEN JAGDISHBHAI SAVALIYA (COLLECTIVELY, THE "SELLING SHAREHOLDERS"), AGGREGATING UP TO 1,483,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●]* EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (WHICH SHALL NOT EXCEED 5% OF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY) (THE "EMPLOYEE RESERVATION PORTION") AT A DISCOUNT OF [●]% (EQUIVALENT TO ₹[●]) ON THE OFFER PRICE. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Our Company and the Selling Shareholders in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price to Eligible Employees bidding in the Employee Reservation Portion.

This is with reference to the Draft Red Herring Prospectus of the Company filed with the Securities and Exchange Board of India. This is to bring to the kind attention of the potential Bidders that:

a. The Draft Red Herring Prospectus contains Restated Financial Information of our Company as at and for the seven months period ended October 31, 2021, and as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019. The section titled "***Financial Statements***" beginning on page 207, of the Draft Red Herring Prospectus have been updated include the Auditors' examination reports dated September 21, 2022 on the restated financial information as and for the four months period ended July 31, 2022 and financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS and the recent restated financial information of our Company, as at and for four months period ended July 31, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, prepared in accordance with Ind AS, the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and restated in accordance with Section 26 of the Companies Act, the requirements of SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, through this Addendum. All details in the section titled, "***Financial Statements***" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
b. The section titled "***Our Business***" beginning on page 143 of the Draft Red Herring Prospectus has been updated to include (i) the updates in the financial information of the Company, as at and for the four months ended July 31, 2022 and the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, restated in accordance with the SEBI ICDR Regulations (ii) the material updates to the key operational information of our Company. Please note that all other details in, and updates to the section titled, "***Our Business***" will be carried out in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.
c. The section titled "***Other Financial Information***" beginning on page 259 of the Draft Red Herring Prospectus has been updated to include certain accounting ratios as at and for the four months period ended July 31, 2022 and financial years ended March 31, 2022, March 31, 2021 and March 31, 2020. Further, please note that all other details in, and updates to the section titled "***Other Financial Information***" will be carried out in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the sections titled "***Financial Statements***", "***Our Business***" and "***Other Financial Information***" have been included in this Addendum.

The above changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. Investors should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer. The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Ahmedabad
Date: September 23, 2022

For and on behalf of Dharmaj Crop Guard Limited

Sd/-
Malvika Bhadreshbhai Kapasi
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Elara Capital	MONARCH NETWORTH CAPITAL	LINK Intime
Elara Capital (India) Private Limited One International Centre, Tower 3, 21st Floor Senapati Bapat Marg, Elphinstone Road West Mumbai – 400 013 **Telephone:** +91 22 6164 8599 **E-mail:** dharmaj.ipo@elaracapital.com **Website:** www.elaracapital.com **Investor grievance e-mail:** mb.investorgrievances@elaracapital.com **Contact person:** Astha Daga **SEBI Registration Number:** INM000011104	**Monarch Networth Capital Limited** 602-A, The Capital G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 **Telephone:** +91 22 68836402 **E-mail:** ipo.dharmaj@mnclgroup.com **Website:** www.mnclgroup.com **Investor grievance e-mail:** mbd@mnclgroup.com **Contact person:** Saahil Kinkhabwala/ Nikhil Parikh **SEBI Registration Number:** MB/INM000011013	**Link Intime India Private Limited** C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Maharashtra, India. **Telephone:** +91 22 4918 6200 **E-mail:** dharmaj.crop@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance e-mail:** dharmaj.crop@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ISSUE PERIOD	
BID/ OFFER OPENS ON	[●]*
BID/ OFFER CLOSES ON	[●]**

**Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bidding Date shall be on Working Day prior to the Bid/ Offer Opening Date, i.e. [●].*

***Our Company and the Selling Shareholders may, in consultation with the BRLMs, conside closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

TABLE OF CONTENTS

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forwarding –Looking Statements" on page 19 of the Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations" on pages 30 and 265, respectively, of the Draft Red Herring Prospectus for a discussion of certain factors that may affect our business, financial condition or result of operations.

*You should read the following discussion in conjunction with our Restated Financial Information as of, and for the four months period ended July 31, 2022 and the years ended March 31, 2022, 2021 and 2020. Our Restated Financial Information for the four months period ended July 31, 2022, Fiscals 2022, 2021 and 2020, have been prepared under Indian Accounting Standards ("**Ind AS**"), the Companies Act and the SEBI ICDR Regulations. For further details, please see "Financial Information" included in this Addendum.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "Report on Pesticides Industry" dated January 2022 (the "**Company Commissioned CareEdge Report**") prepared and issued by CARE Advisory Research and Training Limited commissioned and paid for by us. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Company Commissioned CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

OVERVIEW

We are an agrochemical company engaged in the business of manufacturing, distributing, and marketing of a wide range of agro chemical formulations such as insecticides, fungicides, herbicides, plant growth regulator, micro fertilizers and antibiotic to the B2C and B2B customers. We also engage in the marketing and distribution of agrochemical products under brands in-licensed by us, owned by us and through generic brands, to Indian farmers through our distribution network. We provide crop protection solutions to the farmer to assist them to maximize productivity and profitability. We export our products to more than 25 countries in Latin America, East African Countries, Middle East and Far East Asia. We sell our agrochemical products in granules, powder and liquid forms our customers. Additionally, we manufacture and sell general insect and pest control chemicals for Public Health and Animal Health protection.

With an aim to offer a wide product portfolio across the agri-value chain, we continue to expand our product portfolio by introducing new products. We manufacture and sell various formulations of insecticides, fungicide and herbicides, plant growth regulators, micro fertilizers and antibiotics. As on the date of this Addendum, we have obtained 414 registrations for agrochemical formulations from the CIB&RC, out of which 219 agrochemical formulations are for sale in India as well as for export and 195 agrochemical formulations are exclusively for exports. Additionally, we have also applied for registrations of 64 agrochemicals formulations from the CIB&RC, which are pending at various stages.

We have over 150 trademark registrations including our branded products. Our formulations are sold as branded products to customers. As of August 31, 2022, we had over 118 branded formulations that are sold to farmers. We sell bulk products to our institutional customers domestically and in the international markets. Further, as of August 31, 2022, we had more than 219 institutional products that we sold to more than 600 customers based in India and in the international markets. As of August 31, 2022, we exported our products to more than 66 customers across 25 countries.

We classify our product portfolio under the following categories:

a. ***Insecticides:*** We manufacture a wide range of insecticides to suit the requirement of farmers in preventing and curating different crops from being damaged by insects. We develop effective, safe, and sustainable range of insecticides to help farmers and prevent the crops from damage. Certain of our top branded insecticides products are Padgham, Lubrio, Nilaayan, Dahaad, Prudhar and Remora amongst others.

b. ***Fungicides:*** We manufacture a wide range of fungicides that protect the crop from the diseases caused by pathogenic organisms. Fungicide is a specific type of pesticide that is responsible for controlling fungal diseases by inhibiting the fungal growth and killing the fungus. Certain of our top branded fungicides products are Gagandip, Sajaag, Lokraj, Rishmat and Kaviraj amongst others.

c. ***Herbicides:*** Herbicides effectively eliminate weeds and thus reduce mechanical and manual weeding. It also prevents soil erosion and the wastage of resources, ensuring optimum consumption of the resources by the desired plants. Certain of our top branded herbicides products are Dharozar, Aatmaj, Rodular, Dharolik, Kohha, Kawayat Super and Sadavirum amongst others.

d. ***Plant growth regulator:*** We also manufacture plant growth regulator which are also known as plant hormones and helps in increasing the crop yield and improving its quality. Certain of our top branded plant growth regulator products are Rujuta, Greenoka, and Stabilizer amongst others.

e. ***Micro Fertilizers:*** In order to increase the production of crops and to make the soil more fertile, we manufacture micro fertilizers such as sulphur, zinc, boron and ferrous. Micro fertilizers are required for crops to reap the maximum yield from crops. Under this category we sell branded products such as Zeekasulf, Aakuko, Thandaj and Zusta amongst others.

f. ***Antibiotic:*** Antibiotic is a major tool to treat the bacterial issues of plants and tree fruits. Antibiotic boost and develop immune system of plants. Under this category we sell brand product namely Retardo.

For a detailed description of brands, institutional and exports business, see "− *Our Business Operations*" on page 149 of the Draft Red Herring Prospectus.

Our manufacturing facility is located at Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, Kerala, Taluka Bavla, Ahmedabad - 382220, Gujarat, India. As of August 31, 2022, our aggregate installed capacity of our manufacturing facility for agro-chemical formulations was 25,500 MT. Our Company manufactured 8,891.90 MT of agrochemical formulations in Fiscal 2022. Our manufacturing facility are equipped with modern plant and machinery capable of producing quality agrochemical products and have received quality control certifications such as ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for development and manufacturing of agrochemical formulations such as insecticides, herbicides, fungicides, micro fertilizers and plant growth regulators. We have installed a soil bio reactor at our manufacturing facility which is used to treat waste/ sewage water and to remove pollutants. We have also installed solar power panels at our manufacturing facility to generate green power in order to optimally use the electricity which is sourced from third party during the manufacturing process. The aggregate capacity of our installed solar power panels is 85,320 KW per annum which caters to our electricity requirements at our manufacturing facility and helps us to reduce our dependency on third party electricity requirements.

We have a research and development ("**R&D**") centre at our manufacturing facility. We also have a quality control laboratory at our manufacturing facility, which primarily monitors the quality of our raw materials and finished goods. Further, our quality control laboratory has received certificate of accreditation from National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") which has assessed and accredited in accordance with the standard ISO/IEC 17025:2017.

As a part of our expansion plans and in order to achieve backward integration for our operations, we have also acquired around 33,489.73 sq. mtrs of land at Saykha Industrial Estate, Bharuch, Gujarat, India on leasehold basis for 99 years from GIDC to set up a manufacturing facility for Agrochemical Technicals and its intermediates which will be used for internal consumption as well as for sales in domestic and international market. We have already obtained registrations of 6 agrochemical technicals and have applied for registration of 18 agrochemical technicals from the CIB&RC, which will be manufactured in this new manufacturing facility. We have also obtained certain regulatory approvals such as environment clearance for our new manufacturing facility. Pursuant to the setup of this manufacturing facility, our profit margins on our products would resultantly increase due to backward integration. For further details, see "*Key Strategies – Enhance our manufacturing capabilities by introducing backward integration and expand our product portfolio – Our Business*" and "*Funding capital expenditure towards setting up of a manufacturing facility at Saykha, Bharuch, Gujarat – Objects of the Offer*" on page 147 and 97, respectively of the Draft Red Herring Prospectus.

We have established an extensive, pan-India distribution network for our domestic branded products business. Our branded products are sold in 17 states through network comprising over 4,200 dealers having access to 16 stock depots in India supporting the distribution of our branded products, as of August 31, 2022. We also carry out institutional sales of agro chemical products across India and international markets. We participate in various international and domestic agrochemical exhibitions and industry conferences to market our products. We also educate farmers regarding the benefits of using our products by conducting farmer training programs such as field demonstrations, field shows, meetings with group of farmers, jeep campaigns and participating in village level programmes to establish direct relationship with farmer communities all over India.

Among our Promoters, Rameshbhai Ravajibhai Talavia who is our Managing Director, has over 28 years of experience in the agrochemical industry. Jamankumar Hansarajbhai Talavia, our Whole time Director, has over 22 years of experience in the agriculture industry. Jagdishbhai Ravjibhai Savaliya, our Whole time Director, has over 21 years of experience in the agriculture industry. Vishal Domadia who is our Chief Financial Officer has over 12 years of experience in the agriculture industry. Our management team is backed by a core technical team that has vast experience in manufacturing and also has the required technical know-how to manufacture the products which our Company is catering to. As of August 31, 2022, we had a total workforce of 309 and hire contract workers as and when required. For further details, see "*Our Management*" on page 178 of the Draft Red Herring Prospectus.

Our revenue from operations for Fiscals 2020, 2021 and 2022 and four months period ended on July 31, 2022 was ₹ 1,982.22 million, ₹ 3,024.10 million, ₹ 3,942.08 million and ₹ 2,209.40 million, respectively. Our EBITDA for Fiscal 2020, 2021 and 2022 and four months period ended on July 31, 2022 was ₹ 185.77 million, ₹ 320.38 million, ₹ 461.90 million and ₹ 268.53 million, respectively while our EBITDA margin was 9.37%, 10.59%, 11.72% and 12.15%, respectively, for similar periods. Our Profit After Tax was ₹ 107.59 million, ₹ 209.60 million, ₹ 286.90 million and ₹ 183.59 million for Fiscals 2020, 2021 and 2022 and four months period ended on July 31, 2022, respectively, while our Profit After Tax margin was 5.43%, 6.93%, 7.28% and 8.31%, respectively for similar periods. Our gross profit was ₹ 428.55 million, ₹ 630.05 million, ₹ 799.32 million and ₹ 409.81 million for Fiscals 2020, 2021 and 2022 and four months period ended on July 31, 2022, respectively while our gross margin was 21.62%, 20.83%, 20.28% and 18.55% for Fiscals 2020, 2021 and 2022 and four months period ended on July 31, 2022, respectively. From Fiscal 2020 to Fiscal 2022, our revenue from operations, EBITDA and profit for the year has grown at a CAGR of 41.02%, 57.68% and 63.30%, respectively. Our Return on Equity for Fiscals 2020, 2021 and 2022 and four months period ended on July 31, 2022, was 30.55%, 37.33%, 34.64% and 18.15%, respectively.

OUR KEY STRENGTHS

We believe that the following are our primary strengths:

Diversified portfolio of our products and consistent focus on quality and innovation

We have developed a niche portfolio of agro-chemical products. We have diversified our product portfolio since incorporation and have grown into a multi-product manufacturer of agrochemical products such as insecticides, fungicides, herbicides, plant growth regulator, micro fertilizers and antibiotic. This diversification across products and categories has allowed us to de-risk our business operations.

Additionally, we manufacture and sell general insect and pest control chemicals for Public Health and Animal Health protection. We provide crop protection solutions to the farmer to maximize productivity and profitability. As on the date of this Addendum, we have obtained registrations from the CIB&RC to manufacture 420 agrochemical formulations out of which 219 agrochemical formulations are for sale in India as well as for exports and 195 agrochemical formulations are exclusively for exports. We have also obtained registration of from the CIB&RC for 6 agrochemicals technicals for manufacturing and sales in India as well as for export. We have over 150 trademark registrations including our brand products. Our agrochemical formulations are sold as branded products to framers through our distribution network. As of August 31, 2022, we had over 118 branded formulations that are sold to farmers.

Our continued engagement with the dealers and wide reach to the farmers has helped us to understand the specific product requirements of end customers thereby enabling us to identify new product opportunities from time to time. This along with our objective of being present across the agri-value chain and meet the growing needs of farmers has enabled us to widen our product portfolio which has also helped us to de-risk our revenues.

Strong R&D capabilities with focus on innovation and sustainability.

We have a research and development ("**R&D**") centre at our manufacturing facility. We also have a quality control laboratory at our manufacturing facility, which primarily monitors the quality of our raw materials and finished goods. Further, our quality control laboratory has received certificate of accreditation from National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") which has assessed and accredited in accordance with the standard ISO/IEC 17025:2017. We have been able to diversify our products range mainly due to our technological capabilities. We rely on our R&D team, which helps us to manufacture products more efficiently and to cater the demand of the overseas customers across agro industry. As at August 31, 2022, we employed 10 researchers including personnel who had obtained masters degree in chemistry and specialize in process research and complex chemistries.

Our analytical capabilities include critical quality control measures, stability studies, method validation and method development. Our R&D efforts also focus on determining the optimal production process for the products that we manufacture and the reduction of energy consumption. Our strong R&D capabilities allow us to discover new mixtures and register new formulations for our agrochemical business. New research areas are guided by the advancement of new technologies based on customer need, technology and regulatory requirements.

Established distribution network with strong branded products and stable relationship with our institutional customers

Our ability to deliver sufficient quantities of agro chemical products to farmers with short lead-time is critical, particularly given the seasonal nature of cropping. We have a pan-India sales and dealer presence in 17 states with a dedicated sales force that provides customer service and undertakes product promotion. As of August 31, 2022, our network comprised over 4,200 dealers having access to 16 stock depots supporting the distribution of our branded products in 17 states of India. As of August 31, 2022, we exported our products to approximately 66 customers across 25 countries. As of August 31, 2022, we had a sales team of 190 employees, who are responsible for managing institutional sales and branded sales, the distribution channel and product promotion at the farmer level.

Strong and recognizable brands are a key attribute in our industry, which increase customer confidence and influences a purchase decision. Since incorporation, we have built several strong brands by leveraging the strength of our marketing and distribution network. The key brands, which we own or license include Padgham, Lubrio, Nilaayan, Dahaad, Prudhar and Remora in Insecticides, Gagandip, Sajaag, Lokraj, Rishmat and Kaviraj in Fungicides, Dharozar, Aatmaj, Rodular, Dharolik, Kohha, Kawayat Super and Sadavirum in Herbicides, Rujuta, Greenoka, and Stabilizer as plant growth regulators, Zeekasulf, Aakuko, Thandaj and Zusta as Micro Fertilizers and Retardo as Antibiotic. For Fiscals 2020, 2021 and 2022 and four months period ended on July 31, 2022, sales from our branded business was ₹ 633.57 million, ₹ 904.39 million, ₹ 1,208.96 million and ₹ 587.24 million, respectively, and constituted 31.96%, 29.91%, 30.67% and 26.58% of our total revenue from operations for those periods. We are able to generate demand for our brands through our marketing activities, which are directed towards distribution partners and farmers. They consist of a broad range of advertising and promotional tools, such as meetings with farmers and dealers, promotions at point-of-sale locations, field demonstrations, advertisements in specialized publications, hoardings, direct marketing activities. These activities and initiatives provide us with an excellent platform to market and sell our products.

We also carry out institutional sales of agro chemical products across India and international markets. We participate in various international and domestic agrochemical exhibitions and industry conferences to market our products. We sell bulk products to our institutional customers. Further, as of August 31, 2022, we had more than 219 institutional products that we sold to more than 600 customers. Certain of our key customers include Atul Limited, Heranba Industries Limited, Innovative Agritech Private Limited, Meghmani Industries Limited, Bharat Rasayan Limited, Oasis Limited, United Insecticides Private Limited and Sadik Agrochemicals Co. Ltd. Our institutional business also allows us economies of scale, diversifies our customer base and provides us with a buffer against seasonal fluctuations. For Fiscals 2020, 2021 and 2022 and four months period ended on July 31, 2022, sales from our institutional business (gross of provision for sales returns) was ₹ 1,334.82 million, ₹ 2,098.06 million, ₹ 2,708.73 million and ₹ 1,613.13 million respectively, and constituted 67.34%, 69.38%, 68.71% and 73.01% of our total revenue from operations for those periods.

Experienced Promoters and management team.

Our Promoters and our management team have significant experience in the agrochemical industry. Among our Promoters, Rameshbhai Ravajibhai Talavia who is our Chairman and Managing Director, has over 28 years of experience in the agrochemical industry. Jamankumar Hansarajbhai Talavia, our Whole time Director, has over 22 years of experience in the agriculture industry and was awarded the Best Marketing Representative by Parrys, Certificate of Merit at Coromandel – Godavari Meet 2007 and Diamond Market Representative Award by EID Parry-Coromandel Fertilizers. Jagdishbhai Ravjibhai Savaliya, our Whole time Director, has over 21 years of experience in the agriculture industry. Vishal Domadia who is our Chief Financial Officer has over 12 years of experience in the agriculture industry. Our management team is backed by a core technical team that has vast experience in manufacturing and also has the required technical know-how to manufacture the products. Our experienced Promoters supported by our management team positions us to grow our business, increase our product portfolio, helps us to assess the market, enlarge our distribution footprint and improve our operating margins.

We are led by a dedicated senior management team with several years of industry experience. Our senior management team have played a key role in developing our business and we benefit from their significant experience in the agro chemical industry. Our management team's industry experience, knowledge and relationships with suppliers and customers have led to our growth. For details in relation to our Promoters and the experience of our Key Managerial Personnel, see "*Our Management*" on page 178 of the Draft Red Herring Prospectus.

Track record of strong operational and financial performance.

In the short period of 7 years from our incorporation and into commercial manufacturing, we have reached revenue of over ₹ 3,942.08 million in Fiscal 2022. We have built our business organically and have demonstrated consistent growth in terms of revenues and profitability. From Fiscal 2020 to Fiscal 2022, our revenue from operations, EBITDA and profit after tax for the year has grown at a CAGR of 41.02%, 57.68% and 63.30%, respectively. Some of our financial performance indicators are as follows:

(₹ in million, except percentage and number of days)

Particulars	For the four months ended July 31, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	2,209.40	3,942.08	3,024.10	1,982.22
Y-o-y growth	-	30.36	52.56	42.24
Total income	2,211.72	3,962.88	3,035.65	1,991.65
Y-o-y growth	-	30.54	52.42	42.31
EBITDA	268.53	461.90	320.38	185.77
EBITDA margin	12.15	11.72	10.59	9.37
PAT	183.59	286.90	209.60	107.59
PAT margin	8.31	7.28	6.93	5.43
ROCE	15.96	32.87	34.50	28.76
ROE	18.15	34.64	37.33	30.55
Working capital cycle	110 days	39 days	34 days	40 days

Our strong balance sheet and positive operating cash flows coupled with low levels of debt enable us to fund our strategic initiatives, pursue opportunities for growth, better negotiations with vendors and better manage unanticipated cash flow variations. Our financial strength provides us a valuable competitive advantage over our competitors with access to financing, which is critical to our business.

KEY STRATEGIES

Our key business strategies include:

Enhance our manufacturing capabilities through backward integration and expand our product portfolio

As a part of our expansion plans and in order to achieve backward integration for our operations, we have acquired around 33,489.73 sq. mtrs of land at Saykha Industrial Estate, Bharuch, Gujarat, India on leasehold basis for 99 years from GIDC to set up a manufacturing facility for Agrochemical Technicals and its intermediates which will be used for internal consumption as well as for sales in domestic and international market, which will give us more competitive strength. We have also obtained certain regulatory approvals such as environment clearance for our new manufacturing facility from Ministry of Environment, Forest and Climate Change (Impact Assessment Division), Government of India, consent to establish (after obtaining environment clearance) under Water Act and Air Act from Gujarat Pollution Control Board. We have obtained registration of 6 agrochemical technicals from

CIB&RC and applied for registration of 18 agrochemical technicals to CIB&RC for manufacturing and sales in India as well as for exports. Pursuant to the setup of this manufacturing facility, our profit margins on our products would resultantly increase due to backward integration.

By setting up the Technicals manufacturing facility we will augment our manufacturing capabilities to produce domestic grade agrochemicals, which, along with our export registrations, will allow us to complement our formulations business.

Holding the registrations for products is an important element in being able to offer the agrochemical product and variants of the product to the market. With our experience in registration of agrochemical products, we believe we are rightly placed to register more products. We will make use of our established R&D expertise to augment our registration capabilities to obtain registrations efficiently. Once we obtain the relevant registrations, we intend to manufacture more formulations, Technicals and its intermediates at our new manufacturing facility that is currently under construction in Saykha Industrial Estate, Bharuch, Gujarat, India and at our existing manufacturing facility at Kerala GIDC Estate, Off NH-8, Kerala, Taluka Bavla, Ahmedabad - 382220, Gujarat, India. We have also focused on increasing the number of product registrations in overseas market, including in Bangladesh, Zambia, Iran, Somalia, Dubai, Vietnam, Iraq, Singapore, Pakistan, Tanzania, Uganda, Indonesia, Columbia, Bahrain, Dominican Republic and other parts of the world, as sales in these markets generally have high margins.

Targeting new customers, expanding existing customer business and increase our market share in domestic and international markets

The overall Indian pesticides and other agrochemicals market grew at a CAGR of 4.5% from ₹368 billion in 2013-14 to ₹439 billion in 2017-18. The overall Indian pesticides and other agrochemicals industry is estimated to increase at a CAGR of 5.2%-5.7% by 2023-24 on account of an upward growth expected in the international market and a likely increase in domestic usage of pesticides in India. *(Source: Company Commissioned CareEdge Report)*

We have increased our market share in India for agrochemical products in recent years through increasing our product portfolio organically and we intend to continue to evaluate opportunities to capitalize on industry consolidation and acquire other products and brands to grow our portfolio. We identify new generic products that have significant volume in the market and evaluate whether we ought to register such products under Section 9(4) of the Insecticides Act. Any pesticide that goes off-patent provides an opportunity to the Indian industry to develop generic molecules. Such an event thus opens up opportunity for Indian manufacturers to increase their exports. As per industry sources, an opportunity amounting over USD 4.2 billion comprising around 19 technicals are estimated to go off-patent between 2019 to 2026. This is likely to support pesticide exports from India going forward *(Source: Company Commissioned CareEdge Report).* We are a R&D driven company and believe that technological advancement is one of the key factors to our continued success in the market place. We plan to actively pursue and enhance our R&D capabilities to develop new production techniques and products in addition to improving production efficiency. We intend to continue utilizing our R&D capabilities and manufacturing expertise and focus our investment in product enhancement.

With a view to further diversify our customer base and increase our market share, we intend to augment our sales in the markets where we sell our products as well as expand into new markets. Towards this objective, we seek to continue to leverage our relationships with our existing customers through cross-selling of our products.

Sales in the international markets require registrations of our products with the respective regulatory authorities in various overseas jurisdictions. As on the date of this Addendum, we had 414 agrochemical formulations registered with CIB&RC of which 219 are for sale in India as well as for exports and 195 agrochemical formulations are exclusively for exports. We intend to continue to commit resources to increase the number of registrations to offer a wider range of products in new markets. We intend to leverage our existing relationships in the international markets where we are already present for new products and develop new relationships in the new markets on the strength of the quality and diversified range of our products.

Expanding our Public Health and Animal Health product segment

The global pyrethroids market increased at a CAGR of 5.4% from USD 2,625 million in 2015 to USD 3,235 million in 2019. This increase in the market is backed by agricultural requirements as the use of pyrethroids help improves crop yield. They are also safer compared to organophosphate pesticides. In addition to this, the global pyrethroids market is also supported by public health and animal health needs. These factors are expected to aid the global pyrethroids market and the industry is expected to increase by CAGR of around 4% to touch the size of approximately USD 3,900 million by 2024. The other end users in pyrethroids markets include public health and animal health with an approximate share of 19% and 6%, respectively. *(Source: Company Commissioned CareEdge Report)*

As part of our further growth strategy, we intend to increase manufacturing and sales in the public health and animal health products segment. On the public health and animal health side, our products include general insect control, termiticide, larvicide, indoor residual spray, rodenticide and cockroach gels which are formulations of synthetic pyrethroids which are currently procured from third parties. We intend to supply our public health and animal health products on retail basis for purposes like controlling the spread of malaria, filaria, dengue, chikungunya and such other parasitic diseases. These products are also supplied to pest control companies which spray them at residential and commercial premises. We supply these products under our own brands like Dhoofon, Dharmexo Gel and Podcast 25WP, amongst others and we intend to further increase our market share by increasing our product portfolio in public health segment. Further, the Technicals that will be produced in the proposed new manufacturing facility of our Company will also be used in public health and animal health segment.

Strengthening up our business through effective branding, promotional and digital activities

One of our strengths is our ability to develop brands. Product launches require significant investment and planning as they entail farmer education, dealers' training, field demonstrations, product promotion through advertisements in local newspapers, magazines, television, social media, print media and other publications, generating contemporary educational content and engaging in brand associations. As our business requires us to reach out to individual farmers as well as distribution partners, the effort and the exercise around product development is logistically challenging and requires significant time and effort to make sure we are reaching our target audience.

We also intend to strengthen our existing brand building activities including dealer training programs, field demonstrations, field shows, farmers training programs, jeep campaigns and participation in various national and international exhibitions for marketing our products. We believe that growth in our products segment will lead to growth of our revenues and profitability. For four months period ended July 31, 2022 and Fiscals 2022, 2021 and 2020, our advertising expenses were ₹ 3.18 million, ₹ 10.42 million, ₹ 5.49 million and ₹ 4.66 million, respectively.

With a vision to create our brand awareness and promote sales of our branded products through digital platform, we have made a strategic investment in an agritech company "Khetipoint Private Limited" which has developed an online digital marketplace platform "Khetipoint" which aims to connect Farmers from across India to their retailers and company experts. On this platform, farmers can share their farming related practical problems / issues with the experts and get the solution. Farmers can also compare the products and prices on this platform and then buy the best suitable product as per their need online.

OUR BUSINESS OPERATIONS

Our product portfolio

We classify our agrochemicals business into our brands business, our domestic institutional business and our exports institutional business. Our agrochemical formulations are sold as branded products to farmers through our distribution network. Formulations are active ingredients that are mixed with other materials to produce pesticides in a form that can be used by farmers. We sell bulk products and pack-to-pack products to our institutional customers. Bulk products are formulated products that are sold in bulk quantities that are repacked and marketed by other formulators. We also export our agrochemical products internationally.

Brief details of the main products manufactured and sold by our Company under various categories are as follows:

Insecticides

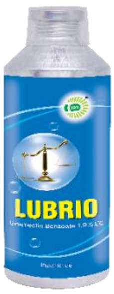
Insecticides enable protection of the crops from insects by either preventing their attack or destroying them. They help in controlling the pest population below a desired threshold level. They can be further classified based on their mode of action:

- Contact insecticides: Insects gets killed on direct contact of these insecticides and they leave marginal residual activity which affects environment minimally.

- Systemic insecticides: Plant tissues absorbs these insecticides and destroys insects when the insects feed on plants. These are generally related with long term residual activity.

(Source: Company Commissioned CareEdge Report)

We have a broad range of insecticides that control chewing pests such as caterpillars and sucking pests such as aphids, which reduce crop yields and quality. These products are applied either to the soil or sprayed onto the foliage. Certain of our insecticides are as below:

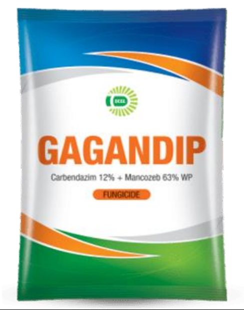
Sr. No.	Name and image of the products	Product description
1.	Padgham 	Padgham is a combination insecticide which is able to control jassids, thrips and bollworm in cotton. It acts as a quick stomach and contact insecticide and has advance ZC formulation.
2.	Lubrio 	Lubrio is recommended for control of bollworms in cotton. The affected larve becomes paralysed and stop feeding shortly after exposure to emamectin benzoate EC and the larve subsequently dies after 2 – 4 days.
3.	Nilaayan 	Nilaayan is an improved, seed treatment formulation containing systematic insecticide, thiametoxam. It provides protection to the crop against highly damaging sucking pests from day 1 up to 30 – 40 days, thus eliminating the need of repeated sprays and is also very effective against white grub.
4.	Prudhar 	Prudhar has synergistic power with powerful stomach and contact action. It has a quick knock down and control on hard to kill boll – worm. It is economic to use with much higher and quality produce. It controls sucking pests as well as bollworm. It has a strong translaminar and ovicidal action and control of trips, ballworms, aspid, jassid, mealybug etc. in agriculture crop like cotton, chillies, turmeric etc.
5.	Remora	Remora is a modern insecticide and is a multipurpose soluble granular insecticide which gives effective control of caterpillars by its contact and stomach poison action. The caterpillars stop causing damage to

Sr. No.	Name and image of the products	Product description
		crops after two hours of the application of Remora. It is a suitable insecticide for Integrated Pest Management (IPM) system.

Fungicides

Fungicides find their application in fruits, vegetables and rice and they are vital to contract postharvest losses in vegetables and fruits. Fungicides are used to prevent fungi attack on crops and to handle diseases on crops. Protectants and eradicants are two types of fungicides. Protectants protects or hinders fungal growth and eradicants destroys the diseases on usage. This thus results in better productivity, contraction in crop blemishes and raises storage life. *(Source: Company Commissioned CareEdge Report)*

We have a broad range of fungicides that are used to prevent and cure fungal plant diseases that affect crop yield and quality. Certain of our fungicides are as below:

Sr. No.	Name and image of the products	Product description
1.	Gagandip 	Gagandip is a scientific combination of mancozeb which is a contact fungicide of dithicarbamate group and carbendazim, a systematic fungicide of benzimidazole carbamate group which effectively controls the fungal diseases like rice blast by its systematic and contact action. It helps in increasing the production of field crops and vegetables and is a suitable fungicide for Integrated Pest Management (IPM). It is compatible with commonly used insecticides and fungicides.
2.	Sajaag 	Sajaag is a combination of systematic and contact fungicide and has a WDG formulation. It is an effective fungicide with protecting, curative and eradicative action. It controls powdery mildew, fruit rot diseases of chilli and also controls leaf spot, pod blight diseases of soyabean.
3.	Lokraj	Lokraj is a effective systemic fungicide with protective, curative and eradicative action. It controls wide range of disease. Due to the translaminar action, it is quickly absorbed and translocated within the leaf and plant system resulting in quick and effective disease control. It gives phytotonic effect and

Sr. No.	Name and image of the products	Product description
		improves the plant visible characteristics, yield and quality of the produce.
4.	Rishmat 	Rishmat is a suspensible concentrate fungicide for control of fruit rot, die back and powdery mildew in chilli, purple blotch on onion and seath blight on rice crop. It is recommended to control early blight in tomato and potato, late blight in potato. It has a preventive and curative properties which provide flexibility and broad window of application. It has a dual mode of action, hence it works at multiple stages of fungal development. It impacts positively on the physiological activity of the applied crop by improving the yield and quality of the produce thus fetching better price.
5.	Kaviraj 	Kaviraj is systematic fungicide. Mancozeb acts by its contact action which inactivates the sulphahydral (SH) groups in enzymes of fungi and metalaxyl inhibits protein synthesis, growth and reproduction in fungi and is used to control downy mildew and rust in all crops, black, shank and pythium damping off in tobacco, late blight of potato. It cannot be used with copper and strong alkaline reagent.

Herbicides

Herbicides also known as weedicides are used to destroy unwanted plants. Unavailability of cheap labour leads to major usage of herbicides in rice and wheat crops. The demand for herbicides is seasonal as they develop in damp, warm climate and perishes in cold spells. They are of two types depending on the way of action, selective and non-selective. Selective herbicides destroy specific plants not harming the desired crop and non-selective herbicides are used for widespread ground clearance to handle weeds pre-crop planting.

Based on the usage, there are three types of herbicides. 1. Application prior to sowing of the crop (pre-emergence) 2. Application post developing of weeds (post-emergence) 3. Application right away subsequent to sowing (early post-emergence). *(Source: Company Commissioned CareEdge Report)*

We have a broad range of herbicides that eliminate, prevent the growth of or reduce weeds that compete with crops for nutrients, light and water. Certain of our fungicides are as below:

Sr. No.	Name and image of the products	Product description
1.	Dharozar	Dharozar is an aminophosphonic analogue of the natural amino acid glycine in soluble granules formulation. Due to its non – selective action, it kills

Sr. No.	Name and image of the products	Product description
		all types of weed. It stops a specific enzyme, EPSP synthase, which is required for plant growth and this enzyme is found only in plants and many bacteria. It does not affect the germination of ensuing crops and any crop can be grown after its application.
2.	Aatmaj 	Aatmaj is a selective, post emergence systematic herbicide. Its active ingredients are absorbed through in the leaves and shoots actively growing plants. They are rapidly translocated in the plants and accumulate in the meristematic tissues. Within 48 hours after its application, susceptible grass species cease to grow. Weed completely dries up in 3 weeks.
3.	Rodular 	Rodular is non-selective contact herbicide, it only controls the foliage part of weeds, thus promoting intact roots and preventing soil erosion. Paraquat acts in the presence of light to desiccate the green parts of all plants with which it comes into contact. The leaves become dry, yellow or brown within hours of its application. Light, oxygen and chlorophyll are therefore all required for the rapid and characteristic herbicidal effects of Rodular Herbicide.
4.	Mohak 	Metsulfuron – methyl is a residual sulfonylurea compound used as a selective pre – emergency and post emergency herbicide for broad leaf weeds and some annual grasses especially in wheat crop. It is a systematic compound with foliar and soil activity, and it works rapidly after it's taken up by the plant and its mode of action is by inhibiting cell division in the shoots and roots of the plant.
5.	Sadavirum 	Sadavirum is a selective systematic post-emergence Grassy herbicide which has a high selectivity between grass weeds and dicotyledons crops i.e. safe for board leaves. It is absorbed in few hours by stem and leave and conducted to the whole body of annual weeds in one day, mainly accumulating in the top organs and intraformational meristem. Weeds internode and growth point destroyed and lose reproductivity. Weed leaves turn purplish/ red within 5 -8 days and within 2 weeks are completely killed.

Plant growth regulator

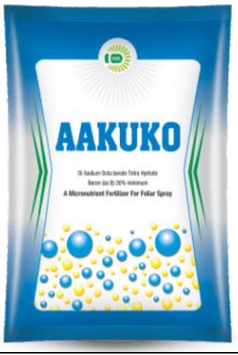
Plant growth regulators are substances that are applied to crops with the aim to enhance nutrition efficiency, abiotic stress tolerance and crop quality traits. Certain of our plant growth regulators are as below:

Sr. No.	Name and image of the products	Product description
1.	Rujuta 	Rujuta consists of amino acid, vitamins and proteins which helps increasing flowing and stop dropping of flower. It increases the quality of fruit like size, weight and colour. It gives more strength against abiotic stress like high temperature, more water and deficiency of water.
2.	Greenoka 	Greenoka is an effective plant growth regulator which increases the yield and quality of the crop produce. It acts synergistically with plant metabolism and accelerates the growth functions of the plant. It improves the physiological efficiency of crop by stimulating the hormonal and enzymatic activities.
3.	Surisva 	Surisva increases efficacy and efficiency of the molecule used with it and works well as adjuvant, as adhesion for spray material and covers large surface area. It can be used with herbicides, weedicides, insecticides, fungicides, miticides, as a spreading, depositing and sticking agent.
4.	Stabilizer 	Stabilizer develops root zone of plants. It improves plant health in stress conditions and increase soil health condition, flowers, fruits and in turn yield of crop.

Micro Fertilizers

Certain of our micro fertilisers are as below:

Sr. No.	Name and image of the products	Product description
1.	Zeekasulf	Zeekasulf is bi-nutrient fertilizer with a unique combination of Sulphur and Zinc, it is available in granular form and can be mixed with any other fertilizer for ease application. Zeekasulf improves sulphur levels in the soil and replenishes Sulphur loss

Sr. No.	Name and image of the products	Product description
		associated with soluble print nutrients, this fertilizer is ideal for all crops and is highly essential for crops with high Zinc requirements.
2.	Aakuko 	Aakuko is one of the most important micro nutrients 'Boron' for different crop stages. It contains 20% pure form of Boron. It efficiently improves vegetative and reproductive growth of plants, resulting in cell expansion, improves functionality of meristem thus improves fertility. It is essential for the growth of higher plants and provides structural integrity to the cell wall in plants. It avoids fruit spots on Brinjal and other vegetables and also improves quality of fruits and reduces cracks in fruits.
3.	Thandaj 	Thandaj keeps the plant green and avoid the plant to become pale yellow due to zinc deficiency. It helps in heavy flowering and reduces dropping of flowers. It increases plant growth and quality of produce from crops. It is easily translocated within plants as it is partly systematic. It increases phosphorous uptake and the phosphorous content of the shoots in plants. It is versatile since it can be used for all crops, at any stage and all kinds of soil. Also with any fungicide or pesticide.
4.	Zusta 	Zinc is an essential trace element of zusta and plays a key role. Zusta contains 7 to 8 times more zinc than a typical liquid chelated. Zusta improves ZN nutritional status of crop plants for human consumption and is essential for cell growth and division (Plant Growth), immune function, enzyme reactions, DNA synthesis and protein production, boosts plant immune system, accelerates healing of damage done by Pest or disease. It is suitable for almost any tank mix and gives greater flexibility in field recommendations. It enhances DNA replication and construction.

Anti-biotic

Detail of our anti-biotic product is as below:

Sr. No.	Name and image of the products	Product description
1.	Retardo	Retardo is an antibiotic formulation, used to treat infections caused by bacteria and other organisms like parasites and fungi. It causes abnormal branching of the tips of pathogen, followed by cessation of further development. It is curative in action, it helps to control

Sr. No.	Name and image of the products	Product description
		diseases very fast. It is cost effective and helps to fight against diseases like blight. It boosts immune system of plants by removing bacterial problems.

Institutional products

Our institutional business is one of our key business areas. As of August 31, 2022, we have more than 600 institutional customers, which includes multi-national corporations, large Indian companies and medium to small Indian companies.

As of August 31, 2022, we had more than 219 products which we offer to our institutional clients.

Listed below are our key formulations, based on revenue from the products in individual category, for our institutional business:

Category	Name of the Products	Category	Name of the Products
Insecticide	Acephate 75% SP	**Herbicides**	2,4-D Amine Salt 58% SL
	Acetamiprid 20% SP		Ammonium Salt of Glyphosate 71% SG
	Alpha Cypermethrin 10% EC		Atrazine 50% WP
	Alpha Cypermethrin 5% EC		Bispyribac Sodium 10% SC
	Alphacypermethrin 1.5% + Dimethoate 40% EC		Chlorimuron Ethyl 25% WP
	Bifenthrin 10% EC		Clodinafop Propargyl 15% WP
	Buprofezin 15% + Acephate 35% WP		Fenoxaprop P Ethyl 9.3% EC
	Buprofezin 25% SC		Glyphosate 41% SL
	Cartap 50% + Acetamiprid 3% SP		
	Cartap Hydrochloride 50% SP		Imazethapyr 10% SL
	Chloropyriphos 35% + Cypermethrin 10% EC		Metribuzin 70% WG
	Chlorpyriphos 20% EC		Metribuzin 70% WP
	Chlorpyriphos 27.8% + Dimethoate 22.2% EC		Metribuzin 75% WG
	Chlorpyriphos 48% EC		Metsulfuron Methyl 10% + Chlorimuron Ethyl 10% WP
	Chlorpyriphos 50% + Cypermethrin 5% EC		Metsulfuron Methyl 20% WP
	Chlorpyriphos 50% EC		Oxyfluorfen 23.5% EC
	Cypermethrin 10% EC		Paraquat Dichloride 24% SL
	Cypermethrin 20% EC		Pendimethalin 30% EC
	Cypermethrin 25% EC		Pendimethalin 38.7% CS
	Deltamethrin 11% EC		Pendimethlin 33% EC
	Deltamethrin 2.5% EC		Pretilachlor 50% EC
	Deltamethrin 2.8% EC	**Fungicides**	Azoxystrobin 11% Tebuconazole 18.3% SC
	Diafenthiuron 50% WP		Captan 50% WP
	Dimethoate 30% EC		Captan 70% + Hexaconazole 5% WP
	Dimethoate 40% EC		Carbendazim 12% + Mancozeb 63% WP
	Dimethoate 48% EC		Carbendazim 12.5% + Propiconazole 12.5% SC
	Emamectin Benzoate 1.9% EC		Carbendazim 50% SC

Category	Name of the Products	Category	Name of the Products
	Emamectin Benzoate 5% SG		Carbendazim 50% WP
	Ethion 40% + Cypermethrin 5% EC		Carbendazim 80% WDG
	Fenvalerate 20% EC		Chlorothalonil 75% WP
	Fipronil 40% + Imidacloprid 40% WG		Copper Oxychloride 50% WP
	Fipronil 5% SC		Cymoxanil 6% + Propineb 70% WP
	Fipronil 80% WG		Cymoxanil 8% + Mancozeb 64% WP
	Imidacloprid 17.8% SL		Difenoconazole 25% EC
	Imidacloprid 30.5% SC		Hexaconazole 5% EC
	Imidacloprid 35% SC		Hexaconazole 5% SC
	Imidacloprid 60% FS		Isoprothiolane 40% EC
	Imidacloprid 70% WG		Mancozeb 75% WP
	Imidaclopride 20% SL		Metalaxyl 35% WS
	Indoxacarb 14.5% + Acetamiprid 7.7% SC		Metalaxyl 8% + Mancozeb 64% WP
	Indoxacarb 14.5% SC		Propiconazole 13.9% + Difenoconazole 13.9% EC
	Lambda Cyhalothrin 10% EC		Propiconazole 25% EC
	Lambda Cyhalothrin 2.5% EC		Propineb 70% WP
	Lambda Cyhalothrin 25% CS		Sulphur 55.16% SC
	Lambda Cyhalothrin 4.9% CS		Sulphur 80% WDG
	Lambda Cyhalothrin 5% EC		Tebuconazole 10% + Sulphur 65% WG
	Malathion 50% EC		Tebuconazole 25.9% EC
	Malathion 57% EC		Thiophanate Methyl 70% WP
	Monocrotophos 36% SL		Tricyclazole 75% WP
	Novaluron 5.25% + Indoxacarb 4.5% SC		Validamycin 3% L
	Phenthoate 50% EC	**Plant growth regulators**	Amino Acid + Vitamins
	Profenofos 36% + Lambda Cyhalothrin 1.5% EC		Chlormequat Chloride 50% SL
	Profenofos 40% + Cypermethrin 4% EC		Cytokinins Enzymes
	Profenofos 50% EC		Ethephon 39% SL
	Quinalphos 25% EC		Gibberellic Acid 0.001% L
	Thiamethoxam 12.6% + Lambda Cyhalothrin 9.5% ZC		Potassium Fulvic Humate
	Thiamethoxam 14.10% + Lambda Cyhalothrin 10.6% SC		Silicon Adjuvent
	Thiamethoxam 25% WG		
	Thiamethoxam 30% FS		
	Thiamethoxam 75% SG		

Exports

We export our agrochemical formulations to institutional customers internationally. As of August 31, 2022, we exported our products to approximately 66 customers across more than 25 countries, including Latin America, East African Countries, Middle East and Far East Asia. As on the date of this Addendum, we had 414 agrochemical formulations registered with CIB&RC of which 219 are for sale in India as well as for exports and 195 agrochemical formulations are exclusively for exports and we intend to continue to commit resources to increase the number of registrations to offer a wider range of products in new markets.

Manufacturing Facility

We have set up an integrated manufacturing facility at Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Taluka Bavla, Ahmedabad – 382 220, Gujarat, India, which give us the flexibility to produce new products in a short span of time and scale-up to meet the demands of our clients. Our manufacturing facility is fully integrated formulation facility with processes starting from procurement of raw materials, stringent quality checks, mixing, blending, pre-delivery inspection and final dispatch. Our integrated manufacturing processes provide us competitive advantages in terms of maintaining quality and effectiveness of the products we manufacture. Our manufacturing facility is certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for development and manufacturing of agrochemical formulations such as insecticides, herbicides, fungicides, micro fertilizers and plant growth regulators.

Below mentioned are the images of our manufacturing facility situated to at Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Taluka Bavla, Ahmedabad – 382 220, Gujarat, India:

In addition, we are currently in the process of setting up a manufacturing facility at Saykha Industrial Estate, Bharuch, Gujarat, India for manufacturing Technicals and its intermediates which will be used for internal consumption as well as for sales in domestic and international market. We have also obtained certain regulatory approvals such as environment clearance for our new manufacturing facility.

Production capacity and utilization

The following table sets forth the aggregate production capacity of our Company's manufacturing facility and the actual production volumes for the periods indicated:

Product	Annual Installed Capacity (in MT)				Actual Production (in MT)				Capacity utilisation (%)*			
	2019-20	2020-21	2021-22	2022-23	2019-20	2020-21	2021-22	April 1, 2022 to August 31, 2022	2019-20	2020-21	2021-22	April 1, 2022 to August 31, 2022
Agro chemicals formulations	9,150	11,400	25,500	25,500	6,004.20	75,77.21	8,891.90	4,032.48	65.62	66.47	34.87	37.95

**Capacity utilisation is calculated based on installed capacity for the specified period*

Source: Certificate from Devang Shah, Chartered Engineer dated September 23, 2022 with membership number M 1691532

Solar Power Plant

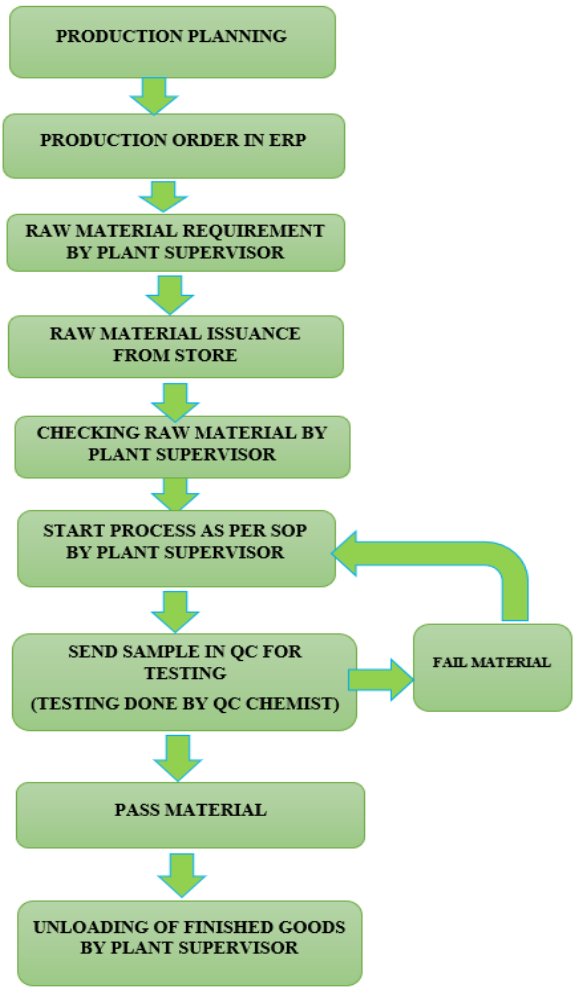
We have installed solar panels having capacity of 85,320 KW per annum *(Source: Certificate from Devang Shah, Chartered Engineer dated September 23, 2022 with membership number M 1691532)* at our manufacturing facility, which allows us to generate electricity that is required for the manufacturing our products and minimize our electricity costs.

Wastewater treatment

We also have installed wastewater/ sewage treatment plant at our manufacturing facility which is used to remove pollutants from the wastewater. The aggregate capacity of our wastewater treatment plant is 7,800 KL per annum. *(Source: Certificate from Devang Shah, Chartered Engineer dated September 23, 2022 with membership number M 1691532)*

Manufacturing process

Our manufacturing facility is equipped for both individual and diversified processes, and their fungibility enables us to employ them in the most optimum manner to suit the production plan. Additionally, most of our machinery with certain modification is capable of being used interchangeably for either of our segments, depending on the demand for such products. Set forth below is a flowchart of the typical manufacturing process employed by us for manufacturing of our products at our manufacturing facility:



Raw Materials

The key raw materials used in the manufacturing of our major products include mancozeb technical, chloropyriphos technical, lambda cyhalothrin tech, thiamethoxam tech. cypermethrin technical. Our total costs of materials consumed were ₹ 1,566.53million, ₹ 2,405.00 million, ₹ 3,206.69 million and ₹ 1,954.25 million in Fiscal 2020, 2021, 2022 and four months period ended July 31, 2022, respectively.

We usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers or open market. The terms and conditions for product quality and return policy are set forth in the purchase orders. Pricing and production volumes are negotiated for each purchase order. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices. We typically purchase raw materials based on the historical levels of sales, actual sales orders on hand and the anticipated sales forcasting taking into consideration any expected fluctuation in raw material prices and delivery delay. See, "*Risk Factors –An inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations and financial condition*." on page 48 of the Draft Red Herring Prospectus.

Inventory management

Our finished products are stored on-site at our manufacturing facility and at our depot. We generally store sufficient stock of finished goods at our production facilities and depot. We produce a quantity of finished products that is determined based on a combination of confirmed and expected orders. Our expected orders have historically been confirmed due to the stable long-standing relationships that we have with our direct customers and dealers.

Our production and inventory levels of our finished products are planned on a periodic basis based on the projected sales volumes and we make periodic adjustments to the production schedule and volumes based on actual orders received. We closely supervise our daily production and aim to maintain suitable inventory levels of raw materials and finished goods at each of our manufacturing facilities. Further, for raw materials, we maintain different inventory levels depending on lead time required to obtain additional supplies.

Packaging material:

Our products are usually packed depending on the product that needs to be packed, volume of the pack required by customer, the destination of delivery and the mode of transport viz. road, rail, air or water. Packaging of our products is an important function in our business cycle as most of our products fall under the purview of "hazardous chemicals" and need to be packed appropriately to avoid any pilferage and damage to the products. Products that are sold in the domestic markets through our dealers to the farmers are generally packed in aluminum bottles, pouches, boxes, HDPE bottles and pet bottles whereas in case of products that are supplied in bulk, are appropriately packed in bags and drums. These packages generally include a leaflet or is set out on the package itself the method of using the product and other product details in both local and national languages as per the CIB&RC guidelines. Availability of all sizes of packs from small to large helps us to expand our reach to all categories of farmers i.e. small to big which gives us competitive edge in the market.

Research and Development

We have a research and development ("**R&D**") centre at our manufacturing facility. This centre has equipments such as jet mill, basket extruder, bead mill, gas chromatograph, hot air oven, moisture balance, oil and sealed vacuum pump, amongst others. We also have a quality control laboratory at our manufacturing facility, which primarily monitors the quality of our raw materials and finished goods. Our R&D department has been working consistently for improving and upgrading the existing range of products and continuously working towards product efficacy. Further, our quality control laboratory has received certificate of accreditation from National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") which has assessed and accredited in accordance with the standard ISO/IEC 17025:2017. We rely on our R&D team, which helps us to manufacture products more efficiently and to cater the demand of the overseas customers across agro industry. As at August 31, 2022, we 10 employees including personnel who had obtained master's degree in chemistry and specialize in process research and complex chemistries.

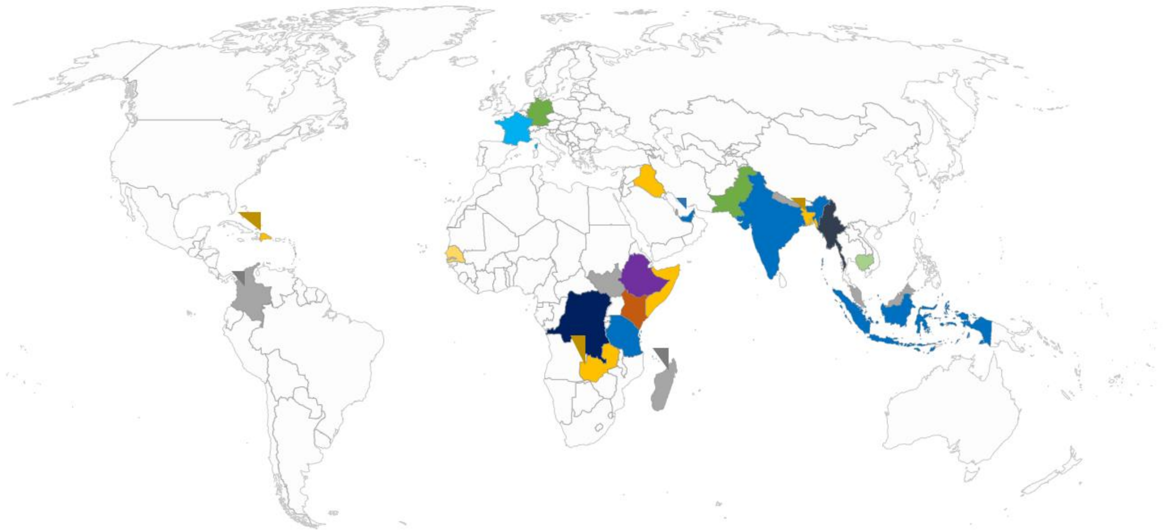
We believe that our R&D has and will continue to assist us in developing newer technologies and manufacturing processes for existing as well as new products, which will help us to reduce the cost of production, improving product efficacy simplify manufacturing processes to improve safety, reduce environmental load and provide us with other growth opportunities.

Our Customers

We believe that our product portfolio helps us in offering a wide range of products to our customers, enhances our ability to attract new customers and help de-risk the business through limited dependence on any single product category. We are not reliant on a single 'anchor' customer i.e. none of the customers contribute to a substantial portion of our turnover. This protects us from the risk on revenue owing to loss of any customer account on occurrence of any adverse event. This diverse set of customers also establishes our credentials in the industry, and we leverage this to obtain more customers and increase our sales volume. Some of the institutional customers for our products are Atul Limited, Heranba Industries Limited, Innovative Agritech Private Limited, Meghmani Industries Limited, Bharat Rasayan Limited, Oasis Limited, United Insecticides Private Limited and Sadik Agrochemicals Co. Ltd. We believe that the growth in our customer base shows a wide acceptance of our products. Wide customer base helps us to identify the products demand in the market and eventually helps us to promote new products developed by us to the same customer base.

Geographical Spread

To cater to the spread of our branded products, as of August 31, 2022, we have more than 4,200 dealers supported by our 16 stock depots in the India such as Gujarat, Madhya Pradesh, Chattisgarh, West Bengal, Rajasthan and Assam, in order to meet the demand of our branded products from farmers. In addition to the strong retail distribution network, we also have 190 members in our sales team that reaches out to institutional buyers to recommend our trusted products. Our widespread domestic and global presence not only mitigates the risk of dependence on certain regions, but also helps us to leverage our brand value. The below mentioned map shows the presence of our products in the global market:



Note: The above map is not to scale and not intended to mean political map of the India.

Sales, Distribution and Marketing

Our customer portfolio comprises two major segments which are institutional customers and retail customers. We presently sell our products to the customers, directly as well as indirectly. The indirect sales come through our dealer network whose sales effort is supported by our stock depots and the direct sales comes through institutional sales and exports wherein our sales team reaches out to institutional buyers to recommend our trusted products. During four months period ended July 31, 2022 and Fiscals 2022, 2021 and 2020, our total revenue from top 5 customers was ₹ 338.15 million, ₹ 483.68 million, ₹ 324.21 million and ₹ 247.46 million and accounted for 15.31%, 12.27%, 10.72% and 12.48%, respectively of our revenues from operations for the same period.

Farmer training programs

We recognize the importance of educating farmers with the latest information on crop management. We focus on issues such as correct and judicious use of agrochemical products. We arrange village meetings in various farming villages across India to educate farmers about the pest and disease problems affecting their crops. We also provide on the spot recommendations and solutions to address any immediate concerns. We also engage in post and pre-season discussions with farmers to understand their challenges during the cropping season as well as their cropping plans and techniques.

Retail sales:

We currently sell our branded products in 17 states through our distribution network comprising of more than 4,200 dealers supported by our 16 stock depots as on August 31, 2022. We have entered into agreements with our dealers.

Our direct and frequent contact with our dealer network helps us to stay up to date with changing preferences in the segment which also helps us to proactively provide product enhancements and react faster to changes in the end user segment. Our Company manages our channel partners and dealers through a sales and marketing team of 190 employees, as at August 31, 2022, who aid the distribution process and are primarily engaged in dealers' relationship management, appointment of new dealers, procuring orders, product promotions and collections.

Institutional Sales

Our institutional customers include Atul Limited, Heranba Industries Limited, Innovative Agritech Private Limited, Meghmani Industries Limited, Bharat Rasayan Limited, Oasis Limited, United Insecticides Private Limited and Sadik Agrochemicals Co. Ltd. Our sales team focuses on managing relations with our large institutional clients and ensuring that our Company is empanelled with large institutional buyers and that our product portfolio and pricing remains competitive. We also derive a portion of revenues from exports to various countries in Latin America, East African Countries, Middle East and Far East Asia. Our revenues from institutional sales for four months period ended July 31, 2022 and Fiscals 2022, 2021 and 2020 was ₹ 1,613.13 million, ₹ 2,708.73 million, ₹ 2,098.06 million and ₹ 1,334.82 million, respectively and accounted for 73.01%, 68.71%, 69.38% and 67.34%, respectively, of our revenue from operations in such periods.

Our Company has continuously sought to increase the market share of our products, build brand awareness and recall value for our products and expand our geographical network. Towards these goals, our Company has adopted various marketing strategies, which include marketing through newspapers, magazines, television, social media, print media, banners, hoardings, inshop promotions and demonstrations and frequent interactions with customers.

Quality Standards and Assurance

The ability to deliver consistently high-quality agro chemical products to customers is critical to our business. Quality control is ensured by strict adherence to work protocols, from the procurement of raw materials through the stages of production. Our manufacturing facility is certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for development and manufacturing of agrochemical formulations such as insecticides, herbicides, fungicides, micro fertilizers and plant growth regulators. Our quality assurance department, comprising of 10 people as on August 31, 2022, which helps us to monitor the quality of raw materials used by us and the end products produced by us. Robust process and product audit and quality rating are conducted, and quality check parameters are laid down to ensure adherence to defined process and product specifications. Our quality assurance department uses chemical and physical testing facilities, like UV spectrophotometer, high-performance liquid chromatographer, gas liquid chromatographer valiant moisture meter and test like pH, assay, suspension, density, viscosity, wettability, acidity, alkalinity, heat stability test**,** emulsion stability test and flash point test to ensure that our end products adhere to our quality policies.

Pricing

We determine the prices for our products, based on various parameters, including market demand, our production capacity, transportation costs, raw materials costs, inventory levels, competitors' prices and credit terms. Prices for different regions may be different based on transportation cost, demand quantity and other overheads of the region. We review our prices regularly, based on prevailing wholesale prices in the market.

Safety, Health and Environment

We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations. We are committed to ensure a safe and healthy workplace for our employees and minimise our potential impact on the environment. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our Manufacturing Facility, accident reporting, wearing safety equipment and maintaining clean and orderly work locations. Further, environmental requirements imposed by the Government of India and state governments will continue to have an effect on our operations and us. We believe that we have complied, and will continue to comply with all applicable environmental laws, rules and regulations. We have obtained all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For details, see "*Government and Other Approvals*" on page 302of the Draft Red Herring Prospectus.

In order to discharge wastewater/ sewage water from our Manufacturing Facility, our Company have installed soil bioreactor wastewater treatment plant which is used to treat wastewater / sewage water and remove pollutants.

Information Technology

We use ZIP ERP software to run our core processes: sales, book keeping, finance, human resources, manufacturing, supply chain, services, procurement, and others. It provides us with visibility, analytics, and efficiency across our business. Using the latest technologies, ERP systems facilitate the flow of real-time information across departments, so we are able to make information driven decisions and manage performance. Our ERP system helps build higher transparency and transaction trails to help validation. Our IT systems are vital to our business.

In order to facilitate our dealers, we have also developed a mobile application for our dealers having various features including order management system, payment details, billing details, accounting reports, sales analysis, other relevant information and reports.

Our manufacturing facility is also equipped with iOT devices which helps us to ensure minimum downtime or our machines, timely maintenance and parts replacement of our machines.

Insurance

Our operations are subject to various risks inherent in the agro chemical industry such as risk of machinery failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our principal types of insurance coverage include standard fire and perils insurance policy, burglary policy, boiler, marine policy and pressure plant insurance which covers goods stored in warehouses and also covers property lost or damaged due to earthquakes or terrorism**.** We also maintain employee compensation insurance, group health insurance and group personal accidental insurance policy for our employees**.** We believe that our insurance coverage is in accordance with industry custom, including with respect to the terms of and the coverage provided by such insurance. For further details, see "*Risk Factors - Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows*." on page 47of the Draft Red Herring Prospectus.

Human Resources

We place importance on developing our human resources. As of August 31, 2022, we had 309 employees and hire contract workers as and when required. A combination of full-time employees and contract personnel gives us flexibility to run our business efficiently. In the five months ended August 31, 2022, Fiscal 2022, Fiscal 2021 and Fiscal 2020, our attrition rates were 23.73%, 43.16%, 24.75% and 34.11%, respectively.

The breakdown of our employees as on August 31, 2022 in our business by function is summarised in the following table:

Department	**No of workers**
Senior Management	4
Sales and Marketing	190
Finance and Accounts	17
HR and admin	7

Department	No of workers
Factory worker and factory manage team	80
R&D and quality	10
Registration and secretarial compliance	1
Total	309

Our Company regularly conducts: (1) training for fire and safety drills, for our employees; (2) technical training for our workers; and (3) soft skill training sessions for our worker and engineers. Our Company has established health centres at our Manufacturing Facility, which deal with day-to-day health problems, minor injuries and periodic check-ups. Our workers are also covered under specific accident insurance schemes, which provide cover in the event of injuries or death sustained in course of employment

Intellectual Property

We have registered our trademark " DHARMAJ CROP GUARD LIMITED "under classes 1, 5 and 35 with the Registrar of Trade Marks. As on the date of this Addendum, we have been granted 150 trademarks registrations including our logo and branded products.

Competition

India is our primary market and our Company faces competition in the agro chemical market from domestic as well as from overseas. Our competition varies by market, geographic area and type of product. As a result, to remain competitive in our market, our Company must continuously strive to reduce our operating costs and improve our operating efficiencies. As our product categories are voluminous in nature, we believe that the relevant competition from companies such as Bharat Rasayan Limited, India Pesticides Limited, Heranba Industries Limited, Punjab Chemicals and Crop Protection Limited and Rallis India Limited amongst other, in India. *(Source: Company Commissioned CareEdge Report)*. For further details, see "*Industry Overview*" on page 118 of the Draft Red Herring Prospectus.

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014. Our vision on CSR is to pursue a corporate strategy that enables shareholder value enhancement and societal value creation in a mutually reinforcing and synergistic manner. To support our CSR initiatives, we have formed Dharmaj Foundation which undertakes CSR activities for our Company towards providing relief to the poor, education, medical relief and preservation of environment. Our expenses towards corporate social responsibility for four months period ended July 31, 2022, Fiscals 2022 and 2021 were ₹ 0.12 million, ₹ 3.35 million and ₹ 1.71 million, respectively.

Property

Our registered office and manufacturing facility is located at Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At: Kerala, Taluka Bavla, Ahmedabad - 382220, Gujarat, India and the same is obtained on lease for a period of 99 years. Our corporate office is located at Office No. 901 to 903 & 911, B-square 2, Iscon Ambli Road, Ahmedabad -380058, Gujarat, India. We have also obtained a parcel of land from GIDC at Plot no. DP/ 154, Saykha Industrial Estate/ Area, survey no(s). 80/1/P, 81/P, Saykha, Vagra, Bharuch, Gujarat, India on leasehold basis for a period of 99 years for our proposed new manufacturing facility. Further, we have 16 (sixteen) stock depots on leave and license basis.

FINANCIAL STATEMENTS

Sr. No.	Financial Statements
1.	Examination report on the Restated Financial Statements
2.	Restated Financial Statements

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Examination Report on Restated Financial Information of Dharmaj Crop Guard Limited

To

The Board of Directors,

Dharmaj Crop Guard Limited.

Dear Sirs,

1. We, KARMA & Co LLP, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of Dharmaj Crop Guard Limited (the "Company") (CIN: U24100GJ2015PLC081941), which comprises of the Restated Statement of Assets and Liabilities as at July 31, 2022, March 31, 2022, March 31, 2021 and 2020, the Restated Statement of Profit and Loss (including other comprehensive income) and Restated Statement of Changes in Equity for the period ended July 31, 2022, March 31, 2022, March 31, 2021 and 2020, the Restated Statement of Cash Flows for the period ended July 31, 2022, March 31, 2022, March 31, 2021 and 2020, and the Summary of Significant Accounting Policies, read with annexures and notes thereto and other restated financial information for the respective years (collectively, the "Restated Financial Information"), annexed to this report, for the purpose of inclusion in the addendum to Draft Red Herring Prospectus ("Addendum), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as 'Offer Documents') prepared by the Company in connection with its proposed initial public offer of Equity shares ('IPO'). The Restated Financial Information has been approved by the Board of Directors of the Company in their meeting held on September 21, 2022 and is prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the 'Act');

b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'ICDR Regulations'); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time (the 'Guidance Note').

2. The preparation of the Restated Financial Information which is to be included in Offer Documents is the responsibility of the Management of the Company for the purpose set out in paragraph 12 below. The Management's responsibility includes, but not restricted to, designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Financial Information. The Management is also responsible for ensuring that the Company complies with the Act, the Rules, ICDR Regulations and Guidance Note.
   Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information comply with the requirements of the Act, the Rules, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

a) The terms of our reference and engagement agreed with you in accordance with our engagement letter dated November 18, 2021 requesting us to carry out the assignment, in connection with the offer document being issued by the Company for its proposed IPO; and

b) The Guidance note also require that we comply with the ethical requirements of the code of ethics issued by ICAI.

c) Concept of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information

d) The requirement of section of the act and the SEBI ICDR Regulation our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR regulation and the guidance note in connection with the IPO of the company.

4. The Restated Financial Information of the Company have been compiled by the management from:

a) Audited Ind AS financial statement of the company as at and for the period ended July 31, 2022 and year ended March 31, 2022 prepare in accordance with the Indian Accounting Standard specified under section 133 of the act and other accounting principal generally accepted in India which have been approved by the Board of Director at their meeting held on September 17, 2022 and August 03, 2022 respectively.

b) Audited financial statements of the Company as at and for the Year ended March 31, 2021 and March 31, 2020, prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, ("Previous GAAP") which was approved by the Board of Directors at their meeting held on August 07, 2021 and November 07, 2020 (collectively, "Audited Previous GAAP financial statements").

c) Re-Audited Special purpose financial statements of the Company as at and for years ended March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on January 18th, 2022

d) We have re-audited the special purpose financial information of the Company for the year ended March 31, 2021 and March 31, 2020 prepared by the Company in accordance with the Indian Accounting Standard ("Ind AS") for the limited purpose of complying with the requirement of getting its financial statements audited and certified by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 18/11/2021 on this special purpose financial information to the Board of Directors who have approved these Special Purpose financial information in their meeting held on 18/11/2021.

5. For the purpose of our examination, we have relied on Auditor's report issued by us dated September 17, 2022, August 03, 2022, August 07, 2021 and November 07, 2020 on the financial statements of the Company as at and for the period ended July 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 respectively, which express an unmodified opinion.

6. In accordance with the requirements of sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules,2014, the ICDR Regulations and the Guidance Note and based on the above we report that:

a) The Restated Summary Statement of Assets and Liabilities of the Company as at July 31, 2022, March 31, 2022 as audited by us and for the year March 31, 2021, March 31, 2020 re-audited by us , as set out in Annexure I to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regroupings / reclassifications as in our opinion were appropriate and more fully described in the Notes to the Restated financial Statements in Annexure VI to this report.

b) The Restated Summary Statement of Profits and Losses(including other comprehensive income) of the Company for the period ended on July 31, 2022 and for the year ended March 31, 2022 as audited by us and for the year ended March 31, 2021 and March 31, 2020 re-audited by us, as set out in Annexure II to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in the Notes to the Restated Financial Statements in Annexure VI to this report.

c) The Restated Summary Statement of Changes in Equity of the Company for the period ended on July 31, 2022 and for the year ended March 31, 2022 as audited by us and for the year ended March 31, 2021 and March 31, 2020 re-audited by us, as set out in Annexure IV to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in the Notes to the Restated Financial Statements enclosed as Annexure VI to this report.

d) The Restated Summary Statement of Cash Flows of the Company for the period ended on July 31, 2022 and for the year ended March 31, 2022 as audited by us and for the year ended March 31, 2021 and March 31, 2020 re-audited by us, as set out in Annexure III to this report read with the significant accounting policies in Annexure V, are after making such adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in the Notes to the Restated Financial Statements enclosed as Annexure VI to this report.

7. Based on the above, and based on the reliance placed on the report of the auditors referred to in paragraph 5 and according to the information and explanations given to us, we are of the opinion that:

a) Restated Financial Information have been made after incorporating adjustments for change in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting years;

b) Restated Financial Information have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

c) Restated Financial Information do not contain any exceptional items that need to be disclosed separately in the Restated Statements;

d) There are no qualifications in the statutory auditor's report on the Financial Statements of the Company for the year ended July 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 which requires any adjustments in the Restate Financial Information.

8. We have also examined the following Restated Financial Information proposed to be included in the Offer Documents, prepared by the management and approved by the Board of Directors of the Company and annexed to this report, as at or for the period ended July 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020.

9. According to the information and explanations given to us, in our opinion, the Restated Financial Statements and the above Restated Financial Information contained in Annexures I to VIII accompanying this report, read with Notes to the Restated Statements of Assets and Liabilities, Statement of Profits and Losses, Statement of Changes in Equity and Statement of Cash Flows are prepared after making adjustments and regroupings / reclassifications as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Act read with Rules 4 to 6 of the Rules, the ICDR Regulations and the Guidance Note.
   a) Restated statement of Assets and Liabilities to Annexure I
   b) Restated statement of profit and loss account to Annexure II
   c) Restated statement of cash flow to Annexure III
   d) Restated statement of change in equity to Annexure IV
   e) Restated Statement of Accounting policy to Annexure V
   f) Statement of restated adjustment Annexure VI
   g) Restated statement of Property, Plant & Equipment's to Annexure VII
   h) Restated statement of notes to accounts to Annexure VIII
   i) Restated statements of accounting Ratio to Annexure IX

10. This report should not be in any way construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the management for inclusion in the addendum and Issue Documents to be filed with SEBI, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Gujarat in connection with the proposed IPO of the Company. Our report should not to be used, referred to or distributed for any other purpose except with our prior consent in writing.

For KARMA & Co. LLP
Chartered Accountant
FRN: 127544W/W100376

Jignesh A Dhaduk
(Designated Partner)
MRN: 129149
UDIN: 22129149ATWTVO3388
Place: Ahmedabad
Date: 21/09/2022

Annexure I : Restated Statement of Asstes & Liablities (Amount in INR Millions)

Particulars	Note	As at July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
ASSETS					
NON-CURRENT ASSETS					
(a) Property, plant and Equipment	2	384.96	389.34	386.72	216.93
(b) Capital Work in Progress	2	283.25	176.52	11.40	23.17
(c) Intangible Asset	2	11.47	11.24	4.21	1.21
(d) Intangible assets under development	2	9.98	7.48	-	-
(e) Financial assets					
(i) Investments	3	4.89	4.89	-	-
(ii) Others Financial Assets	6	5.61	10.36	10.34	9.95
(f) Deferred tax assets (net)	14	2.97	2.30	-	2.03
(g) Other non-current assets	7	27.19	55.39	45.70	55.74
TOTAL NON-CURRENT ASSETS		**730.32**	**657.51**	**458.38**	**309.03**
CURRENT ASSETS					
(a) Inventories	8	810.76	628.78	435.75	276.11
(b) Financial assets					
(i) Investments		-	-	-	-
(ii) Trade receivables	4	1,455.30	859.82	361.82	333.29
(iii) Cash and cash equivalents	9	9.45	9.52	9.53	2.99
(v) Loans	5	0.76	0.76	0.71	0.45
(v) Others Financial Assets	6	-	1.05	0.71	0.57
(c) Other Current Assets	7	51.04	38.01	21.80	3.37
TOTAL CURRENT ASSETS		**2,327.31**	**1,537.95**	**830.33**	**616.80**
Assets held for Sale					
TOTAL ASSETS		**3,057.64**	**2,195.45**	**1,288.70**	**925.83**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity share capital	10	246.83	246.83	164.56	164.56
(b) Other equity	11	785.73	602.35	398.89	189.73
TOTAL EQUITY		**1,032.56**	**849.18**	**563.44**	**354.29**
LIABILITIES					
NON-CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings	12	364.52	253.16	152.45	51.23
(ii) Lease Liability		-	-	-	-
(b) Provisions	13	4.76	4.08	3.34	1.88
(c) Deferred tax liabilities (net)	14	-	-	0.23	-
(d) Other non-current liabilities	15	29.36	22.41	16.95	12.31
TOTAL NON-CURRENT LIABILITIES		**398.64**	**279.65**	**172.97**	**65.41**
CURRENT LIABILITIES					
(a) Financial liabilities					
(i) Borrowings	16	151.09	116.12	116.78	150.54
ii) Lease Liability					
(iii) Trade payables					
- total outstanding dues of Micro and Small Enterprise	17	-	-	-	-
- total outstanding dues of other than Micro and Small Enterprise	17	1,410.74	913.70	391.27	332.04
(iv) Other financial liabilities	18	0.91	0.67	0.49	0.05
(b) Other current liabilities	19	14.18	31.58	40.91	20.90
(c) Provisions	13	0.36	0.20	0.12	0.01
(d) Current tax liabilities (net)	20	49.16	4.35	2.72	2.59
TOTAL CURRENT LIABILITIES		**1,626.44**	**1,066.62**	**552.29**	**506.13**
TOTAL EQUITY AND LIABILITIES		**3,057.64**	**2,195.45**	**1,288.70**	**925.83**

Note :

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Statement of Adjustments to the Restated Ind AS Financial Information appearing in Annexure VI and Notes to the Restated Ind AS Financial Information appearing in Annexure VIII

For KARMA & Co LLP
Chartered Accountants
FRN.: 127544W/W100376

For and on behalf of the Board of Directors
DHARMAJ CROP GUARD LIMITED
CIN : U24100GJ2015PLC081941

Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
(DIN – 01619743)

Jamanbhai Hansarajbhai Talavia
Director
(DIN – 01525356)

CA Jignesh A Dhaduk
Partner
M.No. 129149
UDIN : 22129149ATWTVO3388
Place: Ahmedabad
Dated: 21/09/2022

Vishal Domadia
Chief Financial Officer

Malvika Bhadreshbhai Kapasi
Company Secretary
A52602

Annexure II : Restated Statement of Profit and Loss account **(Amount in INR Millions)**

Particulars	Note	April 2022 - July 2022 [4 Months]	Fiscal 2022 [12 Months]	Fiscal 2021 [12 Months]	Fiscal 2020 [12 Months]
INCOME					
Revenue from Operations	21	2,209.40	3,942.08	3,024.10	1,982.22
Other Income	22	2.32	20.80	11.55	9.43
Total Income		**2,211.72**	**3,962.88**	**3,035.65**	**1,991.65**
EXPENSES					
Cost of material consumed	23	1,954.25	3,206.69	2,405.00	1,566.53
Purchases of stock-in-trade		-	5.53	9.08	3.34
Changes in inventories of finished goods, work-in progress and stock-in-trade	24	(173.75)	(126.11)	(84.98)	(56.42)
Manufacturing & Operating Costs	25	19.09	56.65	64.95	40.22
Employee benefits expense	26	56.82	136.60	120.07	82.04
Finance Costs	27	9.30	26.15	14.19	22.37
Depreciation & amortization	28	16.03	52.71	26.01	21.76
Other expenses	29	84.26	219.34	199.40	167.20
Total Expenses		**1,966.01**	**3,577.57**	**2,753.73**	**1,847.03**
Profit/(Loss) before exceptional items and tax		**245.71**	**385.31**	**281.93**	**144.62**
Exceptional items Income / (Expense)		-	-	-	-
Profit / (Loss) before tax		**245.71**	**385.31**	**281.93**	**144.62**
Tax expenses	30				
Current Tax		62.72	101.09	69.95	37.78
Adjustment of Tax Relating to Earlier Years		-	0.01	(0.03)	0.00
Deferred Tax Liability / (asset)		(0.60)	(2.69)	2.41	(0.75)
Total tax expenses		**62.12**	**98.41**	**72.32**	**37.03**
Profit after tax for the period		**183.59**	**286.90**	**209.60**	**107.59**
Other Comprehensive Income					
Items that will not be reclassified to profit or loss (Net of tax)		(0.21)	0.49	(0.45)	(0.25)
Total Comprehensive Income / (Loss) For The Period		**183.38**	**287.39**	**209.15**	**107.34**
Earnings per equity share (FV- Rs 10/share)					
Basic (Rs.)	31	7.44	11.62	12.74	8.62
Diluted (Rs.)	31	7.44	11.62	12.74	8.62

Note :

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Statement of Adjustments to the Restated Ind AS Financial Information appearing in Annexure VI and Notes to the Restated Ind AS Financial Information appearing in Annexure VIII

For KARMA & Co LLP
Chartered Accountants
FRN.: 127544W/W100376

CA Jignesh A Dhaduk
Partner
M.No. 129149
UDIN : 22129149ATWTVO3388
Place: Ahmedabad
Dated: 21/09/2022

For and on behalf of the Board of Directors
DHARMAJ CROP GUARD LIMITED
CIN : U24100GJ2015PLC081941

Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
(DIN – 01619743)

Jamanbhai Hansarajbhai Talavia
Director
(DIN – 01525356)

Vishal Domadia
Chief Financial Officer

Malvika Bhadreshbhai Kapasi
Company Secretary
A52602

Annexure III : Restated Statement of Cash Flow *(Amount in INR Millions)*

Particulars	April 2022 -July 2022 [4 Months]		Fiscal 2022 [12 Months]		Fiscal 2021 [12 Months]		Fiscal 2020 [12 Months]	
A CASH FLOW FROM OPERATING ACTIVITIES								
Net Profit Before Tax and Extraordinary Items		**245.71**		**385.31**		**281.93**		**144.62**
Adjustments for :								
Depreciation	16.03		52.71		26.01		21.76	
(Profit) / Loss on Sale of Assets	-		(1.18)		(5.61)		-	
Interest Expenses	6.79		23.87		12.45		19.40	
Bad Debts	-		-		0.22		2.25	
Loss on Remeasurement of Employee Benefits	(0.29)		0.66		(0.60)		(0.33)	
Sundry Balances Written Back		22.53		76.06	-	32.47	-	43.07
Operating Profit Before Working Capital Changes		**268.24**		**461.37**		**314.40**		**187.69**
Trade and Other Receivables	(594.43)		(498.42)		(33.64)		(166.67)	
Inventories	(181.98)		(193.03)		(159.64)		(123.61)	
Trade Payables and Provision	497.88		523.25		60.80		204.09	
Other Non Financial Assets	15.16		(25.89)		(8.39)		(41.10)	
Other financial liabilities	0.24		0.18		0.44		(0.49)	
Other non-financial liabilities	(10.44)	(273.57)	(3.87)	(197.79)	24.66	(115.78)	(2.71)	(130.50)
CASH GENERATED FROM THE OPERATIONS		(5.33)		263.58		198.62		57.19
Direct Taxes Paid		(17.92)		(99.47)		(69.78)		(36.74)
Net Cash from Operating Activities		**(23.25)**		**164.11**		**128.83**		**20.45**
B CASH FLOW FROM INVESTMENT ACTIVITIES								
Purchase of Fixed Assets	(121.12)		(236.52)		(191.53)		(146.47)	
Proceeds from Govt. Grant					-		-	
Sale of Fixed Assets	-		2.76		10.11		-	
Movement in Other Bank Balance- Fixed Deposits	4.75		-		4.12		-	
Investment in Company	-		(4.89)		-		-	
Interest Received	-		-		-		-	
Net Cash from Investment Activities		**(116.37)**		**(238.65)**		**(177.31)**		**(146.47)**
C CASH FLOW FROM FINANCING ACTIVITIES								
Issue of Shares	-		-		-		141.70	
Dividend Paid	-		(1.65)					
Interest paid	-4.67		(19.06)		(10.02)		(9.80)	
Addition Long term Borrowing	125.84		144.38		152.18		60.16	
Repayment of Long term Borrowings	-14.40		(54.47)		(22.10)		(185.31)	
Addition to Short Term Liability	32.77		135.52		177.06		113.88	
Repayment of Short term Borrowings	-		(130.20)		(242.10)		-	
Net Cash from Financing Activities		**139.54**		**74.53**		**55.01**		**120.62**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(0.07)**		**(0.01)**		**6.54**		**(5.39)**
Opening Balance		**9.52**		**9.53**		**2.99**		**8.38**
Closing Balance		**9.45**		**9.52**		**9.53**		**2.99**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**(0.07)**		**(0.01)**		**6.54**		**(5.39)**

Note: Figure in brackets denote outflows

Note :

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Statement of Adjustments to the Restated Ind AS Financial Information appearing in Annexure VI and Notes to the Restated Ind AS Financial Information appearing in Annexure VIII

For and on behalf of the Board of Directors
DHARMAJ CROP GUARD LIMITED
CIN : U24100GJ2015PLC081941

For KARMA & Co LLP
Chartered Accountants
FRN.: 127544W/W100376

CA Jignesh A Dhaduk
Partner
M.No. 129149
UDIN : 22129149ATWTVO3388
Place: Ahmedabad
Dated: 21/09/2022

Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN – 01619743

Jamanbhai Hansarajbhai Talavia
Director
DIN – 01525356

Vishal Domadia
Chief Financial Officer

Malvika Bhadreshbhai Kapasi
Company Secretary
A52602

Annexure IV: Restated statement of change in equity **(Amount in INR Millions except share data)**

A Equity Share Capital

Particulars	As at 31st Jul 2022 Number of Shares	As at 31st Jul 2022 Amount in Rs.	Fiscal 2022 Number of Shares	Fiscal 2022 Amount in Rs.	Fiscal 2021 Number of Shares	Fiscal 2021 Amount in Rs.	Fiscal 2020 Number of Shares	Fiscal 2020 Amount in Rs.
Equity shares of INR 10 each issued, subscribed and fully paid								
Balance at beginning of the Period	2,46,83,372	246.83	1,64,55,581	164.56	1,64,55,581	164.56	20,00,000	20.00
Changes in Equity Capital								
Add: Bonus Issue of Shares			82,27,791	82.28	-	-	80,00,000	80.00
Add: Rights Issue of Shares			-	-	-	-	64,55,581	64.56
Balance at the end of period	**2,46,83,372**	**246.83**	**2,46,83,372**	**246.83**	**1,64,55,581**	**164.56**	**1,64,55,581**	**164.56**

B Other Equity

Particulars	Retained Earnings	Security Premium	Total
As at 1 April, 2019	**75.50**	**9.75**	**85.25**
Restated Profit for the year	107.59	-	107.59
Restated Other comprehensive Income			
Re-measurement of net defined benefit plans	(0.33)	-	(0.33)
- Deferred Tax on above	0.08	-	0.08
Restated Total Other comprehensive Income	**107.34**	**-**	**107.34**
Utilisation for Bonus of Shares	(70.25)	(9.75)	(80.00)
Rights Issue of Shares		77.14	77.14
As at March 31, 2020	**112.59**	**77.14**	**189.73**
Restated Profit for the year	209.60	-	209.60
Restated Other comprehensive Income			
Re-measurement of net defined benefit plans	(0.60)	-	(0.60)
- Deferred Tax on above	0.15	-	0.15
Restated Total Other comprehensive Income	**209.15**	**-**	**209.15**
As at March 31, 2021	**321.74**	**77.14**	**398.89**
Profit for the year	286.90	-	286.90
Restated Other comprehensive Income			
Re-measurement of net defined benefit plans	0.66	-	0.66
- Deferred Tax on above	(0.17)	-	(0.17)
Restated Total Other comprehensive Income	**287.39**	**-**	**287.39**
Dividend Paid	(1.65)	-	(1.65)
Utilisation for Bonus of Shares	(5.13)	(77.14)	(82.28)
As at March 31, 2022	**602.35**	**-**	**602.35**
Profit for the year	183.59		183.59
Restated Other comprehensive Income			
Re-measurement of net defined benefit plans	(0.29)		(0.29)
- Deferred Tax on above	0.07		0.07
Restated Total Other comprehensive Income	**183.38**		**183.38**
Dividend Paid			-
Utilisation for Bonus of Shares			-
As at March 31, 2022	**785.73**	**-**	**785.73**

Note :

The above Annexure should be read with the basis of preparation and significant accounting policies appearing in Annexure V, Statement of Adjustments to the Restated Ind AS Financial Information appearing in Annexure VI and Notes to the Restated Ind AS Financial Information appearing in Annexure VIII

For KARMA & Co LLP
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CA Jignesh A Dhaduk
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Vishal Domadia
Chief Financial Officer

Malvika Bhadreshbhai Kapasi
Company Secretary
A52602

NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS

1 **CORPORATE INFORMATION**

DHARMAJ CROP GUARD LIMITED was incorporated on January 19, 2015. The Company is engaged in the business of manufacturing and dealing in pesticides including concessionaires of public health products for pest control, insecticides, herbicide, fertilizers and allied products related to research and technical formulations.

2 **BASIS OF PREPARATION**

The financial statement of the Company comprises the statement of assets and liabilities as at July 31, 2022, the statement of profit and loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the year ended July 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information Collectively, the "Financial Statement").

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act,2013. read with (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after 1st April, 2016. Accordingly, the financial statements of the Company have been prepared in accordance with the Ind AS.

These financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values which are disclosed in the Financial Statements, the provisions of the Companies Act, 2013 (`Act') (to the extent notified).

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except whereas newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The financial statements are presented in Indian Rupees ('INR') , except otherwise indicated.

3 SIGNIFICATE ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTION

The preparation of financial statements requires management's judgments, estimates and assumptions that impacts the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes thereon. Uncertainty about these assumptions and estimates could result in outcomes that might require a material adjustment to the carrying amount of assets or liabilities in future periods.

Estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Judgements

1) Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2) Impairment of property, plant and equipment

For property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable or previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

3) Impairment of investment

For determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have estimated the future cash flow, capacity utilization, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

4) Inventories

The Company estimates the net realisable value (NRV)of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

5) Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Revenue Recognition:

a) **Revenue from Operations :**

Effective April 1, 2018, the company has applied Ind-AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind-AS 115 replaces Ind-AS 18. The company has adopted Ind-AS 115 using the cumulative catch up transition method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind-AS 18. Significant accounting policies – Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind-AS 18. The adoption of Ind-AS 115 does not have significant effect on the financial results

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

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.

Revenue is recognized at point in time when the performance obligation with respect to Sale of products or rendering of services to the Customer which is the point in time when the customer receives the goods and services.

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates, sales return on transfer of control in respect of ownership to the buyer which is generally on dispatch of goods and any other taxes or duties collected on behalf of the Government which are levied on sales such as Goods and Services Tax (GST).Discounts given include rebates, price reductions and other incentives given to customers. No element of financing is deemed present as the sales are made with a payment term which is consistent with market practice.

Revenue from services is recognised when all relevant activities are completed and the right to receive income is established. This is applicable incase of Job Work services given by the Company to the Customers.

The Company disaggregates revenue from sale of goods or rendering of services with customers by product classification, geographical region and Customer Category.

<u>Use of significant judgements in revenue recognition:</u>

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, price concessions. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

b) **Interest Income:**

Interest income including income arising on other instruments are recognised on time proportion basis using the effective interest rate method.

c) **Dividend Income:**

Dividend income is accounted when the right to receive the same is established, which is generally when shareholders approve the dividend.

B) Export Benefits:

The benefit accrued under the Duty Drawback, Merchandise Export Incentive Scheme and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

C) Property Plant and Equipment, Investment Property and Depreciation / Amortisation:

a) Items of Property, plant and equipment including Capital-work in-progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

b) Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated pro-rata from the month of such addition, or up to the month of such sale/disposal, as the case may be.

Assets Category	Estimated useful life (in Years)
Plant & Machinery	15
Servers and networks	6
Computer desktops and laptops	3
Office Equipment	5
Electrical Installation	15
Factory Building	30
Non-Factory Building	30
Vehicles	8
Furniture and fixtures	10
Leasehold Land	Over Primary Lease period

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

c) Leased assets

Leasehold lands are amortized over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

In other cases, buildings constructed on leasehold lands are amortized over the primary lease period of the lands.

d) Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed finite. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible Assets without finite life are tested for impairment at each Balance Sheet date and Impairment provision, if any are debited to profit and loss.

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 recognized in the statement of profit and loss when the asset is derecognized.

D) Impairment of Non-financial Assets

On annual basis the Company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is higher of an asset's fair value or selling price.

An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

E) Cashflow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

F) 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, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

G) Inventories

All inventories are stated at lower of 'Cost or Net Realizable Value'.

a) Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value and for this purpose, cost is determined on First in First Out (FIFO) basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

b) Finished products and Work in Progress are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Cost of finished goods and work in progress includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

c) Traded goods are valued at lower of cost and net realizable value. Cost is determined on a FIFO basis.

d) Net realisable value 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.

H) Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that gave rise to the translation difference.

I) Segment reporting

Based on " Management Approach "as defined in Ind AS 108 - Operating Segments the chief operating decision maker regularly monitors and reviews the operating results of the whole company as one segment of "pesticides, insecticides, herbicide and fertilizers." Thus, as defined in Ind AS 108, the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss. The analysis of geographical segments is based on the areas in which customers of the company are located.

J) Equity investment

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments, which are held for trading, are classified as at fair value through profit and loss ("FVTPL"). Investment that are readily realisable and intended to be held for not more than a year are classified as current investment. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at fair value through other comprehensive income ("FVTOCI"), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

K) Government Grant

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the Statement of Profit and Loss in a systematic basis over the expected life of the related assets and presented within other income.

Government grants relating to the purchase of land is reduced from the cost of assets.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

L) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

Other borrowing costs are recognized as expenses in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

In determining the amount of borrowing costs eligible for capitalization during a period, any income earned on the temporary investment of those borrowings is deducted from the borrowing costs incurred.

M) Taxes on income

Current Taxes

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals if any.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. 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.

Deferred tax

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

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 reassessed at each reporting and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 liability settled, based on the tax rates (tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income 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 income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of major components of deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit are recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

N) Provisions, Contingent Liabilities and Contingent Assets

Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities and Contingent Assets

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 a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also 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.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

O) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

P) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis.

Q) 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 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,

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,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Deferred tax assets/liabilities are classified as non-current.

All other liabilities are classified as non-current.

R) Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an 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:

- In the principal market for the asset or liability, or
- 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

S) Financial instruments

a. Financial assets:

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test: 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.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: 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.

Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.
All equity investments other than investment on subsidiary , joint venture and associates are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:

(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in associates, joint venture and subsidiaries

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

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the Financial assets measured at amortized cost

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a 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 Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

b. **Financial liabilities:**

Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

Financial guarantee contracts

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c. 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

d. Derivative financial instruments:

The Company enters into derivative contracts to hedge foreign currency price risk on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

T) Employee Benefits

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognized during the period in which the employee renders related service.

Retirement 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.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the Statement of Profit and Loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

ii) Net interest expense or income.

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value. Termination benefits are recognized as an expense in the period in which they are incurred.

Annexure VI: Statement of Reconciliation to Restated Standalone Financial Statements

A) Reconciliation between previous GAAP and Ind AS

AS Ind AS 101 requires an entity to reconcile equity for prior periods.

The following tables represent the reconciliations from previous GAAP to Ind AS restated figures.

(Amount in INR Millions)

Particular	Note	As at			
		July 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Other Equity (Shareholder's fund) as per previous GAAP				400.58	189.98
Provision for Gratuity	1			(0.98)	(0.65)
Deffered Tax Adjustment	2			0.01	0.19
Earlier year Ind AS Adjustment	3			(0.25)	(0.66)
Capitalization of expenses	4			-	1.12
Re-measurement of net defined benefit plans & tax	5			(0.44)	(0.25)
Depreciation Adjustment	6			(0.04)	-
Total equity as per Ind AS		-	-	398.88	189.73

Notes:

1. Under the Previous GAAP, Provision for Gratuity is not provide in previous financial statement. Under Ind AS management has decided to provide the gratuity benefit to its employee. The resulting gratuity provision based on acturial valuation report has been recognised in the retained earning as at the date of transaction and subsequently in the profit and loss.

2.The company on restatement has accurately re-computed deferred tax liability (net) taking into consideration the income tax rates prevailing in the respective years for temporary differences between depreciation and amortization on fixed assets under income tax law and depreciation and amortization provided in the books of accounts and betwwen gratuity expenses allowable as per income tax and as per the books of account for ascertaining deferred tax liability, which has been restated to the year to which it pertains.

3. On restatement of financial statement as per Ind AS, cumulative effect of previous year (2019 onwards) on account of retained earning has been given in reconciliation statement in order to match balance of other equity as per IND AS.

4.Under previous GAAP Company has charge loan porcessing fees to profit and loss account, under Ind AS management has decide to capitalize such expenses in accordance with the Ind AS-23 Borrowing cost

5. Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were not provided.

6. Under Ind AS the company has capitalize the loan processing fees, on capitalization of such expenses the company has provided the depreciation on such amount in FY 20-21 onwards.

B) Reconciliations between previous GAAP and Ind AS under Long Term Provision. The following tables represent the reconciliations from previous GAAP to Ind AS restated figures.

Particular	Note	As at			
		July 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Provision (Long Term) as per previous GAAP			-	-	-
Provision for Gratuity	1		-	3.34	1.88
Long Term Provision as per Ind AS		-	-	3.34	1.88

1. Under the Previous GAAP, Provision for Gratuity was not provide in financial statement. Under Ind AS management has decided to provide the gratuity benefit to its employee. The resulting gratuity provision based on acturial valuation report have been recognised in the retain earning as at the date of transaction and subsequently in the profit and loss.

C) Reconciliations between previous GAAP and Ind AS under Short Term Provision. The following tables represent the reconciliations from previous GAAP to Ind AS restated figures.

Particular	Note	As at			
		July 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Provision (Short Term) as per previous GAAP			-	-	-
Provision for Gratuity	1		-	0.12	0.01
Short Term Provision as per Ind AS		-	-	0.12	0.01

1. Under the Previous GAAP, Provision for Gratuity is not provide in previous financial statement. Under Ind AS management has decided to provide the gratuity benefit to its employee. The resulting gratuity provision based on acturial valuation report have been recognised in the retain earning as at the date of transaction and subsequently in the profit and loss.

D) Reconciliations between previous GAAP and Ind AS under PPE. The following tables represent the reconciliations from previous GAAP to Ind AS restated figures.

Particular	Note	As at			
		July 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
PPE as per previous GAAP			-	385.64	216.93
Capitalization of loan processing fees	1		-	1.08	0.00
PPE as per Ind AS		-	-	386.72	216.93

1. under the previous GAAP the company has charge loan processing fees to profit and loss account, under Ind AS the company has capitalized such expenses in the FY 19-20 under the Capital work in progress and in FY 20-21 such assets was put to use and transfer from Capital work in progress to PPE

E) Reconciliations between previous GAAP and Ind AS under Capital Work In Progress. The following tables represent the reconciliations from previous GAAP to Ind AS restated figures.

Particular	Note	As at			
		July 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
PPE as per previous GAAP		-	-	11.40	22.05
Capitalization of loan processing fees	1	-	-	-	1.12
PPE as per Ind AS		-	-	11.40	23.17

1. under the previous GAAP the company has charged loan processing fees to profit and loss account, under Ind AS the company has capitalized such expenses in the FY 19-20 under the Capital work in progress and in FY 20-21 such assets was put to use and transfer from Capital work in progress to PPE

F) Adjusted EPS as per Ind AS after considering the effect of bonus share issue on 27th November, 2021

Particular	Note	As at			
		July 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Restated profit		183.59	286.90	209.60	107.59
Weighted Avg no of Share for Basic EPS	1	2,46,83,372	2,46,83,372	2,46,83,372	2,07,03,786
Weighted Avg no of Share for Diluted EPS	1	2,46,83,372	2,46,83,372	2,46,83,372	2,07,03,786
Adjusted Basic EPS		7.44	11.62	8.49	5.20
Adjusted Diluted EPS		7.44	11.62	8.49	5.20

1. The Company has issued bonus shares out of its accumulated reserve and surplus to its existing share holders
as on 11.05.2019 (Record Date) in the ratio of 3:2,
as on 13.07.2019 (Record Date), in the ratio of 1:1
as on 18/11/2021 (Record Date) in the ratio of 1:2

On account of these the Weighted average number of outstanding share are 2,46,83,372 as on July 31, 2022, March 31, 2022, Fiscal 2021, 2,07,03,786 as on Fiscal 2020 and 1,82,27,791 as on Fiscal 2019.

Annexure VII : Statement of Restated Property, Plant & Equipment & Capital work in progress

2 Detailed Asset Class Wise Addition, Adjustment, Depreciation, Changes in Net Block

(Amount in INR Millions)

A Property, Plant and Equipment

Particulars	Leasehold land	Office Building	Factory Building	Plant & Machinery	Motor Vehicles	Office Equipments	Computer	Furniture And Fixtures	Total
GROSS BLOCK									
As at April 1, 2019	12.76	5.50	31.84	91.87	15.17	3.04	5.57	2.62	168.36
Additions	85.87	-	11.99	21.19	1.69	0.38	1.31	0.39	122.83
Disposals/Adjustments	-	-	-			-	-	-	-
Asset Held for sale									
As at March 31, 2020	**98.63**	**5.50**	**43.83**	**113.06**	**16.86**	**3.43**	**6.88**	**3.00**	**291.19**
Additions during the year	4.03	28.86	70.44	65.04	14.44	3.99	2.65	10.47	199.92
Disposals/Adjustments	-	5.50	-	-	2.10	0.38	-	0.64	8.62
Asset Held for sale	-	-	-	-		-	-	-	-
As at 31 March, 2021	**102.66**	**28.86**	**114.27**	**178.10**	**29.20**	**7.04**	**9.53**	**12.83**	**482.49**
Additions during the year	3.79	0.12	6.74	26.46	13.05	1.34	1.55	3.28	56.32
Disposals/Adjustments	-	-	-	1.03	5.27	-	-		6.30
Asset Held for sale	-	-	-			-	-	-	-
As at 31 March, 2022	**106.45**	**28.98**	**121.01**	**203.54**	**36.98**	**8.38**	**11.07**	**16.11**	**532.52**
Additions during the year	-	-		4.71	5.80	0.19	0.78	-	11.47
Disposals/Adjustments	-	-	-	-	-	-	-		-
Asset Held for sale	-	-	-			-	-	-	-
As at 31 July, 2022	**106.45**	**28.98**	**121.01**	**208.24**	**42.78**	**8.57**	**11.85**	**16.11**	**543.99**
DEPRECIATION									
As at April 1, 2019	-	1.49	6.80	30.53	7.39	1.95	3.94	0.73	52.83
Charge for the Year	-	0.38	2.69	13.21	2.62	0.57	1.43	0.54	21.44
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Asset Held for sale	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	1.87	9.49	43.74	10.01	2.52	5.37	1.26	74.26
Charge for the Year		0.57	3.87	14.36	3.44	0.88	1.57	0.93	25.63
Disposals/Adjustments	-	1.87	-		1.46	0.34		0.45	4.12
Asset Held for sale	-	-	-			-			-
As at 31 March, 2021	**-**	**0.57**	**13.36**	**58.10**	**11.99**	**3.06**	**6.94**	**1.74**	**95.77**
Charge for the Year	-	2.69	9.78	24.45	7.48	2.21	2.04	3.47	52.13
Disposals/Adjustments	-	-	-	0.45	4.27	-		-	4.72
Asset Held for sale	-	-	-			-		-	-
As at 31 March, 2022	**-**	**3.26**	**23.14**	**82.10**	**15.21**	**5.27**	**8.98**	**5.21**	**143.18**
Charge for the Year	-	0.82	3.11	7.48	2.55	0.47	0.47	0.94	15.84
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
Asset Held for sale	-	-	-			-		-	-
As at 31 July, 2022	**-**	**4.08**	**26.25**	**89.58**	**17.76**	**5.74**	**9.45**	**6.16**	**159.02**
NET BLOCK									
As at 31 March, 2020	**98.63**	**3.63**	**34.34**	**69.32**	**6.86**	**0.90**	**1.51**	**1.74**	**216.93**
As at 31 March, 2021	**102.66**	**28.29**	**100.92**	**120.00**	**17.21**	**3.97**	**2.58**	**11.09**	**386.72**
As at 31 March, 2022	**106.45**	**25.71**	**97.87**	**121.43**	**21.77**	**3.11**	**2.09**	**10.90**	**389.34**
As at 31 July, 2022	**106.45**	**24.90**	**94.77**	**118.67**	**25.02**	**2.82**	**2.40**	**9.95**	**384.96**

B(i) Capital Work in Progress

Particular	As at July 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening	176.52	11.40	23.17	-
Addition during the year	107.86	165.11	9.18	23.17
Transfer to PPE	1.13	-	20.95	
Closing	**283.25**	**176.52**	**11.40**	**23.17**

B(ii) Capital work-in-progress ageing schedule

Capital work-in-progress as at July 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	107.86	163.98	9.18	2.23	283.25

Capital work-in-progress as at March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	165.11	9.18	2.23	-	176.52

Capital work-in-progress as at March 31, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.18	2.23	-	-	11.40

Capital work-in-progress as at March 31, 2020

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.17	-	-	-	23.17

C Intangible Assets

Particulars	Licence	Licence - Sayakha	Software	Trademark	Website	Total
GROSS BLOCK						
As at April 1, 2019	0.95	-	0.40	0.65	0.07	2.08
Additions	0.39	-	-	0.08	-	0.46
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March, 2020	**1.34**	**-**	**0.40**	**0.73**	**0.07**	**2.54**
Additions during the year	0.56	2.53	0.03	0.26		3.38
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March, 2021	**1.90**	**2.53**	**0.44**	**0.99**	**0.07**	**5.93**
Additions during the year	0.86	6.58	0.06	0.11	-	7.61
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March, 2022	**2.76**	**9.11**	**0.50**	**1.11**	**0.07**	**13.54**
Additions during the year	0.34	-	-	0.07	-	0.42
Disposals/Adjustments	-	-	-	-	-	-
As at 31 July, 2022	**3.10**	**9.11**	**0.50**	**1.18**	**0.07**	**13.95**
AMORTISATION						
As at April 1, 2019	0.38	-	0.24	0.35	0.04	1.01
Charge for the Year	0.18	-	0.04	0.09	0.01	0.32
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March, 2020	**0.56**	**-**	**0.28**	**0.44**	**0.05**	**1.33**
Charge for the Year	0.25	-	0.03	0.10	0.01	0.39
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March, 2021	**0.81**	**-**	**0.31**	**0.54**	**0.05**	**1.72**
Charge for the Year	0.41	-	0.04	0.13	0.00	0.58
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March, 2022	**1.22**	**-**	**0.36**	**0.67**	**0.06**	**2.30**
Charge for the Year	0.13		0.01	0.04	0.00	0.19
Disposals/Adjustments	-	-	-	-	-	-
As at 31 July, 2022	**1.35**	**-**	**0.37**	**0.71**	**0.06**	**2.49**
NET BLOCK						
As at 31 March, 2020	**0.78**	**-**	**0.12**	**0.30**	**0.02**	**1.21**
As at 31 March, 2021	**1.09**	**2.53**	**0.12**	**0.46**	**0.02**	**4.21**
As at 31 March, 2022	**1.54**	**9.11**	**0.14**	**0.44**	**0.01**	**11.24**
As at 31 July, 2022	**1.75**	**9.11**	**0.13**	**0.47**	**0.01**	**11.47**

D(i) **Intangible assets under development**

Particular	As at July 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening	7.48	-	-	-
Addition during the year	2.50	7.48		-
Transfer to Intangible assets	-	-		
Closing	**9.98**	**7.48**	**-**	**-**

D(ii) **Intangible assets under development ageing schedule**

Capital work-in-progress as at July 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.50	7.48		-	9.98

Capital work-in-progress as at March 31, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.48			-	7.48

Annexure VIII: Restated statement of notes to account

B OTHER NOTES

3 Investments

(Amount in INR Millions)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Investments in Other companies' Equity Instruments (Unquoted at cost)								
Kheti Point Private Limited	4.89		4.89	-	-	-	-	-
[2451 equity shares of Rs.10 Face value each]								
Total	**4.89**		**4.89**	**-**	**-**	**-**	**-**	**-**

The Company has invested Rs.48,94,647 in the current year, consisting of 2451 equity shares with a face value of Rs.10 each, where our Promoter and Promoter Grouphas significant control.

4 Financial Assets - Trade Receivables

(Amount in INR Millions)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Trade Receivables :								
Considered good- Unsecured	-	1,455.30	-	859.82	-	361.82	-	333.29
Total	**-**	**1,455.30**	**-**	**859.82**	**-**	**361.82**	**-**	**333.29**

i) Trade Receivable Ageing Schedule

Trade Receivable Ageing Schedule as at Jul 31, 2022

(Amount in INR Millions)

Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
Undisputed trade receivables- considered	1,432.02	6.13	2.09	0.21	0.58	1,441.04
Undisputed trade receivables- doubtful						-
Disputed trade receivables- considered	1.48	0.03	0.31	8.68	3.78	14.26
Disputed trade receivables- doubtful						-
Total	**1,433.50**	**6.15**	**2.40**	**8.89**	**4.36**	**1,455.30**

Trade Receivable Ageing Schedule as at March 31, 2022

Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
Undisputed trade receivables- considered	823.66	20.48	0.44	0.35	0.41	845.34
Undisputed trade receivables- doubtful	-	-	-	-	-	-
Disputed trade receivables- considered	1.48	0.03	0.44	9.25	3.28	14.48
Disputed trade receivables- doubtful	-	-	-	-	-	-
Total	**825.14**	**20.51**	**0.87**	**9.60**	**3.69**	**859.82**

Trade Receivable Ageing Schedule as at March 31, 2021

Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
Undisputed trade receivables- considered	342.76	3.17	1.01	0.26	0.02	347.22
Undisputed trade receivables- doubtful	-	-	-	-	-	-
Disputed trade receivables- considered	0.03	1.94	9.31	1.64	1.68	14.59
Disputed trade receivables- doubtful	-	-	-	-	-	-
Total	**342.79**	**5.11**	**10.32**	**1.90**	**1.69**	**361.82**

Trade Receivable Ageing Schedule as at March 31, 2020

Particulars	Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed trade receivables- considered	302.73	25.96	0.25	0.16	0.16	329.26
Undisputed trade receivables- doubtful	-	-	-	-	-	-
Disputed trade receivables- considered	-	1.75	1.31	0.48	0.49	4.03
Disputed trade receivables- doubtful	-	-	-	-	-	-
Total	**302.73**	**27.71**	**1.57**	**0.64**	**0.65**	**333.29**

5 Financial Assets: Loans (at amortised cost)

(Amount in INR Millions)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Deposits:								
Considered Good	-	0.76	-	0.76	-	0.71	-	0.45
Total	**-**	**0.76**	**-**	**0.76**	**-**	**0.71**	**-**	**0.45**

6 Other Financial Assets

(Amount in INR Millions)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Interest Accrued	-	-	-	1.05	-	0.71	-	0.57
Security Deposits	5.36		5.36		5.34		0.83	
Fixed Deposit having maturity of more than 12 months	0.25		5.00	-	5.00	-	9.12	-
Total	**5.61**	**-**	**10.36**	**1.05**	**10.34**	**0.71**	**9.95**	**0.57**

7 Other Assets

(Amount in INR Millions)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Non Current	Current	Non Current	Current	Non Current	Current	Non Current	Current
Prepaid Expenses	-	6.41	-	3.53	-	2.80	-	1.73
Advance to Creditors	-	33.92	-	24.10	-	-	-	-
Balance with Tax Authority	6.31	5.65	34.35	4.47	43.70	14.16	53.61	1.07
Staff Advances	-	0.33	-	1.19	-	0.11	-	0.58
Others Receivable	20.89	4.73	21.04	4.73	2.00	4.73	2.14	-
Total	**27.19**	**51.04**	**55.39**	**38.01**	**45.70**	**21.80**	**55.74**	**3.37**

8 Inventories

(Amount in INR Millions)

Particulars	As at 31st Jul 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Raw Material	300.24	292.01	225.09	150.42
Finished Goods	313.04	167.24	88.38	125.69
Work-in-Progress	197.39	169.35	118.35	-
Trading Goods	0.08	0.17	3.94	-
Total	**810.76**	**628.78**	**435.75**	**276.11**

9 Cash and Bank Balance

(Amount in INR Millions)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
Cash and Cash Equivalent								
Cash on Hand	0.41		0.57		0.32		0.24	
Cash in Foreign Currency	0.16		0.15		0.06		0.09	
Balances with Bank	8.88	9.45	8.80	9.52	9.15	9.53	2.66	2.99
Other Bank Balances								
Balances in Fixed deposit	0.25		5.00		5.00		9.12	
Less Transferred to Other Assets (Maturity more than 12 months)	0.25	-	5.00	-	5.00	-	9.12	-
Total		**9.45**		**9.52**		**9.53**		**2.99**

As at 31, July 2022,Fixed deposit Rs.2,50,000 & As at 31, March 2020, Out of total Fixed deposit Rs.41,20,000 is kept as margin money

10 Equity Share Capital

(a) **Authorised, Issued, Subscribed and Fully Paid up :**

(Amount in INR Millions)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
Authorised Capital :								
Equity Shares of Rs.10/- each	3,50,00,000	350.00	3,50,00,000	350.00	1,65,00,000	165.00	1,65,00,000	165.00
Issued, Subscribed and Fully Paid up Capital :								
Issued Capital								
Equity Shares of Rs.10/- each, fully paid	2,46,83,372	246.83	2,46,83,372	246.83	1,64,55,581	164.56	1,64,55,581	164.56
Subscribed and Fully Paid up Capital								
Equity Shares of Rs.10/- each, fully paid	2,46,83,372	246.83	2,46,83,372	246.83	1,64,55,581	164.56	1,64,55,581	164.56
Total		**246.83**		**246.83**		**164.56**		**164.56**

(b) **Reconciliation of Number of Shares Outstanding:**

(Amount in INR Millions)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
As at the beginning of the year	2,46,83,372	246.83	1,64,55,581	164.56	1,64,55,581	164.56	20,00,000	20.00
Add: Bonus Issued during the year			82,27,791	82.28	-	-	80,00,000	80.00
Add: Rights Issue of shares during the year			-	-	-	-	64,55,581	64.56
As at the end of the year	**2,46,83,372**	**246.83**	**2,46,83,372**	**246.83**	**1,64,55,581**	**164.56**	**1,64,55,581**	**164.56**

(c) **Details of Shareholding in Excess of 5%:**

Name of Shareholder	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Rameshbhai Ravajibhai Talavia	90,08,087	36.49%	90,08,087	36.49%	60,05,391	36.49%	60,05,391	36.49%
Jamankumar Hansarajbhai Talavia	82,50,255	33.42%	82,50,255	33.42%	55,00,170	33.42%	55,00,170	33.42%
Manjulaben Rameshbhai Talavia	26,67,285	10.81%	26,67,285	10.81%	17,78,190	10.81%	17,78,190	10.81%
Muktaben Jamankumar Talavia	25,49,745	10.33%	25,49,745	10.33%	16,99,830	10.33%	16,99,830	10.33%
Vishal Domadia	12,90,000	5.23%	12,90,000	5.23%	8,60,000	5.23%	8,60,000	5.23%

(d) Shareholding of Promoters

Shares held by the promoters as at Jul 31 2022

Promoter Name	No of Shares	% of Total Shares	% changes during the year
Rameshbhai Ravajibhai Talavia	90,08,087	36.49%	0.00%
Jamankumar Hansarajbhai Talavia	82,50,255	33.42%	0.00%
Jagdishbhai Ravjibhai Savaliya	5,07,600	2.06%	0.00%
Vishal Domadia	12,90,000	5.23%	0.00%

Shares held by the promoters as at March 31 2022

Promoter Name	No of Shares	% of Total Shares	% changes during the year
Rameshbhai Ravajibhai Talavia	90,08,087	36.49%	0.00%
Jamankumar Hansarajbhai Talavia	82,50,255	33.42%	0.00%
Jagdishbhai Ravjibhai Savaliya	5,07,600	2.06%	0.00%
Vishal Domadia	12,90,000	5.23%	0.00%

Shares held by the promoters as at March 31 2021

Promoter Name	No of Shares	% of Total Shares	% changes during the year
Rameshbhai Ravajibhai Talavia	60,05,391	36.49%	0.00%
Jamankumar Hansarajbhai Talavia	55,00,170	33.42%	0.00%
Jagdishbhai Ravjibhai Savaliya	3,38,400	2.06%	0.00%
Vishal Domadia	8,60,000	5.23%	0.00%

Shares held by the promoters as at March 31 2020

Promoter Name	No of Shares	% of Total Shares	% changes during the year
Rameshbhai Ravajibhai Talavia	60,05,391	36.49%	0.69%
Jamankumar Hansarajbhai Talavia	55,00,170	33.42%	-1.58%
Jagdishbhai Ravjibhai Savaliya	3,38,400	2.06%	-0.94%
Vishal Domadia	8,60,000	5.23%	0.23%

(e) **Terms / rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity share is entitled to one vote per share. The distribution will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) **Changes in Authorised Capital**

In Financial year 2019-20, the company's authorised capital increased from Rs. 2,00,00,000 to Rs.16,50,00,000 comprising of 1,65,00,000 number of equity shares of face value Rs. 10 each and further In Financial year 2021-22, the company's authorised capital increased from Rs. 16,50,00,000 to Rs.35,00,00,000 comprising of 3,50,00,000 number of equity shares of face value Rs. 10 each.

(g) **Issue of Shares Under Bonus shares:**

In Financial year 2021-22, the company had issued 82,27,791 bonus shares of face value of Rs.10 each. Bonus issue was in proportion of 1:2 on the record date of Novenber 27,2021 for 82,27,791 fully paid equity shares to the shareholders. The shares was issued from securities premium reserve and retained earnings to the share capital.

In Financial year 2019-20, the company had issued total 80,00,000 bonus shares twice in a year of face value of Rs.10 each. First bonus issue was in proportion of 1:3 on the record date of May 11,2019 for 30,00,000 fully paid equity shares. Second was in the proportion of 1:1 on record date as on July 13,2019 for 50,00,000 fully paid equity shares to the shareholders. The shares was issued from securities premium reserve and retained earnings to the share capital.

(h) **Issue of Shares Under Rights Issue:**

The Company had issued 64,55,581 equity shares of face value of Rs. 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of Rs. 21.95 per Rights Equity Share (including premium of Rs.11.95 per Rights Equity Share). The company has issued rights shares twice in a year for 60,00,000 and 4,55,581 number of shares of Ex-right issue date was November 11,2019 and December 3,2019 respectively.

11 Other Equity

(Amount in INR Millions)

Particulars	As at 31st Jul 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Surplus	785.73	602.35	321.74	112.59
Securities Premium	-	-	77.14	77.14
Total	**785.73**	**602.35**	**398.89**	**189.73**

12 Non Current Financial Liabilities - Borrowings

(Amount in INR Millions)

(a)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Non Current	Current Maturities	Non Current	Current Maturities	Non Current	Current Maturities	Non Current	Current Maturities
Term Loans:								
Machinery Loan	-	-	-	-	-	16.08	16.04	13.39
Vehicle Loan	14.40	5.36	13.94	5.00	9.99	3.28	4.01	2.39
Purchase Machinery & Construction	268.28	40.37	160.85	38.54	114.91	30.16	12.66	2.45
Other Loans and Advances :								
Directors & Members	81.84	-	78.36	-	27.55	-	18.52	-
Total	**364.52**	**45.73**	**253.16**	**43.53**	**152.45**	**49.52**	**51.23**	**18.24**
The above amount includes								
Secured Borrowings	282.68	45.73	174.80	43.53	124.90	49.52	32.71	18.24
Unsecured Borrowings	81.84	-	78.36	-	27.55	-	18.52	-

(b) **Details of securities and repayment terms of secured loans stated above;**

1 **Term loan and Cash Credit**

i) **Securities for Term Loans from HDFC Bank :**

1) Primary Security charges on stock and books debts, and Plant and Machinery.
2) Collateral Security charges on immovable fixed assets of borrower at Factory land and building situated at Plot No 408 to 411, off N H 8,Kerala GIDC Estate, Kerala, Tal. Balva, Dist. Ahmedabad.
3) Collateral Security charges on immovable fixed assets of borrower at Factory land and building situated at 901 to 903 and 911, B - Square 2, Iscon Ambli road, Ahmedabad
4) Collateral Security charges on immovable fixed assets of borrower at Factory land and building situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate, GIDC Mouje Saykha, Bharuch

ii) **Securities for Term Loans from SBI Bank :**

1) Primary Security charges on entire present & future current assets of the company comprises stock and book debts, stores, spares, others etc.
2) Primary Security charges on all Plant, machineries, utility items, furniture fixture, lab items, misc fixed assets created out at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate, GIDC Mouje Saykha, Bharuch

3) Primary Security charges on immovable fixed assets of borrower at factory land and building situated at Plot no. DP/154, Saykha to Saran Village Road, Saykha industrial Estate, GIDC Mouje Saykha, Bharuch
4) Collateral Security charges on immovable fixed assets of borrower at factory land and building situated at Plot No 408 to 411, off N H 8,Kerala GIDC Estate, Kerala, Tal. Balva, Dist. Ahmedabad.
5) Collateral Security charges on immovable fixed assets at office no. 901 to 903 and 911, B - Square 2, Iscon Ambli road, Ahmedabad
6) Collateral Security charges on all Plant, machineries, utility items, furniture fixture and other movable assets situated at Plot No 408 to 411, off N H 8,Kerala GIDC Estate, Kerala, Tal. Balva, Dist. Ahmedabad.
7) Joint and several guarantee by a) Rameshbhai Talavia, b) Jamankumar Talavia, c) Muktaben Talavia, d) Manjulaben Talavia, e) Jagdishbhai Savalia, f) Vishal Domadia in individual capacity

iii) **Interest on Term Loans:**

		ROI			
Facility	**Interest Type**	**April to Jul 22**	**2021-22**	**2020-21**	**2019-20**
Term Loan - HDFC Bank Machinery Loan - CLCSS (Rs.4.00 Cr)	Floating Rate		7.80%	9.00%	10.00%
Term Loan - HDFC Bank Machinery Loan - CLCSS (Rs. 1.20 Cr)	Floating Rate		7.80%	9.00%	10.00%
Term Loan - HDFC Bank Machinery Loan - CLCSS (Rs. 1 Cr)	Floating Rate		7.80%	9.00%	10.00%
Term Loan - HDFC Purchase Machinery & Construction (Rs.12 Cr)	Floating Rate	8.05% to 8.95%	8.05%	9.00%	10.00%
Term Loan - HDFC Purchase Machinery & Construction - Saykha	Floating Rate	7.80% to 8.20%	7.80%	-	-
Term Loan - SBI Purchase Machinery & Construction - Saykha	Floating Rate	8.00% to 8.20%			
Cash Credit	Floating Rate	7.80% to 8.70%	8.80% to 7.80%	9.00%	10.00%

iv) **Repayment Term:**

Type of Loan	**Repayment Schedule**
Term Loan - HDFC Bank Machinery Loan - CLCSS (Rs.4.00 Cr)	Repayable in 59 monthly instalments commencing from 7th October, 2016 and ending on 7th July, 2021.
Term Loan - HDFC Bank Machinery Loan - CLCSS (Rs. 1.20 Cr)	Repayable in 60 monthly instalments commencing from 7th April, 2018 and ending on 7th March, 2023.
Term Loan - HDFC Bank Machinery Loan - CLCSS (Rs. 1.00 Cr)	Repayable in 60 monthly instalments commencing from 7th July, 2019 and ending on 7th June, 2024.
Term Loan - HDFC Purchase Machinery & Construction (Rs.12Cr)	Repayable in 60 monthly instalments commencing from 7th April, 2020 and ending on 7th March, 2025.
Term Loan - HDFC Purchase Machinery & Construction - Saykha	Repayable in 96 monthly instalments commencing from 7th April, 2024 and ending on 7th March, 2032. *
Term Loan - SBI Purchase Machinery & Construction - Saykha	Repayable in 84 monthly instalments commencing from 28th Feb, 2024 and ending on 31st Jan, 2031. **

* Total amount sancation by HDFC bank for Saykha expantion project is Rs. 50 Crore out which only Rs. 15.71 crore is disburse till 31st July 2022.

** Total amount sancation by SBI bank for Saykha expantion project is Rs. 50 Crore out which only Rs. 2.60 crore is disburse till 31st July 2022.

2 **Securities for Vehicle Loans :**

Vehicle loans are secured against the same vehicles for which loan is taken.

(c) **Maturity profile of Term Loans** **(Amount in INR Millions)**

Period	**As at 31st Jul 2022**	**Fiscal 2022**	**Fiscal 2021**	**Fiscal 2020**
Within 1 year	45.73	43.53	49.52	18.24
2 - 3 years	112.97	95.84	86.11	22.06
4 - 5 years	51.08	27.92	38.69	10.66
More than 5 years	118.63	51.03	0.10	-
Total	**328.41**	**218.33**	**174.42**	**50.95**

(d) **Loan from Related Party:**

The said loans are repayable on demand when there is surplus cash available with the company. Based on the management's assessment of repayment the same has been classified as non-current.

(e) **As per the Amendment to INDAS 7 " Statement of Cash Flow "**

An entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

i) **April to July 2022** **(Amount in INR Millions)**

Particulars	Non-current borrowings	Current borrowings	Current maturities of long term borrowings	Total
Opening balance	253.16	72.59	43.53	**369.28**
Loan Taken during the year	125.84	32.77	-	**158.61**
Interest converted in to Loan	2.11	-	-	**2.11**
Repayment of Loan	(14.40)	-	-	**(14.40)**
Others	(2.20)	-	2.20	**-**
Closing balance	**364.52**	**105.36**	**45.73**	**515.61**

i) **2021-22** **(Amount in INR Millions)**

Particulars	Non-current borrowings	Current borrowings	Current maturities of long term borrowings	Total
Opening balance	152.45	67.26	49.52	**269.23**
Loan Taken during the year	144.38	135.52	-	**279.91**
Interest converted in to Loan	4.81	-	-	**4.81**
Repayment of Loan	(54.47)	(130.20)	-	**(184.67)**
Others	5.99	-	(5.99)	**-**
Closing balance	**253.15**	**72.59**	**43.53**	**369.28**

ii) **2020-21** **(Amount in INR Millions)**

Particulars	Non-current borrowings	Current borrowings	Current maturities of long term borrowings	Total
Opening balance	51.23	132.31	18.24	**201.77**
Loan Taken during the year	152.18	177.06	-	**329.23**
Interest converted in to Loan	2.43	-	-	**2.43**
Repayment of Loan	(22.10)	(242.10)	-	**(264.20)**
Others	(31.28)	-	31.28	**-**
Closing balance	**152.44**	**67.26**	**49.52**	**269.23**

iii) **2019-20** **(Amount in INR Millions)**

Particulars	Non-current borrowings	Current borrowings	Current maturities of long term borrowings	Total
Opening balance	171.90	18.43	13.13	**203.46**
Loan Taken during the year	60.16	113.88	-	**174.04**
Interest converted in to Loan	9.59	-	-	**9.59**
Repayment of Loan	(185.31)	-	-	**(185.31)**
Others	(5.11)	-	5.11	**-**
Closing balance	**51.22**	**132.31**	**18.24**	**201.77**

(f) **Defaults:**

There has been no continuing default in repayments of loan instalments and interest in respect of loans outstandings.

13 Provisions

(Amount in INR Millions)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits:								
Provision for Gratuity	4.76	0.36	4.08	0.20	3.34	0.12	1.88	0.01
Total	**4.76**	**0.36**	**4.08**	**0.20**	**3.34**	**0.12**	**1.88**	**0.01**

(a) **Disclosures as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits- Gratuity:**

(Amount in INR Millions)

a) Reconciliation of opening and closing balances of defined benefit obligation	April to Jul 22	2021-22	2020-21	2019-20
Present Value of Benefit Obligation at the Beginning of the Period	4.28	3.46	1.88	0.90
Interest Cost	0.10	0.23	0.13	0.07
Current Service Cost	0.53	1.39	0.85	0.58
Past Service Cost	-	-	-	-
Benefit Paid Directly by the Employer	(0.08)	(0.15)	-	-
Benefit Paid From the Fund	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	(0.0013)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.14)	(0.13)	(0.04)	0.17
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.43	(0.53)	0.64	0.16
Present Value of Benefit Obligation at the End of the Period	**5.12**	**4.28**	**3.46**	**1.88**

(Amount in INR Millions)

b) Reconciliation of opening and closing balances of fair value of plan assets	April to Jul 22	2021-22	2020-21	2019-20
Fair Value of Plan Assets at the Beginning of the Period	-	-	-	-
Investment Income	-	-	-	-
Contribution by the Employer	-	-	-	-
Benefit Paid from the Fund	-	-	-	-
Fair Value of Plan Assets at the End of the Period	**-**	**-**	**-**	**-**

(Amount in INR Millions)

c)) Reconciliation of fair value of assets and obligations	April to Jul 22	2021-22	2020-21	2019-20
Present Value of Benefit Obligation at the end of the Period	5.12	4.28	3.46	1.88
Fair Value of Plan Assets at the end of the Period	-	-	-	-
Funded Status (Surplus/ (Deficit))	(5.12)	(4.28)	(3.46)	(1.88)
Net (Liability)/Asset Recognized in the Balance Sheet	**(5.12)**	**(4.28)**	**(3.46)**	**(1.88)**

(Amount in INR Millions)

d) Expenses Recognized in the Statement of Profit or Loss for Current Period	April to Jul 22	2021-22	2020-21	2019-20
Current Service Cost	0.53	1.39	0.85	0.58
Net Interest Cost	0.10	0.23	0.13	0.07
Past Service Cost	-	-	-	-
Expenses Recognized	**0.63**	**1.63**	**0.98**	**0.65**

(Amount in INR Millions)

e) Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	April to Jul 22	2021-22	2020-21	2019-20
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	(0.0013)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.14)	(0.13)	(0.04)	0.17
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.43	(0.53)	0.64	0.16
Return on Plan Assets, Excluding Interest Income	-	-	-	-
Net (Income)/Expense For the Period Recognized in OCI	**0.29**	**(0.66)**	**0.60**	**0.33**
Total expenses recognized during the period	**0.92**	**0.97**	**1.58**	**0.98**

(Amount in INR Millions)

f) Balance Sheet Reconciliation	April to Jul 22	2021-22	2020-21	2019-20
Opening Net Liability	4.28	3.46	1.88	0.90
Expenses Recognized in Statement of Profit or Loss	0.63	1.63	0.98	0.65
Expenses Recognized in OCI	0.29	(0.66)	0.60	0.33
Net Liability/(Asset) Transfer In	-	-	-	-
Benefit Paid Directly by the Employer	(0.08)	(0.15)	-	-
Employer's Contribution	-	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**5.12**	**4.28**	**3.46**	**1.88**

(Amount in INR Millions)

g) Net liabilities recognised in the balance sheet	April to Jul 22	2021-22	2020-21	2019-20
Long-Term Provision	4.76	4.08	3.34	1.88
Short-Term Provision	0.36	0.20	0.12	0.01
Net liabilities recognised in the balance sheet	**5.12**	**4.28**	**3.46**	**1.88**

Assumptions	April to Jul 22	2021-22	2020-21	2019-20
Expected Return on Plan Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Rate of Discounting	7.45% P.A.	7.15% P.A.	6.85% P.A.	6.75% P.A.
Rate of Salary Increase	5.00% P.A.	5.00% P.A.	5.00% P.A.	5.00% P.A.
Rate of Employee Turnover	10.00% p.a at younger	10.00% p.a at younger ages reducing to 2.00% p.a at older ages		
Retirement Age	60 Years	60 Years	60 Years	60 Years
Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-13

(Amount in INR Millions)

Sensitivity Analysis	April to Jul 22		2021-22		2020-21		2019-20	
	% (Changes)	Amt.	% (Changes)	Amt.	% (Changes)	Amt.	% (Changes)	Amt.
Delta Effect of +1% Change in Rate of Discounting	-8.29%	4.69	-9.03%	3.89	-9.53%	3.13	-10.14%	1.69
Delta Effect of -1% Change in Rate of Discounting	9.67%	5.61	10.61%	4.73	11.27%	3.85	12.05%	2.11
Delta Effect of +1% Change in Rate of Salary Increase	8.98%	5.58	9.91%	4.70	10.31%	3.82	11.32%	2.10
Delta Effect of -1% Change in Rate of Salary Increase	-7.94%	4.71	-9.00%	3.89	-9.24%	3.14	-10.03%	1.69
Delta Effect of +1% Change in Rate of Employee Turnover	0.48%	5.14	0.39%	4.30	0.03%	3.46	-0.03%	1.88
Delta Effect of -1% Change in Rate of Employee Turnover	-0.57%	5.09	-0.48%	4.26	-0.03%	3.46	0.03%	1.88

Note :

1 Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

2 Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

3 Maturity Analysis of Projected Benefit Obligation is done considering future salary, attrition & death in respective year for members as mentioned above.

4 **Risk Factors:**

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Mortality risk: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Employee Turnover: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period.

Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

14 Deferred Tax (Liabilities) / Assets (Net)

(Amount in INR Millions)

Particulars	As at 31st Jul 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Deferred Tax Liability:				
Depreciation	-	-	(1.18)	-
Preliminary Expenses	(0.01)	(0.02)	(0.01)	(0.01)
Deferred Tax Asset:				
Depreciation	1.69	1.12	-	1.52
Provision for Gratuity	1.29	1.19	0.96	0.52
Deferred Tax (Liabilities) / Assets (Net)	**2.97**	**2.30**	**(0.23)**	**2.03**

15 Other Non-Current Liabilities

(Amount in INR Millions)

Particulars	As at 31st Jul 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Security Deposit from Customer(*)	29.36	22.41	16.95	12.31
Total	**29.36**	**22.41**	**16.95**	**12.31**

(*) Security Deposit from Customers for performance of contract of supply of goods.

16 Current Financial Liabilities - Borrowings

The borrowings are analysed as follows :

(Amount in INR Millions)

Particulars	As at 31st Jul 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Loans Repayable on Demand :				
Cash Credit from Bank	105.36	72.59	15.21	87.51
EPC from Bank	-	-	22.06	-
WCDL from Bank	-	-	30.00	-
Current Maturities of Term Loan :				
Term loans	45.73	43.53	49.52	18.24
Other Loans and Advances :				
GIDC Loan	-	-	-	44.80
Total	**151.09**	**116.12**	**116.78**	**150.54**
The above amount includes				
Secured Borrowings	151.09	116.12	116.78	150.54
Unsecured Borrowings	-	-	-	-

(i) **Securities** -

1) Cash Credit from Bankers:

Working Capital loan(Bank CC) is secured against hypothecation of Inventories, book debts and collaterally secured by equitable mortgage of factory , Office, Land and Building.

2) Gujarat Industries Development corporation (GIDC) Loan:

GIDC has allotted plot at DP-154 in Sayakha industries Estate for the total consideration of Rs.6,39,98,874/-, on 30% advance payment and balance shall be payable in 32 equal quarterly instalment with interest rate of 12%. Company shall have to pay only interest on balance capital for first two years in 8 quarterly instalments. It does not have any primary or collateral charges on property. Full amount has been pre-paid In F.Y. 2020-21.

(ii) **Interest Rate:-**

Cash Credit	* Interest Rate is 7.80% to 8.70% P.A. [Interest rates were 10% P.A. in 2019-20, 9% P.A. in 2020-21 and 7.80% P.A. in 2021-22]
EPC	* Interest Rate is 7.80% P.A.[FY 2020-21 was 9% P.A.]
GIDC Loan	* Interest Rate is 12% P.A.

(iii) Quarterly returns / stock statements filed by the Company with its bankers are in agreement with books of account.

17 Current Financial Liabilities - Trade Payables

(Amount in INR Millions)

Particulars	As at 31st Jul 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Trade Payables:				
Micro and Small Enterprise	-	-	-	-
Others	1,410.74	913.70	391.27	332.04
Total	**1,410.74**	**913.70**	**391.27**	**332.04**

(i) The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors. the company has disclosed the turnover as net of total excise duty (excluding difference of excise duty on closing stock and opening stock). The excise duty related to the difference between the Closing stock and opening slock is recognized separately in the profit and loss account.

(ii) The balances of the trade payables are subject to confirmation and consequent reconciliation, if any.

Disclosure In accordance with Section 22 of The Micro Small and Medium Enterprises Development Act 2006.

(Amount in INR Millions)

	Particulars	As at 31st Jul 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
(i)	The principal amount and the interest due thereon remaining unpaid to any micro and small enterprises as at the end of each accounting year	-	-	-	-
	Principal amount due	-	-	-	-
	Interest due on the above	-	-	-	-
(ii)	The amount of interest paid in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year				
	Principal amount paid beyond appointed day	-	-	-	-
	Interest paid thereon	-	-	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment but without adding the interest under MSME Act where payment has been made beyond appointed day during the year.	-	-	-	-
(iv)	The amount of interest accrued and remaining un-paid at the end of the accounting year	-	-	-	-

iii) Trade Payable Ageing Schedule

Trade Payable ageing as at Jul 31, 2022

(Amount in INR Millions)

Partilculars	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
MSME	-	-	-	-	-
Other	1,409.96	0.78	-	-	1,410.74
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	**1,409.96**	**0.78**	**-**	**-**	**1,410.74**

Trade Payable ageing as at March 31, 2022

Partilculars	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
MSME	-	-	-	-	-
Other	913.27	0.43	-	-	913.70
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	**913.27**	**0.43**	**-**	**-**	**913.70**

Trade Payable ageing as at March 31, 2021

Partilculars	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
MSME	-	-	-	-	-
Other	391.27	-	-	0.00	391.27
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	**391.27**	**-**	**-**	**0.00**	**391.27**

Trade Payable ageing as at March 31, 2020

Partilculars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
MSME	-	-	-	-	-
Other	332.03	0.00	0.01	-	332.04
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total	**332.03**	**0.00**	**0.01**	**-**	**332.04**

18 Other Current Financial Liabilities

(Amount in INR Millions)

Particulars	As at 31st Jul 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
- Related Party	0.91		0.67		0.49		0.05	
- Others	-	0.91	-	0.67	-	0.49	-	0.05
Total		**0.91**		**0.67**		**0.49**		**0.05**

19 Other Current Liabilities

(Amount in INR Millions)

Particulars	As at 31st Jul 2022	Fiscal 2022	Fiscal 2021		Fiscal 2020
Customer Advances / Deposits	10.56	28.16	37.31		19.27
Duty & Taxes Payable	3.62	3.41	3.60		1.63
Total	**14.18**	**31.58**	**40.91**	**-**	**20.90**

20 Current Tax Liabilities

(Amount in INR Millions)

Particulars	As at 31st Jul 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Provision for taxation (net of taxes paid)	49.16	4.35	2.72	2.59
Total	**49.16**	**4.35**	**2.72**	**2.59**

21 Revenue from Operations

(Amount in INR Millions)

(a)

Particulars	For Four Months period ended July 31, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
Revenue from Operations								
Products		2,200.37		3,917.69		3,002.44		1,968.39
Other Operating Revenue:								
Discount	5.62		17.09		14.27		4.95	
MEIS License	2.50		2.48		2.69		4.88	
Export incentives	0.91		4.82		4.69		4.00	
Other Income	-	9.03	-	24.39	-	21.65	-	13.83
Total		**2,209.40**		**3,942.08**		**3,024.10**		**1,982.22**

(b) **Disclosure in accordance with Ind-AS - 115 "Revenue recognition disclosures", of the Companies (Indian Accounting Standards) Rules, 2015**
Revenue disaggregation based on :

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	2022	2021	2020
a) Category of Revenue				
Sale of Product	2,197.51	3,913.21	2,999.00	1,964.35
Sale of Services	2.86	4.48	3.44	4.04
Total	2,200.37	3,917.69	3,002.44	1,968.39
b) Geographical region				
India	2,118.46	3,529.32	2,642.54	1,673.12
International	81.91	388.37	359.91	295.27
Total	2,200.37	3,917.69	3,002.44	1,968.39

(c) The company has disclosed the turnover as net of total excise duty (excluding difference of excise duty on closing stock and opening stock). The excise duty related to the difference between the Closing stock and opening stock is recognized separately in the profit and loss account.

22 Other Income

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Interest Income	0.09	0.70	0.59	0.72
Miscellaneous Income	2.23	7.89	3.80	3.00
Exchange Gain	-	11.02	1.56	5.70
Profit on Sale of Asset	-	1.18	5.61	-
Total	**2.32**	**20.80**	**11.55**	**9.43**

23 Cost of Materials Consumed

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Opening Stock	292.01	225.09	150.42	83.23
Add : Purchases (Net of Discount)	1,962.48	3,273.61	2,479.67	1,633.72
Less : Closing Stock	300.24	292.01	225.09	150.42
Total	**1,954.25**	**3,206.69**	**2,405.00**	**1,566.53**

24 Changes in Inventories

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Finished Goods				
Opening Finished Goods	167.24	88.38	125.69	69.26
Less : Closing Finished Goods	(313.04)	(167.24)	(88.38)	(125.69)
Work-in-Progress				
Opening WIP	169.35	118.35	-	-
Less : Closing WIP	(197.39)	(169.35)	(118.35)	-
Stock-in-Trade				
Opening traded Goods	0.17	3.94	-	-
Less : Closing	(0.08)	(0.17)	(3.94)	-
Total	**(173.75)**	**(126.11)**	**(84.98)**	**(56.42)**

25 Manufacturing & Operating Costs

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Consumable and Hardware	0.42	1.32	3.10	2.78
Power and Fuel	5.41	13.59	9.09	8.21
Inward Transportation	4.07	9.05	10.25	5.79
Job work Expenses	1.42	0.51	-	-
Lab Chemical & Other	0.02	0.24	0.49	0.69
Labour Charges	5.68	25.05	36.23	19.07
Safety Expenses	0.42	1.13	1.06	0.38
Designs Expenses	0.20	0.66	0.18	0.33
Packing and consumable	0.63	2.21	1.70	1.13
Other Manufacturing Expenses	0.82	2.87	2.85	1.85
Total	**19.09**	**56.65**	**64.95**	**40.22**

26 Employee Benefits

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Salaries, Bonus, Perquisites etc.	49.67	117.56	104.35	71.40
Director Remuneration	2.96	9.70	8.05	6.80
Contribution to provident and other funds	1.43	2.98	2.14	1.16
Gratuity	0.63	1.63	0.98	0.65
Staff Welfare Expenses	1.56	4.01	4.10	2.03
Employee Benefit Other	0.58	0.73	0.45	-
Total	**56.82**	**136.60**	**120.07**	**82.04**

27 Finance Cost

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Interest Expense	6.79	23.87	12.45	19.40
Interest on taxes	-	0.02	0.01	0.07
Bank Guarantee Commission	0.06	-	-	0.07
Processing Fees	2.14	1.01	0.38	0.47
Others	0.32	1.25	1.36	2.35
Total	**9.30**	**26.15**	**14.19**	**22.37**

28 Depreciation & Amortisation

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Depreciation	16.03	52.71	26.01	21.76
Total	**16.03**	**52.71**	**26.01**	**21.76**

29 Other Expenses

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Cash and Quantity Discount	14.72	58.19	47.31	49.67
Sales Rate Difference	0.19	2.69	3.22	0.43
Sales Promotion	12.68	12.45	22.51	16.30
Freight and Transportation	14.28	45.90	31.80	20.65
Service & Commission C&F Charge	1.27	3.64	4.92	4.84
Loading and unloading Charges	0.99	2.17	2.11	1.62
Rates & Taxes	0.12	1.43	0.66	0.74
Fees & Consultations	1.72	8.67	10.49	9.04
Commission	1.17	12.15	17.61	11.17
Legal Expenses	0.68	1.26	2.53	1.49
Repairs and Maintenance:				
Plant & Machinery	0.80	3.99	3.98	3.59
Land and Building	0.22	0.03	0.02	1.08
Others	0.58	2.28	5.33	5.34
Advertisement	3.18	10.42	5.49	4.66
Rent	1.98	4.21	3.90	2.47
Insurance	2.63	6.59	5.38	3.82
Travelling Expenses	21.28	28.35	20.98	19.53
Power & Fuel	0.27	0.53	0.22	0.18
License Fees	0.36	0.71	0.21	0.08
Security Charges	0.51	1.30	1.36	1.01
Telephone	0.46	0.79	0.55	0.56
Office Expenses	1.08	1.22	0.71	0.82
Courier and Postage	0.38	0.73	0.52	0.40
Printing and Stationery	0.29	0.86	1.52	1.34
Conveyance	0.01	0.08	0.13	0.20
Remuneration to Auditors	0.45	0.45	0.35	0.30
Recruitment Expenses	0.13	0.05	-	-
Miscellaneous Expenses	0.93	1.86	1.65	1.46
Preliminary Expenses	0.21	0.68	0.66	0.66
Gift Expenses	-	1.42	1.00	0.76
Corporate Social Responsibility	0.12	3.35	1.71	0.74
Exchange Gain	0.33	-	-	-
Stamp Duty	0.22	0.80	0.33	-
Bad Debts	-	-	0.22	2.25
Directors Sitting Fees	0.02	0.06	-	-
Total	**84.26**	**219.34**	**199.40**	**167.20**

(b) **Remuneration to Statutory Auditors**

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Statutory Audit Fees	0.35	0.30	0.20	0.05
Income tax Audit	0.05	0.05	0.05	0.03
Other Services	0.05	0.10	0.10	0.23
Total	**0.45**	**0.45**	**0.35**	**0.30**

30 Tax Expense

(Amount in INR Millions)

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Income tax expense in the statement of profit and loss consists of:				
Current Tax	62.72	101.09	69.95	37.78
Adjustment of Tax Relating to Earlier Years	-	0.01	(0.03)	0.00
Deferred tax	(0.60)	(2.69)	2.41	(0.75)
Income tax recognised in statement of profit or loss	**62.12**	**98.41**	**72.32**	**37.03**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(Amount in INR Millions)

	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
A ***Current Tax***				
Accounting profit before income tax	245.71	385.31	281.93	144.62
Enacted tax rates in India (%)	25.17%	25.17%	25.17%	25.17%
Computed expected tax expenses	61.84	96.97	70.95	36.40
Effect of non- deductible expenses	4.24	14.74	6.60	5.51
Effects of deductible Expenses	(3.36)	(11.07)	(8.96)	(4.83)
Effect on deferred tax due to timing difference	(0.60)	(2.69)	2.41	(0.75)
Other		0.46	1.32	0.69
Tax at Normal Rates..A	62.12	98.41	72.32	37.03
Minimum Alternate Tax				
Enacted tax rates in India (%)	NA	NA	NA	NA
Tax under 115JB ....B	-	-	-	-
Higher of A and B	**62.12**	**98.41**	**72.32**	**37.03**
Effective Tax Rate	**25.28%**	**25.54%**	**25.65%**	**25.61%**

B **Deferred Tax**

(Amount in INR Millions)

Particulars	**Opening as at April 1, 2022**	**Recognised in profit and loss**	**Recognised in OCI**	**Closing as at Jul 31, 2022**
Property, Plant and Equipment	1.12	0.57	-	1.69
Preliminary Expenses	(0.02)	0.00		(0.01)
Provision for Gratuity	1.19	0.03	0.07	1.29
Total	2.30	0.60	0.07	2.97

Particulars	**Opening as at April 1, 2021**	**Recognised in profit and loss**	**Recognised in OCI**	**Closing as at March 31, 2022**
Property, Plant and Equipment	(1.18)	2.30	-	1.12
Preliminary Expenses	(0.01)	(0.00)		(0.02)
Provision for Gratuity	0.96	0.39	(0.17)	1.19
Total	(0.23)	2.69	(0.17)	2.30

Particulars	**Opening as at April 1, 2020**	**Recognised in profit and loss**	**Recognised in OCI**	**Closing as at March 31, 2021**
Property, Plant and Equipment	1.52	(2.70)	-	(1.18)
Preliminary Expenses	(0.01)	-	-	(0.01)
Provision for Gratuity	0.52	0.29	0.15	0.96
Total	2.03	(2.41)	0.15	(0.23)

Particulars	**Opening as at April 1, 2019**	**Recognised in profit and loss**	**Recognised in OCI**	**Closing as at March 31, 2020**
Property, Plant and Equipment	0.96	0.55	-	1.52
Preliminary Expenses	(0.02)	0.00	-	(0.01)
Provision for Gratuity	0.25	0.19	0.08	0.52
Total	1.20	0.75	0.08	2.03

31 Earning Per Share

Earnings Per Share (EPS) = Net Profit attributable to Shareholders / Weighted Number of Shares Outstanding **(Amount in INR Millions)**

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Net Profit attributable to the Equity Share holders	184	287	210	107.59
O/s number of Equity Shares at the end of the year	2,46,83,372	2,46,83,372	1,64,55,581	1,64,55,581
Weighted Number of Shares during the period – Basic	2,46,83,372	2,46,83,372	1,64,55,581	1,24,75,995
Weighted Number of Shares during the period – Diluted	2,46,83,372	2,46,83,372	1,64,55,581	1,24,75,995
Earning Per Share – Basic (Amount in INR)	7.44	11.62	12.74	8.62
Earning Per Share – Diluted (Amount in INR)	7.44	11.62	12.74	8.62
Adjusted Earning Per Share – Basic (Amount in INR)	-	-	8.49	5.20
Adjusted Earning Per Share – Diluted (Amount in INR)	-	-	8.49	5.20

Reconciliation of weighted number of outstanding during the year :

Particulars	For Four Months period ended July 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Nominal Value of Equity Shares (Rupee Per Share)	10	10	10	10
For Basic EPS:				
Number of Equity Shares at the beginning	2,46,83,372	1,64,55,581	1,64,55,581	20,00,000
Add : Issue of shares	-	82,27,791	-	1,44,55,581
Outstanding Equity shares at the year end	2,46,83,372	2,46,83,372	1,64,55,581	1,64,55,581
No. of Equity Shares considered for EPS Calculation	2,46,83,372	2,46,83,372	1,64,55,581	1,64,55,581
Weighted Avg of Equity Shares considered for EPS	2,46,83,372	2,46,83,372	1,64,55,581	1,24,75,995
For Dilutive EPS:				
Weighted Avg no. of shares in calculating Basic EPS	2,46,83,372	2,46,83,372	1,64,55,581	1,24,75,995
Add : Dilutive Shares to be issued	-	-	-	-
Weighted Avg no. of shares in calculating Dilutive EPS	2,46,83,372	2,46,83,372	1,64,55,581	1,24,75,995

For FY 2020-2021 & 2019-2020, as adjusted for change in capital due to issue of bonus shares made by the Company on November 27, 2021, July 13, 2019 and May 11, 2019

32 Commitments and Contingent Liabilities

(a) Commitments **(Amount in INR Millions)**

Particulars	**July 31, 2022**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
Capital expenditure commitments	177.44	16.52	-	-

(b) Contingent Liabilities: **(Amount in INR Millions)**

Particulars	**July 31, 2022**	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
Claims against the Company not acknowledged as debt for Infringement of Patent	20.20	20.20	20.20	-
Outstanding Bank Guarantee	-	5.00	5.00	-

The Company’s pending litigations comprise mainly claims against the Company, The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

33 CSR Expenditure **(Amount in INR Millions)**

a) CSR amount required to be spent by the companies as per section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year as below

Particulars	**2022-23**	**2021-22**	**2020-21**	**2019-20**
CSR amount required to be spent	5.41	3.33	1.65	0.74
Unspent amount	5.29	-	-	-

b) Expenditure related to Corporate Social Responsibility

Particulars	**2023**	**2022**	**2021**	**2020**
Education and Other Related activity	0.12	3.35	1.71	0.74

c) Out of note (b) above, Rs. 1,22,000 (Rs.33,52,000 in FY 2021-22) contributed to Dharmaj Foundation which is related party.

34 Segment Reporting as per IND AS108 " Operating Segments"

The Company is engaged mainly in "Manufacturing in pestocodes, insecticides, herbicide and Fertilizer" segment. The Company also primarily operates under one geographical segment namely India.

35 Payment of Dividend to Shareholder **(Amount in INR Millions)**

Shareholder Name	Jul-22	2022	2021	2020
Rameshbhai Ravajibhai Talavia	-	0.60	-	-
Jamanbhai Hansarajbhai Talavia	-	0.55	-	-
Vishalbhai Haribhai Domadia	-	0.09	-	-
Jagdishbhai Savaliya	-	0.03	-	-
Manjulaben Rameshbhai Talavia	-	0.18	-	-
Muktaben Jamanbhai Talavia	-	0.17	-	-
Artiben Domadia	-	0.01	-	-
Ilaben Savaliya	-	0.002	-	-
Prafullaben Savaliya	-	0.02	-	-

Note on dividend

During the year board of directors of company has recomended final dividend of Rs 0.10 paisa per equity share in Board meeting held on 3rd August, 2022 subject to the approval of the shareholder in the AGM.

36 Disclosure of transactions with Related Parties, as required by Indian Accounting Standard (Ind AS) - 24 "Related Party Disclosures"

(A) List of Related Parties

(a) Key Management personnelAnd their relatives

1) Rameshbhai Ravajibhai Talavia (Managing Director)
2) Jamankumar Hansarajbhai Talavia (Wholetime Director)
3) Vishal Domadia (Chief Financial Officer)
4) Jagdishbhai Ravjibhai Savaliya (Wholetime Director)
5) Manjulaben Rameshbhai Talavia (Director)*(Resigned on 22/10/2021)
6) Muktaben Jamankumar Talavia (Director)*(Resigned on 22/10/2021)
7) Maheshkumar Babulal Joshi (Independent Director)*(Resigned on 21/10/2021)
8) Deepak Bachubhai Kanparia (Independent Director)
9) Priyanka Choubey (Company Secretary) *(Resigned on 18/10/2021)
10) Malvika Bhadresh Kapasi (Company Secretary) *(Joined on 19/10/2021)
11) Domadia Artiben(Relative of Director's)
12) Illaben Jagdishbhai Savaliya (Relative of Director's)
13) Prafullaben Shantilal Savaliya (Relative of Director's)
14) Amisha Fenil Shah (Independent Director) *(Joined on 27/11/2021)

(b) Enterprise over which key management personnel/their relatives have significant influences

1) Dharmaj Foundation

(c) Entity having Significant Influence

1) Khetipoint Private Limited

(b) Transactions during the period: **(Amount in INR Millions)**

Nature of Transactions				
a) Key Managerial Person	**As at July 31, 2022**	**Fiscal 2022**	**Fiscal 2021**	**Fiscal 2020**
Remuneration Expenses:				
Rameshbhai Ravajibhai Talavia	1.20	3.15	2.44	2.04
Jamankumar Hansarajbhai Talavia	1.08	2.92	2.42	2.04
Vishal Domadia	0.87	2.26	1.60	1.36
Jagdishbhai Ravjibhai Savaliya	0.68	1.89	1.58	1.36
Priyanka Choubey	-	0.20	0.27	0.22
Malvika Bhadreshbhai Kapasi	0.13	0.19	-	-
Interest Expenses:				
Rameshbhai Ravajibhai Talavia	0.65	1.38	0.38	2.53
Jamankumar Hansarajbhai Talavia	0.45	0.87	0.22	2.19
Vishal Domadia	0.18	0.58	0.73	2.03
Jagdishbhai Ravjibhai Savaliya	0.17	0.48	0.56	1.15
Manjulaben Rameshbhai Talavia	0.46	1.00	0.26	0.97
Muktaben Jamankumar Talavia	0.20	0.50	0.28	0.74
Dividend Expenses:				
Rameshbhai Ravajibhai Talavia		0.60	-	-
Jamankumar Hansarajbhai Talavia		0.55	-	-
Vishal Domadia		0.09	-	-
Jagdishbhai Ravjibhai Savaliya		0.03	-	-
Manjulaben Rameshbhai Talavia		0.18	-	-
Muktaben Jamankumar Talavia		0.17	-	-
Domadia Artiben		0.01	-	-
Illaben Jagdishbhai Savaliya		0.002	-	-
Prafullaben Shantilal Savaliya		0.02	-	-
Sitting Fees:				
Deepak Bachubhai Kanparia	0.01	0.03	0.01	-
Maheshkumar Balubhai Joshi	-	0.02	-	-
Bhaveshkumar Jayantibhai Ponkiya	0.01	0.01		
Amisha Fenil Shah	0.01	0.01		
Loan Taken:				
Rameshbhai Ravajibhai Talavia	0.58	18.44	2.50	15.55
Jamankumar Hansarajbhai Talavia	0.60	13.22	2.10	10.61
Vishal Domadia		0.80	-	-
Jagdishbhai Ravjibhai Savaliya	0.40	-	-	-
Manjulaben Rameshbhai Talavia		13.55	1.20	3.00
Muktaben Jamankumar Talavia		3.70	1.89	4.50

Loan Repaid:				
Rameshbhai Ravajibhai Talavia	0.07	0.43	0.12	53.49
Jamankumar Hansarajbhai Talavia	0.04	0.59	0.07	47.80
Vishal Domadia	0.02	2.18	0.55	24.22
Jagdishbhai Ravjibhai Savaliya	0.02	0.15	0.18	11.80
Manjulaben Rameshbhai Talavia	0.05	0.31	0.08	17.18
Muktaben Jamankumar Talavia	0.02	0.05	0.09	15.44
Remuneration/Reimbursement of expenses Payable:				
Rameshbhai Ravajibhai Talavia	0.28	0.17	0.09	0.02
Jamankumar Hansarajbhai Talavia	0.35	0.20	0.10	0.01
Vishal Domadia	0.30	0.17	0.07	0.01
Jagdishbhai Ravjibhai Savaliya	0.18	0.13	0.07	0.01
Priyanka Choubey	-	-	0.02	-
Malvika Bhadreshbhai Kapasi	0.03	0.03	-	-
Loan Outstanding:				
Rameshbhai Ravajibhai Talavia	25.45	24.28	4.90	2.14
Jamankumar Hansarajbhai Talavia	17.33	16.32	2.81	0.56
Vishal Domadia	6.99	6.83	7.63	7.45
Jagdishbhai Ravjibhai Savaliya	6.79	6.23	5.90	5.52
Manjulaben Rameshbhai Talavia	17.73	17.32	3.08	1.70
Muktaben Jamankumar Talavia	7.56	7.38	3.23	1.15
b) Enterprise over which key	**As at July 31, 2022**	**Fiscal 2022**	**Fiscal 2021**	**Fiscal 2020**
Donation:				
Dharmaj Foundation	0.12	3.35	1.71	-
c) Entity having Significant Influence	**As at July 31, 2022**	**Fiscal 2022**	**Fiscal 2021**	**Fiscal 2020**
Investment:				
Khetipoint Private Limited	-	4.89	-	-

37 Derivative Instruments and Unhedged / Hedge / Swap Foreign Currency (FC) Exposure **(Amount in USD Millions)**

Particulars	Currency	July 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Details on unhedged foreign currency exposures					
Trade Receivable	USD		-	-	-
Details on hedged foreign currency exposures					
Trade Receivable	USD	0.51	0.84	1.12	1.28

38 Financial Instruments

A Calculation of Fair value

The fair value of the financial assets and liabilities are defined as 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 following methods and assumptions are used to estimate the fair values of financial instruments:

i The fair value of the long-term borrowing carrying floating-rate of interest is not impacted due to interest rate charges and will not be significantly different from their carrying amount as there is no significant change in the under-lying credit risk of the group.

ii The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instrument.

B **The carrying value and fair value of financial instruments by categories is as follows:** **(Amount in INR Millions)**

Particulars	Carrying amount				Fair value			
	As at July 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at July 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Financial assets at amortized cost:								
Investment	4.89	4.89	-	-	4.89	4.89	-	-
Trade receivables	1,455.30	859.82	361.82	333.29	1,455.30	859.82	361.82	333.29
Loans and advances	0.76	0.76	0.71	0.45	0.76	0.76	0.71	0.45
Other Financial Asset	5.61	11.41	11.05	10.52	5.61	11.41	11.05	10.52
Cash and bank balances	9.45	9.52	9.53	2.99	9.45	9.52	9.53	2.99
Total Financial Assets	**1,476.02**	**886.41**	**383.11**	**347.26**	**1,476.02**	**886.41**	**383.11**	**347.26**
Financial liabilities at amortized cost:								
Borrowings	515.61	369.28	269.23	201.77	515.61	369.28	269.23	201.77
Trade payables	1,410.74	913.70	391.27	332.04	1,410.74	913.70	391.27	332.04
Other financial liabilities	0.91	0.67	0.49	0.05	0.91	0.67	0.49	0.05
Total Financial Liability	**1,927.26**	**1,283.65**	**660.99**	**533.87**	**1,927.26**	**1,283.65**	**660.99**	**533.87**

C **Fair Value Hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

i) **Recognised and measure at fair value**

There is no outstanding financial instrument as on July 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 which are measured at fair value.

ii) **Measure at amortized cost for which fair value is disclosed.**

The Company has determined fair value of all its financial instruments measured at amortized cost by using Level 3 inputs.

iii) **The following methods and assumptions were used to estimate the fair values:**

1) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

2) The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

39 **Financial Risk Management**

Financial Risk Management Objectives And Policies

The Company is exposed to various financial risks arising from its underlying operations and financial activities. The Company is primarily exposed to market risk (i.e. interest rate and foreign currency risk), credit risk and liquidity risk. The Company's Corporate Treasury function plays the role of monitoring financial risk arising from business operations and financing activities.

Financial risk management, which includes foreign currency risk, interest rate risk, credit and liquidity risk are very closely monitored by the senior management and the Board of Directors. The Company's policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long term debt. Compliance with the policies and guidelines is managed by the senior management and directors. The objective of financial risk management is to manage and control financial risk exposures within acceptable parameters, while optimising the return.

The Company manages its market risk exposures by using specific type of financial instruments duly approved by the Board of Directors as and when deemed appropriate. The Company reviews and approves policies for managing each of the above risk.

i) **Business / Market Risk**

Market risk is the risk arising out of the fluctuations in fair value of future cash flows of a financial instrument because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes loans and borrowings, deposits, investments and derivative financial instruments. The Company enters into the derivative contracts as approved by the Board to manage its exposure to interest rate risk and foreign currency risk, from time to time.

ii) **Foreign currency risk**

Foreign currency risk also known as Exchange Currency Risk is the risk arising out of fluctuation in the fair value or future cash flows of an exposure because of changes in foreign exchange rates. Foreign currency risk in the Company is attributable to company's operating activities and financing activities. In the operating activities, the Company's exchange rate risk primarily arises when revenue / costs are generated in a currency that is different from the reporting currency (transaction risk). The Company manages the exposure based on a duly approved policy by the Board, which is reviewed by Board of Directors on periodic basis. This foreign currency risk exposure of the Company is mainly in U.S. Dollar (USD).

Foreign currency exposure		**April to July 2022**		**As at March 31, 2022**		**As at March 31, 2021**		**As at March 31, 2020**	
		FC* (In Millions)	**Rs. (In Millions)**	**FC* (In Millions)**	**Rs. (In Millions)**	**FC* (In Millions)**	**Rs. (In Millions)**	**FC* (In Millions)**	**Rs. (In Millions)**
Bank Balance	USD	0.0018	0.1424	0.0018	0.1348	0.0009	0.0634	0.0012	0.0889
Bank Balance	AED	0.0008	0.0163	0.0008	0.0156	-	-	-	-
Trade Receivable	USD	0.51	40.74	0.84	63.83	1.12	82.49	1.28	93.43

* FC = Foreign currency

Refer Note: 37 for hedge and Unhedged towards foreign currency exposures.

Foreign currency sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax. **(Amount in INR Millions)**

	April to July 2022		**2021-22**		**2020-21**		**2019-20**	
Increase/(decrease) in profit or loss	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**
USD	0.41	(0.41)	0.64	(0.64)	0.83	(0.83)	0.94	(0.94)

The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Company.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in inactive markets or inputs that are directly or indirectly observable in the market place.

iii) **Credit risk** **(Amount in INR Millions)**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. the Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables are typically unsecured and are derived from revenue earned from customer. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of the Company customers' financial condition; ageing of trade accounts receivable and the Company's historical loss experience.

Credit risk from balances with banks and financial institutions is managed by the Company's Corporate Treasury function in accordance with the Company's policy. Investments of surplus funds are made only with counter parties who meet the parameters specified in Investment Policy of the Company. The investment policy is reviewed by the Company's Board of Directors on periodic basis and if required, the same may be updated during the year. The investment policy specifies the limits of investment in various categories of products so as the minimize the concentration of risks and therefore mitigate financial loss due to counter party's potential failure.

Particulars	As at July 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Trade receivables	1,455.30	859.82	361.82	333.29
(Note: 4)				

Other than financial assets mentioned above, none of the Company's financial assets are either impaired or past due. There were no indications that there would be defaults in payment obligations.

iv) **Interest rate risk**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in INR Millions)

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
July 31, 2022	Plus 100 basis point	5.16
	Minus 100 basis points	(5.16)
March 31, 2022	Plus 100 basis point	3.69
	Minus 100 basis points	(3.69)
March 31, 2021	Plus 100 basis point	2.69
	Minus 100 basis points	(2.69)
March 31, 2020	Plus 100 basis point	2.02
	Minus 100 basis points	(2.02)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

vi) **Liquidity risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the years ended March 31, 2021. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable liquid debt investments with appropriate maturities to optimise the returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity profile of financial liabilities

The table below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities

(Amount in INR Millions)

As at 31.07.2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Long term Borrowing	45.73	164.05	200.48	410.25
Short term borrowings	105.36	-	-	105.36
Trade payables	1,410.74	-	-	1,410.74
Other financial liabilities	0.91	-	-	0.91
Total	**1,562.74**	**164.05**	**200.48**	**1,927.26**

As at 31.03.2022	Less than 1 year	1 to 5 years	More than 5 years	Total
Long term Borrowing	43.53	123.76	129.40	296.69
Short term borrowings	72.59	-	-	72.59
Trade payables	913.70	-	-	913.70
Other financial liabilities	0.67	-	-	0.67
Total	**1,030.49**	**123.76**	**129.40**	**1,283.65**

As at 31.03.2021	Less than 1 year	1 to 5 years	More than 5 years	Total
Long term Borrowing	49.52	124.80	27.65	201.97
Short term borrowings	67.26	-	-	67.26
Trade payables	391.27	-	-	391.27
Other financial liabilities	0.49	-	-	0.49
Total	**508.54**	**124.80**	**27.65**	**660.99**

As at 31.03.2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Long term Borrowing	18.24	32.71	18.52	69.47
Short term borrowings	132.31	-	-	132.31
Trade payables	332.04	-	-	332.04
Other financial liabilities	0.05	-	-	0.05
Total	**482.64**	**32.71**	**18.52**	**533.87**

40 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Amount in INR Millions)

Particulars	July 31, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Gross Debt	515.61	369.28	269.23	201.77
Less: Cash and Cash Equivalent	9.45	9.52	9.53	2.99
Net debt (A)	506.16	359.76	259.70	198.78
Total Equity (B)	1,032.56	849.18	563.44	354.29
Gearing ratio (A/B)	0.49	0.42	0.46	0.56

41 Additional Regulatory Information (as per the Schedule III requirements)

i) **Title deeds of Immovable Properties not held in name of the Company**

No such assets held by the company as on period end July 31, 2022, March 31, 2022, March 31, 2021 and March 31,2020.

ii) **Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties**

There is no Loans or advances granted to the Promoters, directors, KMP and the relative of their during the period July 2022, March 2022, March 2021 and March 2020.

iii) **Details of Benami Property held**

No such assets held by the company as on period end July 31, 2022, March 31, 2022, March 31, 2021 and March 31,2020.

iv) **Registration of charges with Registrar of Companies**

Company has register all it's charges within time or extenteded time period given in the companies act, 2013.

v) **Utilisation of Borrowed funds and share premium**

A) 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:

(1) 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

(2) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) 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:

(1) 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

(2) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vi) **Relationship with Struck off Companies**

The company does not have any transactions with struck off companies.

vii) **Wilful Defaulter**

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

viii) **Compliance with approved Scheme(s) of Arrangements**

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013

ix) **Ratios** (Amount in INR Millions)

Particulars	**Jul-22**	**Mar-22**	**Mar-21**	**Mar-20**

(a) **Current Ratio = Current Assets divided by Current Liabililty**

Current Ratio (Times)	**1.43**	**1.44**	**1.50**	**1.22**
Current Assets	2,327.31	1,537.95	830.33	616.80
Current Liability	1,626.44	1,066.62	552.29	506.13
% Change from previous period / year	-0.76%	-4.09%	23.37%	

(b) **Debt Equity ratio = Debt divided by Shareholder's equity where debt refers to sum of current & non current borrowings**

Debt Equity Ratio (Times)	**0.50**	**0.43**	**0.48**	**0.57**
Debts	515.61	369.28	269.23	201.77
Shareholder's equity	1,032.56	849.18	563.44	354.29
% Change from previous period / year	14.83%	-8.99%	-16.10%	

(c) **Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments**

Debt Service Coverage (In times)	**14.87**	**7.31**	**11.30**	**8.79**
(Net Profit + Depreciation + Interest on long term loans)	265.40	448.29	311.70	169.43
Total amount of interest & principal of long term loan payable or paid during the year	17.84	61.36	27.58	19.28
% Change from previous period / year	103.58%	-35.36%	28.65%	

Reason for variance above 25% : Decrease in Debt service coverage ratio on account of increase in principal repayments due to new loans obtained during the year

Reason for variance above 25% : Increase in ratio is due to increase in profitabilty and repayment of term loan

(d) **Return on Equity Ratio = Net profit after tax divided by Shareholder's Equity less Misc Expenses**

Return on Equity Ratio (%)	**18.15%**	**34.64%**	**37.33%**	**30.55%**
PAT	183.59	286.90	209.60	107.59
Shareholder's Equity less Misc Expenses	1,011.67	828.15	561.44	352.15
% Change from previous period / year	-47.62%	-7.20%	22.20%	

Reason for variance above 25% : Decrease in ratio is due to increase in shareholder equity as promotor as brought additional fund as well

(e) **Inventory Turnover Ratio = Cost of goods sold divided by Average Inventory**

Inventory turnover ratio (In times)	**4.25**	**11.48**	**14.24**	**15.94**
COGS	1,799.59	3,142.77	2,394.05	1,553.67
Average Inventory	423.64	273.72	168.18	97.48
% Change from previous period / year	-63.00%	-19.34%	-10.69%	

Reason for variance above 25% : Decrease in ratio is due to increase in finished stock and work in progress since rainy season started early

(f) **Trade receivables turnover ratio = Net Credit Sales divided by Average Trade Receivabes**

Trade Receivables turnover ratio (In times)	**1.62**	**5.20**	**5.94**	**6.77**
Net Credit Sales	1,873.13	3,175.34	2,065.05	1,703.18
Average Trade Receivable	1,157.56	610.82	347.56	251.46
% Change from previous period / year	-68.87%	-12.51%	-12.28%	

Reason for variance above 25% : Decrease in in ratio is due to increase in institutional sales on credit basis and hence debtors has also been increase

(g) **Trade payables turnover ratio = Net Credit purchase divided by Average Trade payables**

Trade payables turnover ratio (In times)	**1.43**	**3.69**	**4.15**	**5.66**
Net Credit Purchase	1,658.99	2,404.57	1,502	1,304
Average Trade Payable	1,162.22	652.48	361.66	230.49
% Change from previous period / year	-61.27%	-11.29%	-26.58%	

Reason for variance above 25% : decrease in ratio is due to increase in credit purchase and consumption to meet the production requirement

(h) **Net capital Turnover Ratio =Revenue from Operations divided by Net Assets whereas net assets= Net PPE + current assets - current liabilities**

Net capital turnover ratio (in times)	**1.59**	**3.76**	**4.44**	**5.63**
Revenue from Operations	2,209.40	3,942.08	3,024.10	1,982.22
Net Assets (Net PPE+Net Current Assets)	1,390.53	1,048.42	680.37	351.99
% Change from previous period / year	-57.74%	-15.41%	-21.07%	

Reason for variance above 25% : decrease in ratio is due to increase in fixed assets as company is starting new production facality

(i) **Net profit ratio = Net profit after tax divided by Revenue from operations**

Net profit ratio (In %)	**8.31%**	**7.28%**	**6.93%**	**5.43%**
PAT	183.59	286.90	209.60	107.59
Revenue from Operations	2,209.40	3,942.08	3,024.10	1,982.22
% Change from previous period / year	14.18%	5.00%	27.70%	

Reason for variance above 25% : Incrase in ratio is due to increae in profit by achieving higher sales at existing facality

(j) **Return on Capital employed = Earning before interest & tax divided by Total assets less current liability excluding short term borrowings**

Return on Capital employed	**15.96%**	**32.87%**	**34.50%**	**28.76%**
EBIT	252.50	409.18	294.37	164.01
Total Assets - Current Liability excluding short term borrowings	1,582.29	1,244.96	853.20	570.25
% Change from previous period / year	-51.45%	-4.74%	19.96%	

Reason for variance above 25% : Decrease in ratio is due to increase in fixed assets since company has started expansion at new facality

(k) **Return on investment = Net Income on Investment divided by Net Investment**

Return on investment	**0.00%**	**0.00%**	**0.00%**	**0.00%**
Net Income on Investment	0	0	0	0
Net Investment	4.89	4.89	0	0
% Change from previous period / year	0.00%	0.00%	0.00%	

42 Significant Accounting Judgements, Estimates And Assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. 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 .

(*) Judgements

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

(*) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit 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.

(*) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an ‘AA’ rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. 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.

(*) Estimates and assumptions

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

43 The Balance Sheet, Statement of Profit and Loss, Cash flow statement, Statement of Changes in Equity, Statement of Significant Accounting Policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended July 31, 2022, March 31, 2022, March 31, 2021,March 31, 2020.

44 Impact of Covid

The company has considered the impact of COVID 19 in preparation of the financial information. In this process, the company has taken into account changes in both internal and external factors affecting the business and assets of the company. Based on the judgments, and prudent estimates, the company is confident of recovering the carrying value in full of trade receivables and other assets of the company. The actual impact of the pandemic could be different from the estimates

45 First Time adoption of Ind AS

These restated Ind AS financial statements, for the period ended March 31, 2022, are the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (“IGAAP” or “Previous GAAP”)

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for period ending on March 31, 2022, together with comparative period data as at and for the years ending on March 31, 2021, March 31, 2020 and March 31,2019, as described in the Basis of Preparation and Summary of Significant Accounting policies. In preparing these financial statements, the Company’s opening balance sheet was prepared as at April 1, 2018, being the Company’s date of transition to Ind AS.

The restated financial statements for the years ended March 31, 2020 and March 31, 2019 were prepared in accordance with Ind AS complying with the requirements of SEBI Circular dated March 31, 2016 and Guidance Note on Reports in Company Prospectuses issued by ICAI. For all the years the company has adopted the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date, i.e., April 1, 2018

This note explains exemptions availed by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019

Exemptions Applied:

45.1 **Mandatory exceptions:**

a) Estimates:

As per Ind AS 101, an entity’s estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity’s first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS). The Company’s estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and / or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively expect where the is impracticable

c) Impairment of financial assets:

At the date of transition to Ind AS, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument

45.2 **Optional Exemptions:**

a) **Property, plant and equipment and Intangible Assets:**

As per Ind AS 101, an entity may elect to:

i Measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or

ii Use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

- Fair Value

Or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index

The election under (i) and (ii), above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market); or

iii Use carrying values of properties, plant and equipment, and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities, if any, prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets, wherever they fulfil the eligibility criteria.

46 Figures for the period ended July 31, 2022 in the Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash flows and the respective notes are for the period of Four months (April 01, 2022 to July 31, 2022), whereas the details in said statements and notes for the other years presented are for 12 months. To this extent, figures reported for period ended July 31, 2022 are not comparable with other year figures

For KARMA & Co LLP
Chartered Accountants
FRN.: 127544W/W100376

For and on behalf of the Board of Directors
DHARMAJ CROP GUARD LIMITED
CIN : U24100GJ2015PLC081941

CA Jignesh A Dhaduk
Partner
M.No. 129149
UDIN : 22129149ATWTVO3388
Place: Ahmedabad
Dated: 21/09/2022

Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN – 01619743

Jamanbhai Hansarajbhai Talavia
Director
DIN – 01525356

Vishal Domadia
Chief Financial Officer

Malvika Bhadreshbhai Kapasi
Company Secretary
A52602

Annexure IX - Restated Statement of Accounting Ratios

Particulars	April to July 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
EBITDA (In INR Millions)	268.53	461.90	320.38	185.77
EBITDA Margin (%)	12.15	11.72	10.59	9.37
Basic & diluted earnings per share (in INR)	7.44	11.62	8.49	5.20
Return on Net Worth (in Percentage)	18.15	34.64	37.33	30.55
Net Asset Value per equity share (in INR)	40.99	33.55	22.75	17.01
Net Profit after tax as restated attributable to equity shareholders (In INR Millions)	183.59	286.90	209.60	107.59
Net Worth at the end of the year (In INR Millions)	1,011.67	828.15	561.44	352.15
Weighted Average no of shares	2,46,83,372	2,46,83,372	2,46,83,372	2,07,03,786

Notes:-

1 Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period (For FY 2020-2021 & 2019-2020, as adjusted for change in capital due to issue of bonus shares made by the Company on November 27, 2021, July 13, 2019 and May 11, 2019)

2 Dilted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period (For FY 2020-2021 & 2019-2020, as adjusted for change in capital due to issue of bonus shares made by the Company on November 27, 2021, July 13, 2019 and May 11, 2019)

3 Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Net worth as at the end of the year/period

4 Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period (For FY 2020-2021 & 2019-2020, as adjusted for change in capital due to issue of bonus shares made by the Company on November 27, 2021, July 13, 2019 and May 11, 2019)

5 EBITDA: Aggregate of restated profit/(loss) before tax, interest cost, depreciation and amortisation

6 We calculate EBITDA Margin as EBITDA divided by Revenue from operations.

7 Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

8 Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, , after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

For K A R M A & Co LLP
Chartered Accountants
FRN.: 127544W/W100376

CA Jignesh A Dhaduk
Partner
M.No. 129149
UDIN : 22129149ATWTVO3388
Place: Ahmedabad
Dated: 21/09/2022

For and on behalf of the Board of Directors
DHARMAJ CROP GUARD LIMITED
CIN : U24100GJ2015PLC081941

Rameshbhai Ravajibhai Talavia
Chairman & Managing Director
DIN – 01619743

Jamanbhai Hansarajbhai Talavia
Director
DIN – 01525356

Vishal Domadia
Chief Financial Officer

Malvika Bhadreshbhai Kapasi
Company Secretary
A52602

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As on/ for four months period ended July 31, 2022*	As on/ for Fiscal 2022	As on/ for Fiscal 2021	As on/ for Fiscal 2020
Basic Earnings/ (loss) per Equity Shares (in ₹)	7.44	11.62	8.49	5.20
Diluted Earnings/ (loss) per Equity Shares (in ₹)	7.44	11.62	8.49	5.20
Return on Net Worth (%)	18.15	34.64	37.33	30.55
Net Asset Value Per Equity Share (₹)	40.99	33.55	22.75	17.01
Earnings before interest, tax, depreciation and amortization (EBITDA) (Rs. in million)	268.53	461.90	320.38	185.77

** Not Annualised*

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
3. *Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Net worth as at the end of the year/period*
4. *Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period*
5. *EBITDA: Aggregate of restated profit/(loss) before tax, interest cost, depreciation and amortization*
6. *We calculate EBITDA Margin as EBITDA divided by Revenue from operations*
7. *Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
8. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

(Rameshbhai Ravajibhai Talavia) **(Chairman and Managing Director)**	**(Jamankumar Hansarajbhai Talavia)** **(Whole time Director)**
(Jagdish Ravjibhai Savaliya) **(Whole time Director)**	**(Deepak Bachubhai Kanparia)** **(Independent Director)**
(Bhaveshkumar Jayantibhai Ponkiya) **(Independent Director)**	**(Amisha Fenil Shah)** **(Independent Director)**
(Vishal Domadia) **(Chief Financial Officer)**	

Date: September 23, 2022

Place: Ahmedabad

DECLARATION BY MANJULABEN RAMESHBHAI TALAVIA, AS A SELLING SHAREHOLDER

I, Manjulaben Rameshbhai Talavia, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Addendum to the Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, including statements, disclosures, and undertakings, including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

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Name: Manjulaben Rameshbhai Talavia

Date: September 23, 2022

Place: Ahmedabad

DECLARATION BY MUKTABEN JAMANKUMAR TALAVIA, AS A SELLING SHAREHOLDER

I, Muktaben Jamankumar Talavia, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Addendum to the Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, including statements, disclosures, and undertakings, including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

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Name: Muktaben Jamankumar Talavia

Date: September 23, 2022

Place: Ahmedabad

DECLARATION BY DOMADIA ARTIBEN, AS A SELLING SHAREHOLDER

I, Domadia Artiben, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Addendum to the Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, including statements, disclosures, and undertakings, including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

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Name: Domadia Artiben

Date: September 23, 2022

Place: Ahmedabad

DECLARATION BY ILABEN JAGDISHBHAI SAVALIYA, AS SELLING SHAREHOLDER

I, Ilaben Jagdishbhai Savaliya, acting as a Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Addendum to the Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, for any other statements, including statements, disclosures, and undertakings, including any of the statements made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Addendum to the Draft Red Herring Prospectus.

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Name: Ilaben Jagdishbhai Savaliya

Date: September 23, 2022

Place: Ahmedabad