

INDEPENDENT AUDITOR'S REPORT

To the Members of KF Bioplants Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of KF Bioplants Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

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



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except,
 - i. for the matters stated in the paragraph i(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014;
 - ii. the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis, as more fully explained in Note 39 to the standalone financial statements;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);



- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 24 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility, as described in note 39 to the standalone financial statements, and accordingly, the requirement to report on tempering does not arise.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Amit Singh

Partner

Membership Number: 408869

UDIN: 24408869BKBTTL2485

Place of Signature: Pune

Date: September 30, 2024



ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**Re: KF Bioplants Private Limited (the "Company")**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in Note 9 to the standalone financial statements included in property, plant and equipment are held in the name of the Company.
 - (d) The Company has not revalued any of its property, plant and equipment or intangible assets during the year. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company and hence not reported upon.
 - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company and hence not reported upon.
- (ii) (a) The inventory has been physically verified by management during the year. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect such inventories.

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- (b) As disclosed in note 35 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the monthly returns/statements filed by the Company with such bank are in agreement with the books of account of the Company other than those as set out below.

Rs. in lakhs

Quarter ending	Value per books of account	Value per quarterly return/ statement	Difference	Discrepancy (give details)
Trade receivable				
June 2023	568.94	589.50	(20.56)	Due to impact of provision for doubtful debts not taken in statements.
March 2024	1,418.19	1,427.35	(9.16)	i. Due to impact of sales cut-off and foreign currency restatement recorded post submission of returns/ statements. ii. Due to impact of provision for doubtful debts not taken in statements. iii. Due to credit/ debit note adjusted post submission of returns/ statement. iv. Due to advances adjusted post submission of returns/ statement.
Inventory				
June 2023	1,146.70	1,127.48	19.22	Due to rate updation in stock items post submission of returns/statements.
September 2023	1,471.79	1,538.66	(66.87)	Due to rate updation in stock items post submission of returns/statements.
March 2024	1,449.37	1,337.62	(111.75)	i. Due to rate updation in stock items post submission of returns/statements. ii. Due to impact of sales cut-off adjusted in books post submission of returns/ statement.



Quarter ending	Value per books of account	Value per quarterly return/ statement	Difference	Discrepancy (give details)
Trade Payable				
June 2023	(239.13)	(94.39)	144.74	i. Due to advances adjusted in books post submission of returns/ statement. ii. Due to expenses payable not considered while submitting returns/ statements.
March 2024	755.20	(279.59)	1,033.78	i. Due to accrued expenses not considered while submitting returns/ statements. ii. Due to advances adjusted in books post submission of returns/ statement.

Note: The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnership or other parties except as follows:

<i>Rs. in lakhs</i>	
Particulars	Loans
Aggregate amount of loan granted/ provided during the year	
- to the parties other than subsidiaries, joint venture and associates	754.39
- Employees	8.03
Balance of loan outstanding as at balance sheet date in respect of above cases	
- to the parties other than subsidiaries, joint venture and associates	754.39
- Employees	3.59

- (b) The loans given by the Company during the year are not prejudicial to the interest of the Company.
- (c) The Company has granted loans and advance in the nature of loans during the year to Companies, Limited Liability Partnerships and any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to Companies, Limited Liability Partnerships and any other parties which are overdue for more than ninety days.



- (e) There were no loans or advance in the nature of loan granted to Companies, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company and hence not reported upon.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not reported upon.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for any of the products of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delays in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There have been no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, custom duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of dispute except as follows:

Rs. in lakhs				
Name of the statute	Nature of the dues	Amount involved*	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	1,012.62	A.Y. 2009-10 to A.Y. 2011-12	High Court
Income tax Act, 1961	Income Tax	780.54	A.Y. 2013-14 to A.Y. 2014-15	Commissioner of Income Tax (Appeals)
The Maharashtra Value Added Tax Act, 2002	VAT (Value Added Tax)	96.60	F.Y 2016-17	Maharashtra Sales Tax Tribunal (Appeals)



Name of the statute	Nature of the dues	Amount involved*	Period to which the amount relates	Forum where the dispute is pending
The Goods and Service Tax Act, 2017	GST (Good and Service Tax)	22.60	F.Y 2017-18	Joint Commissioner of State Tax (Appeals)
The Goods and Service Tax Act, 2017	GST (Good and Service Tax)	7.14	F.Y 2018-19	Deputy Commissioner of State Tax (Appeals)
The Goods and Service Tax Act, 2017	GST (Good and Service Tax)	37.35	F.Y 2019-20	Deputy Commissioner of State Tax (Appeals)

*Amount includes interest till the date of demand and are net of advances paid/adjusted under protest.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not reported upon.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company. The Company does not have any associate or a joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not reported upon.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. The Company does not have any associate or a joint venture company. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company and hence not reported upon.



- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not reported upon.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not reported upon.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company and hence not reported upon.
- (b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.
- (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Hence, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company and hence not reported upon.
- (xii) (a) to (c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company and hence not reported upon.
- (xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company and hence not reported upon.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Therefore, the requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not reported upon.
- (xvi) (a) to (c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Further, the Company has not conducted any Non-Banking Financial or Housing Finance activities and is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable to the Company and hence not reported upon.



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- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year respectively. Accordingly, the requirement to report on Clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company and hence not reported upon.
- (xix) On the basis of the financial ratios disclosed in Note 36 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 22.2 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013. This matter has been disclosed in Note 22.2 to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Amit Singh**

Partner

Membership Number: 408869

UDIN: 24408869BKBTTL2485

Place of Signature: Pune

Date: September 30, 2024



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF KF BIOPANTS PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Amit Singh

Partner

Membership Number: 408869

UDIN: 24408869BKBTTL2485

Place of Signature: Pune

Date: September 30, 2024



KF Bioplants Private Limited

Standalone Balance Sheet as at March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
Equity and liabilities			
Shareholders' funds			
Share capital	3	243.98	249.50
Reserves and surplus	4	12,350.00	11,872.42
		<u>12,593.98</u>	<u>12,121.92</u>
Non-current liabilities			
Long-term borrowings	5	1,617.39	2,168.15
Long-term provisions	6	146.11	135.86
		<u>1,763.50</u>	<u>2,304.01</u>
Current liabilities			
Short-term borrowings	7	759.11	729.81
Trade payables	8A		
-Total outstanding dues of micro enterprises and small enterprises		2.06	7.17
-Total outstanding dues of creditors other than micro enterprises and small enterprises		753.14	691.07
Other current liabilities	8B	485.50	557.06
Short-term provisions	6	272.59	30.55
		<u>2,272.40</u>	<u>2,015.66</u>
TOTAL		<u><u>16,629.88</u></u>	<u><u>16,441.59</u></u>
Assets			
Non-current assets			
Property, plant and equipment	9	7,629.52	7,989.65
Intangible assets	9	18.35	21.36
Capital work-in-progress	9	134.32	32.80
Intangibles under development	9	19.85	-
Non-current investments	10	599.64	622.55
Long-term loans and advances	11	3,099.07	2,993.30
Other non-current assets	12	264.58	227.90
		<u>11,765.33</u>	<u>11,887.56</u>
Current assets			
Inventories	13	1,449.37	1,425.41
Trade receivables	14	1,418.19	1,158.06
Cash and bank balances	15	992.08	1,289.81
Short-term loans and advances	11	860.95	558.82
Other current assets	12	143.96	121.93
		<u>4,864.55</u>	<u>4,554.03</u>
TOTAL		<u><u>16,629.88</u></u>	<u><u>16,441.59</u></u>

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration no. 324982E/E300003


per Amit Singh
Partner

Membership No: 408869

Place: Pune

Date: September 30, 2024



For and on behalf of the Board of Directors of
KF Bioplants Private Limited

CIN:- U01122MH1997PTC106620


Manish V Jain
Managing Director

DIN: 00037571

Place: Pune

Date: September 30, 2024

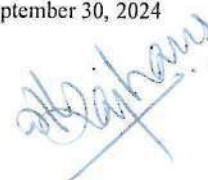
Kishore Rajhans
Director

DIN: 07653503

Place: Pune

Date: September 30, 2024





KF Bioplants Private Limited

Standalone Statement of profit and loss for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	16	8,581.40	8,152.75
Other income	17	897.67	762.95
Total revenue (I)		9,479.07	8,915.70
Expenses			
Cost of raw material and components consumed	18	1,534.61	1,758.70
Increase in inventories of multi, rooted and saleable plants	19	(39.05)	(236.34)
Employee benefits expense	20	2,668.43	2,498.11
Depreciation and amortisation expense	9	510.95	415.00
Finance costs	21	229.36	65.88
Other expenses	22	2,809.08	2,027.74
Total expenses (II)		7,713.38	6,529.09
Profit before tax [(I)-(II)]		1,765.69	2,386.61
Tax expense:			
Current tax			
Pertaining to profit for the current period		54.79	40.67
Adjustment for tax related to earlier years		7.18	2.86
Total tax expense		61.97	43.54
Profit for the year		1,703.72	2,343.07
Earnings per equity share			
Basic (nominal value of share INR 10/- each)	34	157.75	219.71
Diluted (nominal value of share INR 10/- each)	34	68.84	113.39

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration no. 324982E/E300003

per Amit Singh

Partner

Membership No: 408869

Place: Pune

Date: September 30, 2024



For and on behalf of the Board of Directors of

KF Bioplants Private Limited

CIN:- U01122MH1997PTC106620

Manish V Jain

Managing Director

DIN: 00037571

Place: Pune

Date: September 30, 2024

Kishore Rajhans

Director

DIN: 07653503

Place: Pune

Date: September 30, 2024



Manish V Jain

KF Bioplants Private Limited

Standalone Cash flow statements for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	1,765.69	2,386.61
Adjustments for:		
Depreciation and amortisation expense	510.95	415.00
Property, plant and equipment discarded	26.65	95.13
Interest income	(184.48)	(139.47)
Gain on buy back of equity shares	(578.42)	(479.99)
Finance cost	209.81	48.71
Advance from customer written back	(20.07)	(2.66)
Advances written-off	8.46	17.21
Provision for doubtful debts	42.07	23.13
Unrealized foreign exchange gain	(44.62)	(14.26)
Operating profit before working capital changes	1,736.04	2,349.41
Movements in working capital:		
Increase in inventories	(23.97)	(304.14)
Increase in trade receivables	(275.02)	(103.12)
Increase in loans and advances	(450.80)	(808.18)
Decrease in trade payables	57.40	125.61
Increase in other non current assets	(36.70)	(73.05)
(Increase)/decrease in other current assets	72.42	(78.04)
Increase/(decrease) in other current liabilities	(74.46)	120.61
Increase/(decrease) in provisions	252.29	(146.43)
Cash generated from operating activities	1,257.20	1,082.67
Direct taxes paid (net of refunds)	(82.74)	53.88
Net cash generated from operating activities (A)	1,174.46	1,136.55
B. Cash flows from investing activities		
Purchase of property, plant and equipment, including CWIP and capital advances	(270.86)	(2,844.05)
Investment in Inter corporate loan	(604.39)	(1,159.67)
Redemption of Inter corporate loan	634.66	-
Interest received	90.03	130.00
Proceeds from shares brought back by Company of its subsidiary	601.33	500.02
Investment in bank deposits (having original maturity of more than three months)	(16.35)	(30.60)
Net cash generated/(used in) from investing activities (B)	434.42	(3,404.30)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	-	2,335.75
Repayment of long-term borrowings	(505.44)	(25.37)
Proceeds from short-term borrowings	21.04	173.14
Interest paid	(206.90)	(36.56)
Buy back of fully paid-up equity shares of the Company	(5.52)	-
Premium paid on buy back of fully paid-up equity shares of the Company	(994.48)	(994.79)
Tax on buy back of fully paid-up equity shares of the Company	(231.67)	(232.96)
Net cash (used in)/generated from financing activities (C)	(1,922.97)	1,219.21
Net decrease in cash and cash equivalents (A+B+C)	(314.09)	(1,048.54)
Cash and cash equivalents at the beginning of the year	1,021.60	2,070.14
Cash and cash equivalents at the end of the year	707.51	1,021.60



KF Bioplants Private Limited
Standalone Cash flow statements for the year ended March 31, 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Components of cash and cash equivalents		
Cash on hand	3.42	4.22
With banks		
- on current account	704.09	1,017.38
	<u>707.51</u>	<u>1,021.60</u>

Note

The figures in brackets represent outflows.

Summary of significant accounting policies (refer note 2.1)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration no. 324982E/E300003



per Amit Singh

Partner

Membership No: 408869



Place: Pune

Date: September 30, 2024

**For and on behalf of the Board of Directors of
KF Bioplants Private Limited**

CIN:- U01122MH1997PTC106620



Manish V Jain

Managing Director

DIN: 00037671

Kishore Rajhans

Director

DIN: 07653503

Place: Pune

Date: September 30, 2024

Place: Pune

Date: September 30, 2024





KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

1. Corporate information

KF Bioplants Private Limited ('the Company') is a private Company (CIN - U01122MH1997PTC106620) domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956 as on March 14, 1997. The Company is primarily engaged in the business of agriculture, floriculture and tissue culture business.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Summary of significant accounting policies

a) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The terms of the liability that could, at the option of the counterparty, result in settlement by the issue of the equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs and other exchange differences.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

d) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company has used the following useful lives to provide depreciation on its property, plant and equipment:



KF Bioplants Private Limited**Notes to standalone financial statements for the year ended March 31, 2024****(All amounts in INR lakhs, unless otherwise stated)**

Particulars	Useful Life estimated by the management (years)	Useful Life as per Schedule II (years)
Electrical installation, green house & office and tissue culture lab equipment	15	15
Plant and equipment	15	15
Furniture and fixtures	15	10
Computers	3	3
Motor vehicle	10	8
Building	30	30

The management has estimated, supported by independent assessment by professionals, the useful life of the following class of asset:

- The useful life of motor vehicle is estimated as 10 years. These lives are higher than those indicated in Schedule II to the Companies Act, 2013.
- The useful life of Furniture and fixtures is estimated as 15 years. These lives are higher than those indicated in Schedule II to the Companies Act, 2013.

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

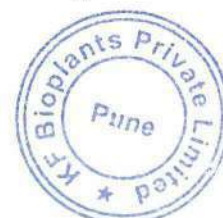
e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

f) Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized 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 recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

g) Operating leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss.

Where the Company is lessor

Leases in which the Company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

h) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

i) Inventories

Plants in rooting and multi cultures and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the plants in which they will be incorporated are expected to be sold at or above cost. Cost of plants in rooting & multi cultures and stores & spares is determined on a weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Stock of plants meant for sales are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

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

j) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

k) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of plants:

Revenue from sale of plants is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

l) Foreign currency translation

Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences

Exchange difference arising on the settlement of monetary items or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment and intangible assets are capitalized and depreciated over the remaining useful life of the asset.

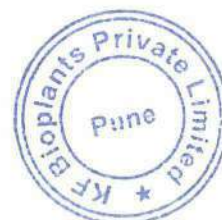
All other exchange differences are recognized as income or as expenses in the period in which they arise.

m) Retirement and other employee benefits

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 expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates one defined benefit plans for its employees i.e. gratuity. The costs of providing benefit under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

n) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The Company does not recognize any deferred taxes as the Company's income primarily consists of exempt income.

o) Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

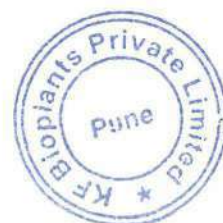
Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

p) Earnings per share

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

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



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

q) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

r) Contingent liabilities and Contingent Assets

Contingent Liabilities

A contingent liability that is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

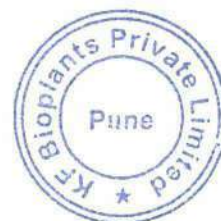
Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

s) Cash & cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

3 Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
11,00,000 (March 31, 2023: 11,00,000) equity shares of INR 10/- each	110.00	110.00
19,00,000 (March 31, 2023: 19,00,000) non cumulative compulsorily convertible preference shares of INR 10/- each*	190.00	190.00
Total	300.00	300.00
Issued, subscribed and fully paid-up shares		
11,00,000 (March 31, 2023: 11,00,000) equity shares of INR 10/- each	104.48	110.00
13,95,000 (March 31, 2023: 13,95,000) non cumulative compulsorily convertible preference of INR 10/- each*	139.50	139.50
Total	243.98	249.50

* Refer note (c) below

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

Equity shares	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	11,00,000	110.00	11,00,000	110.00
Add: Issue of fully paid-up bonus shares	-	-	52,110	5.21
Less: Shares bought back during the year	(55,218)	(5.52)	(52,110)	(5.21)
Outstanding at the end of the year	10,44,782	104.48	11,00,000	110.00
Preference shares**				
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	13,95,000	139.50	13,95,000	139.50
Add/(less): Changes during the year	-	-	-	-
Outstanding at the end of the year	13,95,000	139.50	13,95,000	139.50

** Refer note (c) below

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Terms/ rights attached to non-cumulative preference shares and shares reserved for issue under options and terms of securities convertible into equity shares

i. Pursuant to approval accorded by the members at the Extraordinary General Meeting of the Company held on January 10, 2022 existing 13,95,000 0.0001% non-cumulative preference shares of INR 10/- each have been converted into 13,95,000 0.0001% non-cumulative compulsorily convertible preference shares of INR 10/- each.

ii. These shares shall be convertible into, one fully paid-up equity share for each 0.0001% non-cumulative compulsorily convertible preference share held. These shares shall be convertible into equity shares after one year from the date of approval with respect to change in the terms of preference shares (i.e. January 10, 2022) but any time before expiry of ten years from the said date.

d. Note on shares reserved for issue under options and terms of securities convertible into equity shares

The Company has 13,95,000 0.0001% non-cumulative compulsorily convertible preference shares (preference shares). These preference shares shall be convertible into one equity share for each preference share held. These shares shall be convertible into equity shares after one year from the date of approval with respect to change in the terms of preference shares (i.e. January 10, 2022) but any time before expiry of ten years from the said date.

e. Aggregate number of fully paid-up bonus shares issued and shares brought back during the year

i. Bonus shares

During the financial year ended March 31, 2024, the Company has allotted nil equity shares (March 31, 2023 - 52,100 equity shares) as fully paid by way of bonus shares by utilisation of capital redemption reserves.

ii. Shares brought back

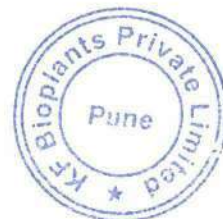
During the financial year ended March 31, 2024, pursuant to the approval granted at the meeting of board of directors held on November 20, 2023 the Company has brought back 55,218 fully paid equity shares of the face value INR 10 each, at a price INR 1,811 per equity share, (March 31, 2023 52,110 equity shares, at a price INR 1,919 per equity share).

f. Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10/- each fully paid				
Manish Vimalkumar Jain Family Trust	5,22,391	50.00%	5,50,000	50.00%
HilverdaFlorist B.V.	5,22,391	50.00%	5,50,000	50.00%
Non-cumulative compulsory convertible preference of INR 10/- each				
Manish Vimalkumar Jain Family Trust	6,97,500	50.00%	6,97,500	50.00%
HilverdaFlorist B.V.	6,97,500	50.00%	6,97,500	50.00%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

g. Details of shares held by promoters:

As at March 31, 2024

Promoter name	No of shares held at the beginning of the year	% of total shares at the beginning of the year	No of shares bought back	No of bonus shares issued	No. of shares held at the end of the year	% of total shares at the end of the year	% Change during the year
Equity shares							
Manish Vimalkumar Jain Family Trust	5,50,000	50.00%	27,609	-	5,22,391	50.00%	Nil
HilverdaFlorist B.V.	5,50,000	50.00%	27,609	-	5,22,391	50.00%	Nil
Non cumulative compulsory convertible preference of INR 10/- each ***							
Manish Vimalkumar Jain Family Trust	6,97,500	50.00%	-	-	6,97,500	50.00%	Nil
HilverdaFlorist B.V.	6,97,500	50.00%	-	-	6,97,500	50.00%	Nil

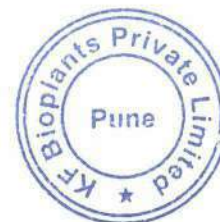
As at March 31, 2023

Promoter name	No of shares held at the beginning of the year	% of total shares at the beginning of the year	No of shares bought back	No of bonus shares issued	No. of shares held at the end of the year	% of total shares at the end of the year	% Change during the year
Equity shares							
Manish Vimalkumar Jain Family Trust	5,50,000	50.00%	26,050	26,050	5,50,000	50.00%	Nil
HilverdaFlorist B.V.	5,50,000	50.00%	26,050	26,050	5,50,000	50.00%	Nil
Non cumulative compulsory convertible preference of INR 10/- each ***							
Manish Vimalkumar Jain Family Trust	6,97,500	50.00%	-	-	6,97,500	50.00%	Nil
HilverdaFlorist B.V.	6,97,500	50.00%	-	-	6,97,500	50.00%	Nil

*** Refer note (c) above

h. The Company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments except from those disclosed under in 3 (d)

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

4 Reserves and surplus

	As at March 31, 2024	As at March 31, 2023
Capital redemption reserve (a)		
Add: amount transferred from surplus balance in the statement of profit and loss	19.79	25.00
Less: Appropriated towards issue of fully paid-up bonus equity shares	10.73	-
Closing balance	30.52	(5.21)
General reserve (b)	482.92	482.92
Surplus in the statement of profit and loss (c)		
Balance as per last financial statements	11,369.72	10,254.39
Add: Profit for the year	1,703.72	2,343.07
Profit available for appropriation	13,073.44	12,597.47
Less: Appropriations		
Premium on buy back of fully paid-up equity shares	994.48	994.79
Tax on buy back of fully paid-up equity shares	231.67	232.96
Amount transferred to Capital Redemption Reserve	10.73	-
Total appropriations	1,236.88	1,227.75
Net surplus in the statement of profit and loss	11,836.56	11,369.72
Total reserves and surplus (a+b+c)	12,350.00	11,872.42

5 Long-term borrowings

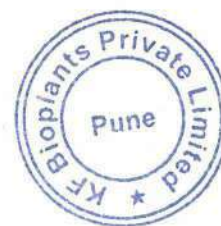
	As at March 31, 2024	As at March 31, 2023
Secured term loan from bank		
Foreign currency loan (refer note a below)	2,136.29	2,652.66
Less: current maturities classified as short term borrowings (refer note 7)	(534.07)	(530.54)
Total (a)	1,602.22	2,122.12
Vehicle loan (secured) (refer note b below)		
Less: current maturities classified as short term borrowings (refer note 7)	46.03	72.16
Total (b)	(30.86)	(26.13)
Total (a+b)	15.17	46.03
	1,617.39	2,168.15

(a) The Company has outstanding foreign currency term loan (FCNR) of Euro 23,74,589.24 (INR 2136.29 lakhs) [March 31, 2023 - Euro 29,68,236.92 (INR 2652.66 lakhs)]. The loan carries an average interest of EUR+350 b.p.s. The loan is repayable in 60 monthly instalments starting from April 2023. The loan is secured against land bearing Survey no. 129 Hissa no. 1 to 3C/2 of village Manjri Budruk, Taluka Haveli, Dt. Pune.

Vehicles Loans	Amount outstanding as at 31 March, 2024	Amount outstanding as at 31 March, 2023	Outstanding instalments at March 31, 2024	Outstanding instalments at March 31, 2023
Loan-1 (Amount per instalment INR 1,32,888)	16.21	29.28	12	24
Loan-2 (Amount per instalment INR 62,118)	14.91	21.44	27	39
Loan-3 (Amount per instalment INR 62,118)	14.91	21.44	27	39
Total	46.03	72.16		

(c) All term loans were utilised for the purpose it were taken.

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

6 Provisions

	Long-term		Short-term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Provision for gratuity (funded) (refer note 31)	146.11	135.86	-	-
Provision for compensated absences (unfunded)	-	-	27.21	30.55
Other provisions				
Provision for indirect taxes	-	-	245.38	-
Total	146.11	135.86	272.59	30.55

7 Short-term borrowings

	As at March 31, 2024	As at March 31, 2023
Cash Credit (secured)*	194.18	173.14
Current maturities of long term borrowings (Refer Note 5)		
on foreign currency term loan	534.07	530.54
on vehicle loans	30.86	26.13
Total	759.11	729.81

*The loan is secured by an exclusive charge on the entire current assets including inventory and trade receivables. A secondary security is also provided in the form of an exclusive charge on Plant and Machinery and other moveable assets of the Company including an exclusive charge by way of mortgage of land comprising GAT no 588 and 589 situated at Village - Yavat, Taluka - Daund, District - Pune. The loan is repayable on demand and the interest rate agreed is 1 year MCLR + 70 basis points i.e. 10.35% (March 31, 2023: MCLR + 70 basis points i.e. 8.35%).

Effective interest rate on cash credit facility is in the range of 9.9%-10.35% (March 2023 - 8.35%-18%)

*The Company has filed returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts except for those disclosed in note 35.

8 Trade payables and other current liabilities

8A Trade payables

	As at March 31, 2024	As at March 31, 2023
- total outstanding dues of micro enterprises and small enterprises (refer note 25)	2.06	7.17
- total outstanding dues of creditors other than micro enterprises and small enterprises	753.14	691.07
Total	755.20	698.24

i. Ageing of trade payable as at March 31, 2024

Particulars	Unbilled payables	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	2.06	-	-	-	-	2.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	613.16	123.94	13.70	1.44	0.41	0.49	753.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	613.16	126.01	13.70	1.44	0.41	0.49	755.20

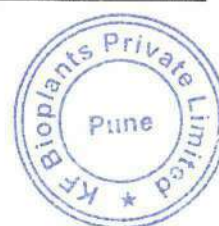
ii. Ageing of trade payable as at March 31, 2023

Particulars	Unbilled payables	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	7.13	0.04	-	-	-	7.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	560.43	106.98	5.73	17.24	0.69	-	691.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	560.43	114.11	5.77	17.24	0.69	-	698.24

8B Other liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	14.98	12.07
Advance from customers	65.16	70.32
Employee related liabilities	336.43	334.14
Others liabilities		
Creditors for capital goods	19.28	77.38
Tax deducted at source payable	28.44	43.73
Provident fund payable	15.17	13.06
Employee state insurance corporation payable	3.88	3.67
Professional tax payable	1.02	1.52
Other payables	1.14	1.17
Total	485.50	557.06

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

9. Property, plant & equipment											
	Freehold Land ^a	Building	Plant and equipment ^a	Furniture & fixture	Motor vehicle	Books and periodical	Office equipment	Computers	Electrical installation	Total	Intangible assets
Cost											
As at April 1, 2022	1,209.06	1,394.56	4,954.39	84.37	292.17	0.04	21.26	57.18	705.73	8,718.76	-
Additions	-	1,449.55	1,357.63	13.46	1.60	-	2.77	13.14	632.16	3,470.31	21.70
Disposals	-	-	(765.38)	(16.57)	-	-	-	-	(18.48)	(800.43)	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
-Borrowing costs	-	25.26	25.61	-	-	-	-	-	-	61.62	-
-Exchange differences	-	85.82	87.01	-	-	-	-	-	-	36.84	-
As at March 31, 2023	1,209.06	2,955.19	5,659.26	81.26	293.77	0.04	24.03	70.32	1,367.00	11,659.93	21.70
Additions	-	16.80	56.14	9.44	14.76	-	-	3.44	25.10	125.68	2.52
Disposals	-	-	(68.68)	-	-	(0.04)	(0.95)	-	(131.39)	(201.06)	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
-Borrowing costs	-	-	-	-	-	-	-	-	-	-	-
-Exchange differences	-	14.82	14.82	-	-	-	-	-	-	7.41	-
As at March 31, 2024	1,209.06	2,986.81	5,661.54	90.70	308.53	-	23.08	73.76	1,268.12	11,621.60	24.22
Depreciation											
As at April 1, 2022	-	399.55	2,873.42	64.19	114.41	0.04	6.85	22.17	480.28	3,960.91	-
Charge for the year	-	50.81	277.78	5.76	24.83	-	5.27	7.59	42.63	414.67	0.33
Disposals	-	-	(670.15)	(26.86)	-	-	(3.59)	-	(4.69)	(705.30)	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
-Borrowing costs	-	-	-	-	-	-	-	-	-	-	-
-Exchange differences	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	450.36	2,481.05	43.09	139.24	0.04	8.53	29.76	518.22	3,670.28	0.33
Charge for the year	-	93.04	305.77	7.18	25.09	-	5.30	5.79	63.24	505.41	5.54
Disposals	-	-	(58.47)	-	-	(0.04)	(0.28)	-	(124.82)	(183.61)	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
-Borrowing costs	-	-	-	-	-	-	-	-	-	-	-
-Exchange differences	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	543.40	2,728.35	50.27	164.33	-	13.55	35.55	456.64	3,992.08	5.87
Net Block											
As at March 31, 2024	1,209.06	2,443.41	2,933.19	40.43	144.20	-	9.53	38.21	811.48	7,629.52	18.35
As at March 31, 2023	1,209.06	2,504.83	3,178.21	38.17	154.53	-	15.50	40.56	848.78	7,989.65	21.36

* Capitalized borrowing costs

- During the previous year, the Company has availed foreign currency term loan (FCNR) for construction of capital asset. As per para 46A of AS-11 exchange differences amounting to INR 37.05 lakhs (March 31, 2023 amounting to INR 209.67 lakhs) has been capitalised.
- Amortisation expense of foreign exchange differences during the current year is INR 9.59 (March 31, 2023 INR nil).
- Amount remaining to be amortised as at March 31, 2024 is INR 214.66 lakhs (March 31, 2023 is INR 209.67).

** i. This includes land property located at Gat No 589/1 (Old Gat No 1209) Village Yawat, Bhuleswar Road Taluka Daund, Dist Pune, provided as an security in connection with loan availed by its subsidiary company Futura Bioplants Private Limited.

ii. This includes land property located at Survey no. 129 Hissa no. 1 to 3C/2 of village Manjri Budruk, Taluka Haveli, Dt. Pune., wherein land admeasuring 7000 sq.mt has been given on lease to its subsidiary company Futura Bioplants Private Limited.

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

9A Capital work-in-progress (CWIP)

Particulars	Amounts in CWIP for a period of			Total
	Less than 1 year	Between 1-2 years	More than 3 years	
Projects in progress	134.32	-	-	134.32
Intangibles under Development	19.85	-	-	19.85
Projects temporarily suspended	-	-	-	-

Particulars	Amounts in CWIP for a period of			Total
	Less than 1 year	Between 1-2 years	More than 3 years	
Projects in progress	32.80	-	-	32.80
Projects temporarily suspended	-	-	-	-

9B Capitalisation of expenditure

During the year, the company has capitalised the following expenses of revenue nature to the cost of property, plant and equipment/ capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the company.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	-	10.10
Bank charges	-	-
Exchange differences	37.05	209.67
Borrowing cost	-	61.62

9C i) There is no project which is overdue or has exceeded its cost compared to its original plan as at balance sheet date.

ii) The Company follows a cost model for subsequent measurement of property plant and equipment and hence no revaluation is done.

iii) The title deeds of immovable properties are held in the name of the Company.

iv) No assets acquired or transferred as part of business combination.



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

10 Non-current investments (valued at cost unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
Investment in subsidiary (trade, unquoted equity instruments) 2,34,319 (March 31, 2023: 2,43,270) equity shares of INR 100/- each fully paid-up in Futura Bioplants Private Limited	599.64	622.55
Total	599.64	622.55

11 Loans and advances

	Long-term		Short-term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)				
Capital advances	8.38	33.32	-	-
Loans to related parties (refer note 33)	1,994.39	2,024.67	-	-
Loans to others	-	25.00	-	-
Other loans and advances				
Advance income tax (net of provisions for taxation)	22.92	2.15	-	-
Advance to suppliers	-	-	831.66	526.02
Prepaid expenses	-	-	25.69	29.22
Balances with statutory / government authorities				
- Goods and service tax receivable	933.40	769.21	-	-
- Value added tax	23.84	23.84	-	-
- Export incentive receivables	116.14	115.11	-	-
Advance to employees	-	-	3.60	3.58
Total	3,099.07	2,993.30	860.95	558.82

12 Other assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless stated otherwise				
Security deposits	263.67	226.99	-	-
Non-current bank balances (refer note 15)	0.91	0.91	-	-
Interest accrued on deposits	-	-	143.96	49.51
Other receivables*	-	-	-	72.42
Total	264.58	227.90	143.96	121.93

*For receivables from related parties, refer note 33

13 Inventories (valued at lower of cost and net realizable value)

	As at March 31, 2024	As at March 31, 2023
Multi plants	200.92	193.43
Rooted plants	616.54	428.05
Salable plants from green house	169.78	326.72
Stores and spares	462.13	477.21
Total	1,449.37	1,425.41

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

14 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured;		
Considered good	1,418.19	1,158.06
Considered doubtful	42.07	23.13
Total (a)	1,460.26	1,181.19
Less: Provision for bad and doubtful receivable	(42.07)	(23.13)
Total (b)	(42.07)	(23.13)
Total (a+b)	1,418.19	1,158.06

Ageing of gross trade receivable as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,144.30	217.24	53.43	2.40	0.66	0.16	1,418.19
Undisputed Trade Receivables – considered doubtful	-	-	-	42.07	-	-	42.07
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	1,144.30	217.24	53.43	44.47	0.66	0.16	1,460.26

Ageing of gross trade receivable as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	775.21	265.50	30.09	69.12	4.27	13.87	1,158.06
Undisputed Trade Receivables – considered doubtful	-	-	-	23.13	-	-	23.13
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Total	775.21	265.50	30.09	92.25	4.27	13.87	1,181.19

Note :

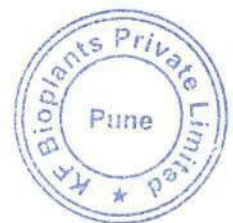
- There are no unbilled dues, hence the same is not disclosed in the ageing schedule
- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- For trade and other receivable from related party, refer Note no 33.

15 Cash and bank balances

	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents				
Balances with banks:				
- On current accounts	-	-	704.09	1,017.38
Cash on hand	-	-	3.42	4.22
Total (a)	-	-	707.51	1,021.60
Other bank balances				
- Deposits with remaining maturity for more than twelve months	0.91	0.91	-	-
- Deposits with remaining maturity for more than three months but up to twelve months	-	-	19.60	19.60
- Ear-marked balances with banks*	-	-	264.97	248.61
Total (b)	0.91	0.91	284.57	268.21
Amount disclosed under non-current assets (refer note 12)	(0.91)	(0.91)	-	-
Total (a+b)	-	-	992.08	1,289.81

*These fixed deposits are lien marked against cash credit facility of Kumar Bioseeds and Agro Products Private Limited, refer note 33.

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

16	Revenue from operations		
		For the year ended March 31, 2024	For the year ended March 31, 2023
	Sales of products		
	-Plants	8,307.88	7,970.12
	Other operating revenue		
	-Scrap sales	2.80	-
	-Export incentives	58.94	86.36
	-Others	211.78	96.27
	Total	8,581.40	8,152.75
17	Other income		
		For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest income on		
	-Bank deposits	18.03	13.36
	-Inter company loans to related parties (refer note 33)	154.35	120.91
	-Others	12.10	5.20
	Advance from customer written back	20.07	2.66
	Exchange differences (net)	22.60	54.73
	Rental income	32.10	26.10
	Gain on buy back of equity shares	578.42	479.99
	Management fees (refer note 33)	60.00	60.00
	Total	897.67	762.95
18	Cost of raw material and components consumed		
		For the year ended March 31, 2024	For the year ended March 31, 2023
	Inventories as at the beginning of the year	477.21	409.41
	Add: Purchases of raw materials and components	1,519.53	1,826.50
		1,996.74	2,235.91
	Less: Inventories as at the end of the year	462.13	477.21
	Total	1,534.61	1,758.70
19	Increase in inventories of multi, rooted and saleable plants		
		For the year ended March 31, 2024	For the year ended March 31, 2023
	Inventory at the beginning of the year		
	Multi plants	193.43	133.03
	Rooted plants	428.05	345.83
	Saleable plants from green house	326.72	233.00
	Total (a)	948.20	711.86
	Inventory at the end of the year		
	Multi plants	200.92	193.43
	Rooted plants	616.54	428.05
	Saleable plants from green house	169.78	326.72
	Total (b)	987.24	948.20
	Total (a-b)	(39.04)	(236.34)
20	Employee benefits expense		
		For the year ended March 31, 2024	For the year ended March 31, 2023
	Salaries, wages and bonus	2,364.65	2,233.69
	Contribution to Provident and other funds	124.84	113.23
	Gratuity expense (refer note 31)	35.16	17.50
	Staff welfare expenses	143.78	133.69
	Total	2,668.43	2,498.11
21	Finance costs		
		For the year ended March 31, 2024	For the year ended March 31, 2023
	Interest on borrowings		
	-Term loan	185.03	11.29
	-Vehicle loan	5.04	7.03
	-Cash credit	19.74	29.86
	-Interest on others	2.82	0.53
	Bank charges	16.73	17.17
	Total	229.36	65.88



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

22 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	978.75	674.15
Freight and forwarding charges	13.44	87.22
Repair and maintenance		
-Plant and machinery	124.16	39.90
-Building	60.01	14.47
-Others	82.49	48.35
Rates and taxes	569.38	15.28
Sales commission	12.58	9.81
Travelling and conveyance	124.95	127.01
Sales and marketing expense	100.14	93.74
Insurance	40.62	24.69
Royalty	332.68	485.61
Legal and professional fees	123.81	108.28
Provision for doubtful debts	42.07	23.13
Property, plant and equipment discarded	26.65	95.13
Payment to auditor (refer note 22.1)	26.09	19.17
Office expenses	59.35	67.19
Corporate social responsibility (CSR) expenditure (refer note 22.2)	35.50	28.40
Rent	9.16	7.30
Miscellaneous expenses	47.25	58.91
Total	2,809.08	2,027.74

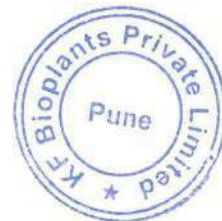
22.1 Payments to auditor

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:		
- Audit fee	16.00	14.00
- Group audit fee	4.00	4.00
- Reimbursement of expenses	1.09	1.17
- Certification	5.00	-
Total	26.09	19.17

22.2 Details of CSR expenditure

	For the year ended March 31, 2024	For the year ended March 31, 2023	
a. Gross amount required to be spent by the Company during the year	34.75	28.40	
b. Amount approved by Board to be spent during the year	35.50	28.40	
c. Amount spent during the year ending on March 31, 2024			
	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	35.50	-	35.50
Total	35.50	-	35.50
d. Amount spent during the year ending on March 31, 2023:			
	In cash	Yet to be paid in cash*	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	28.40	-	28.40
Total	28.40	-	28.40

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

23 Capital and other commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of contracts in capital account remaining to be executed	6.37	-

24 Contingent liabilities not provided for and other litigations

Particulars	As at March 31, 2024	As at March 31, 2023
Income tax matters	1,793.17	2,018.59
VAT matters	112.27	200.14
CST matters	19.88	19.88
GST matters	70.63	118.99
Provident Fund (refer note 24.1)	-	-

24.1 Provident fund

There are numerous interpretative issues relating to the Supreme Court judgement on provident fund dated February 28, 2019. The Company will update its provision, on receiving further clarity on the subject.

25 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

The information regarding Micro and Small Enterprises has 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.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	2.06	7.17
- Interest due on above	-	-
	<u>2.06</u>	<u>7.17</u>

The amount of interest paid by the buyer 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 each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

	-	-
	-	0.39
	-	0.39
	0.68	0.68

26 Value of imports calculated on CIF basis

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials and consumables	180.93	420.07
Capital goods	-	288.22
Total	<u>180.93</u>	<u>708.29</u>

27 Expenditure in foreign currency (accrual basis)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Royalty	332.68	485.61
Sales and marketing expense	3.15	2.62
Interest on borrowings (including the borrowing cost capitalized)	185.03	62.10
Legal and professional fees	31.47	42.91
Freight and forwarding charges	6.41	1.34
Bank charges	3.28	3.23
Total	<u>562.02</u>	<u>597.81</u>

28 Earnings in foreign currency (accrual basis)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
FOB value of export of goods sold	6,690.95	5,467.40
Other operating revenue	211.78	96.27
Freight and forwarding charges	699.59	724.63
Total	<u>7,602.32</u>	<u>6,288.30</u>



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

29 Derivative instruments and unhedged foreign currency exposure

a. Derivative instruments:
The Company does not have any derivative instruments.

b. Unhedged foreign currency exposure:

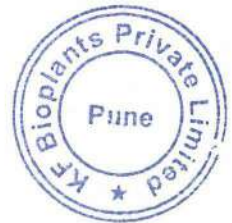
Particulars	Foreign currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Trade payables	EUR	25,612	23.28	25,420	23.18
Advance to suppliers	EUR	56,844	51.14	60,710	54.49
	USD	2,57,850	215.03	-	-
Borrowings	EUR	23,74,589	2,136.29	29,68,237	2,652.66
Trade receivables	EUR	15,65,456	1,407.86	12,34,888	1,076.39
	USD	1,574	1.31	75,732	62.25
Advance from customers	EUR	1,432	1.29	13,115	10.94
	USD	19,200	16.01	9,300	7.64

30 Imported and indigenous raw materials and components and stores and spare parts consumed

Particulars	March 31, 2024		March 31, 2023	
	% of total consumption	Amount	% of total consumption	Amount
Raw material and components				
Imported	100%	29.37	100%	20.33
Indigenous	0%	-	0%	-
	100%	29.37	100%	20.33

Particulars	March 31, 2024		March 31, 2023	
	% of total consumption	Amount	% of total consumption	Amount
Store spares and consumables				
Imported	11%	157.64	5%	77.48
Indigenous	89%	1,308.56	95%	1,424.55
	100%	1,466.20	100%	1,502.03

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

31 Employee benefits

The Company participates in defined contribution and benefit schemes, for defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

a. Defined contribution plan

The Company has calculated the various benefits provided to employees as per Accounting Standard (AS) 15 'Employees Benefits' as under:

The expenses recognised during the year for each contribution plan is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Employer contribution to provident fund	90.73	83.09
Employer contribution to employees state insurance	34.11	30.14
Total	124.84	113.23

Note: Above contributions are included in contribution to provident fund and other funds reported in note 20 of employee benefits expense.

b. Defined benefit plan - gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or parts thereof in excess of six months.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the amounts recognised in the Balance Sheet for gratuity plan. The gratuity plan is funded and the Company makes contribution to approved gratuity fund.

Statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	34.35	39.83
Expected return on plan assets	(12.14)	(10.65)
Interest cost on benefit obligation	21.23	14.03
Net actuarial (gain)/loss recognized in the year	(8.28)	(25.71)
Net benefit expense	35.16	17.50

Balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	(333.57)	(296.12)
Fair value of plan assets	187.46	160.26
Plan liability	(146.11)	(135.86)

Changes in the present value of the defined benefit obligation are as follows:

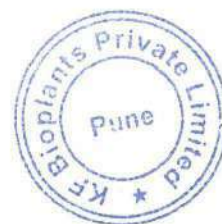
Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	296.12	281.69
Current service cost	34.35	39.83
Interest cost	21.23	14.03
Benefits paid	(10.71)	(13.34)
Actuarial gain on obligation	(7.42)	(26.09)
Closing defined benefit obligation	333.57	296.12

Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	160.26	143.54
Expected return	12.14	10.65
Contributions by employer	25.00	20.00
Benefits paid	(10.72)	(13.34)
Mortality charges and taxes	(0.08)	(0.21)
Actuarial (loss)/Gain	0.86	(0.38)
Closing fair value of plan assets	187.46	160.26

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Funds managed by insurer	100%	100%



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.30%
Future salary increase	6.00%	6.00%
Expected rate of return	7.25%	7.25%
Attrition rate		
- Above executive	18%	50%
- Below executive	15%	20%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Gratuity liabilities for the current and previous years:

Particulars	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Defined benefit obligation	333.57	296.12	281.69	261.40	257.61
Plan assets	187.46	160.26	143.54	150.94	166.13
Deficit	(146.11)	(135.86)	(138.15)	(110.47)	(91.48)
Experience (gain)/ loss adjustments on plan liabilities	0.71	(8.53)	5.62	(13.68)	(2.38)
Experience (gain)/ loss adjustments on plan assets	(0.86)	0.38	1.57	1.43	0.49

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32 Segment information

Business segments

The Company is engaged in the business of agriculture, floriculture in and outside India, which as per Accounting Standard 17 "Segment Reporting" (AS 17), is considered to be the only significant reportable segment. This disclosure with respect to geographical segment as envisaged under AS 17 is provided below:

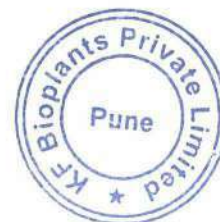
Year ended March 31, 2024	Within India	Outside India	Total
Revenue from operations	1,890.45	6,690.95	8,581.40
Carrying amount of segment assets*	15,220.70	1,409.18	16,629.88
Capital expenditure			
- Property, plant and equipment including intangible assets	165.25	-	165.25
- Capital work in progress	134.32	-	134.32
- Intangibles under development	19.85	-	19.85

*All the assets of the Company are located within India, except for export receivables as shown above

Year ended March 31, 2023	Within India	Outside India	Total
Revenue from operations	2,685.35	5,467.40	8,152.75
Carrying amount of segment assets*	15,302.95	1,138.64	16,441.59
Capital expenditure			
- Property, plant and equipment	3,763.30	-	3,763.30
- Capital work in progress	32.80	-	32.80
- Intangibles under development	-	-	-

*All the assets of the Company are located within India, except for export receivables as shown above

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

33 Related party disclosures

Related parties that exercises control

a) Substantial shareholders

- i) Manish Vimalkumar Jain Family Trust
- ii) HilverdaFlorist B.V.

b) Fellow subsidiaries of substantial shareholder

- i) Floricultura B.V.

Related parties where the Company's control exists

c) Subsidiary

- i) Futura Bioplants Private Limited

d) Key management personnel ('KMPs')

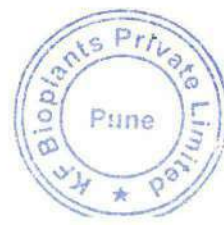
- i) Mr. Manish Jain, Managing Director
- ii) Mr. Kishore Rajhans, Director

e) Entities over which a key management personnel/relatives have significant influence/control:

- i) Janaki Agro Products & Services LLP
- ii) Kumar Bioseeds and Agro Products Private Limited
- iii) Kumar Properties and Developers LLP
- iv) Lakshaya Institute
- v) Pegasus Properties Private Limited

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
i. Futura Bioplants Private Limited		
Reimbursement of expenses	532.47	826.21
Rental income	32.10	26.10
Management fees income	60.00	60.00
Purchase of MEIS scrips	-	26.12
Buy-back of fully paid-up equity shares of Futura Bioplants Private Limited	601.33	500.02
Short-term inter company loan availed	400.00	-
Short-term inter company loan repaid	400.00	-
Interest on inter company loan	2.28	-
ii. HilverdaFlorist B.V.		
Sale of plants	2,681.32	2,404.76
Freight expense recovered	346.47	425.93
Maintenance charges	15.40	10.11
Databank charges	14.88	8.37
Documentation charges	28.98	26.37
Purchase of goods	29.38	65.63
Freight and other charges	16.02	22.41
Royalty charges	244.88	401.39
Amount paid against buy back of fully paid up equity shares of the Company	500.00	499.98
iii. Floricultura B.V.		
Sale of plants	0.44	8.76
Freight expense recovered	0.64	4.08
Documentation charges	0.14	0.55
Purchase of goods	3.00	-
Freight and other charges	0.92	-
iv. Janaki Agro Products and Services LLP		
Consultancy charges	15.88	27.37
Purchase of goods	4.31	5.36
Sale of plants	0.06	-
v. Kumar Properties and Developers LLP		
Inter company loan given	-	381.00
Interest income on inter company loan	90.77	66.95
Inter company loan repaid	-	31.00
vi. Kumar Bioseeds and Agro Products Private Limited		
Expense reimbursement	-	8.88
Inter company loan given	-	516.00
Interest income on inter company loan	7.00	30.79
Inter company loan repaid	634.66	-
vii. Lakshaya Institute		
Corporate social responsibility expenditure	3.00	-



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

viii. Pegasus Properties Private Limited		
Inter company loan given	175.00	150.00
Short-term inter company loan availed	-	400.00
Short-term inter company loan repaid	-	400.00
Interest income on inter company loan	9.88	8.87
Expense reimbursement	-	2.24
ix. Mr. Kishore Rajhans (Director)		
Remuneration to Key Managerial personnel*	55.80	55.90
x. Mr. Manish Jain (Managing Director)		
Remuneration to Key Managerial personnel*	90.00	90.00
Loan given	579.39	714.21
Loan repaid	-	714.21
Interest income on loan	46.71	14.30
Expense reimbursement	70.56	42.07
xi. Manish Vimalkumar Jain Family Trust		
Amount paid against buy back of fully paid up equity shares of the Company	500.00	500.02

*The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

Closing Balance

Particulars	As at March 31, 2024	As at March 31, 2023
i. Trade payables		
Hilverda Florist B.V.	17.73	1.28
ii. Trade receivables		
Hilverda Florist B.V.	464.74	351.49
Floricultura B.V.	3.62	-
Janaki Agro Products and Services LLP	0.05	-
iii. Other receivables		
Futura Bioplants Private Limited	-	62.71
iv. Inter company loan receivables		
Kumar Properties and Developers LLP	1,240.00	1,240.00
Kumar Bioseeds and Agro Products Private Limited	-	634.67
Pegasus Properties Private Limited	175.00	150.00
Manish Vimalkumar Jain	579.39	-
v. Interest accrued but not due on Inter company loan receivables	134.28	-

Other transactions

- During the year ended March 31, 2024, the Company has issued nil fully paid-up equity shares (March 31, 2023 - 26,050 fully paid equity shares) by way of bonus issue to its shareholders. For details, refer note 3
- Futura Bioplants Private Limited
 - Term loan of INR 436.19 lakhs (March 31, 2023: 804.70 lakhs availed by subsidiary Company is guaranteed by the corporate guarantee issued by the Company amounting to INR 4,000 lakhs (March 31, 2023 : INR 3,625 lakhs).

Loan Particulars	Loan outstanding as at March 31, 2024	Loan outstanding as at March 31, 2023
Foreign currency loan forms a component of a package of credit facilities for KF Bioplant Private Limited (Holding company) and Futura Bioplants Private Limited. The package of credit facilities is secured by a primary collateral mortgage charge on non-agricultural land of KF Bioplant Private Limited (Holding company) located at Gat No 589/1 (Old Gat No 1209) Village Yawat, Bhuleshwar Road, Taluka Daund, District Pune having market price of INR 2,034.79 lakhs (March 31, 2022 3,180 lakhs) and by an exclusive charge on all movable fixed assets (property, plant and equipment) of the Company. There is also a secondary collateral provided by way of a corporate guarantee issued by KF Bioplant Private Limited (Holding company) and first and exclusive charge on all current assets of the Company. The foreign currency loan carries an interest rate of 4.4% (March 31, 2023 : 4.40%)	Euro 4,84,848.73 (Equivalent INR :436.19 lakhs)	Euro 9,00,433.09 (Equivalent INR :804.70 lakhs)

- During the year, the Company has purchased 87,150 discarded plants at free of cost (March 31, 2023 : 3,25,000 plants)

iii. Kumar Bioseeds and Agro Products Private Limited

Security details	As at March 31, 2024	As at March 31, 2023
Fixed deposits of the Company are lien marked against cash credit facility of Kumar Bioseeds and Agro Products Private Limited, refer note 15.	264.97	248.61



KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

34 Earnings per share (EPS)

Particulars	As at March 31, 2024	As at March 31, 2023
Basic EPS		
Net earnings after tax attributable for equity shareholders (in INR)	(A)	1,703.72
Weighted average number of equity shares (Numbers in lakhs)	(B)	10.80
Earnings per equity shares (basic and diluted) (in INR)	(A/B)	157.75
Diluted EPS		
Net earnings after tax attributable for equity shareholders (in INR)	(A)	1,703.72
Sub-total	(A)	1,703.72
Weighted average number of equity shares outstanding during the year of INR 10/- each	(B)	24.75
Earnings per equity shares (basic and diluted) (in INR)	(A/B)	68.84

35 The Company has filed returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of accounts other than those as set out below:

Name of the bank - HDFC Bank

Aggregate Working Capital Limit Sanctioned - INR 775 lakhs

Name of the Security - Inventories, Trade receivables & Trade payables

Quarter ending	Value as per books of accounts	Value as per quarterly returns/statements	Difference	Discrepancy (give details)
Inventories				
June - 23	1,146.70	1127.48	19.22	Due to rate updation in stock items post submission of returns/statements.
September - 23	1,471.79	1,538.66	-66.87	Due to rate updation in stock items post submission of returns/statements.
March - 24	1,449.37	1,337.62	111.75	i. Due to rate updation in stock items post submission of returns/statements. ii. Due to impact of sales cut-off adjusted in books post submission of returns/ statement
Trade Receivables				
June - 23	568.94	589.50	-20.56	Due to impact of provision for doubtful debts not taken in statements.
March - 24	1,418.19	1,427.35	-9.16	i. Due to impact of sales cut-off and foreign currency restatement recorded post submission of returns/ statements. ii. Due to impact of provision for doubtful debts not taken in statements. iii. Due to credit/ debit note adjusted post submission of returns/ statement. iv. Due to advances adjusted post submission of returns/ statement.
Trade Payables				
June - 23	-239.13	-94.39	-144.74	i. Due to advances adjusted in books post submission of returns/ statement. ii. Due to expenses payable not considered while submitting returns/ statements
March - 24	755.20	-279.59	1,034.79	i. Due to accrued expenses not considered while submitting returns/ statements. ii. Due to advances adjusted in books post submission of returns/ statement.

36 Ratios to the financial statements : refer Annexure-A attached to the financial statements.

37 Compliance with Transfer Pricing Norms

According to the transfer pricing norms under the Income Tax Act, 1961, the Company is required to compute arm's length prices and maintain adequate documentation in respect of international transactions with associated enterprises. The Company is in the process of completing a study to ascertain whether such international transactions with associated enterprises are in compliance with the transfer pricing norms referred to above. The management is confident that after completion of analysis, no adjustments would be required to be made in the financial statements of the Company as at and for the year ended March 31, 2024.

38 Disclosure required under Sec 186(4) of the Companies Act 2013

Loan given

Name of the Party	Opening loan balance	Amount of loan provided during the year	Amount of loan recovered during the year	Due date of Payment	Rate of interest	Amount outstanding as at March 31, 2024	Purpose of loan utilisation
Kumar Properties and Developers LLP							
Trench-I	890.00	-	-	September 15, 2026	7.30%	890.00	General business purpose
Trench-II	50.00	-	-	September 14, 2025	7.30%	50.00	General business purpose
Trench-III	300.00	-	-	March 14, 2026	7.30%	300.00	General business purpose
Pegasus Properties Private Limited							
Trench-I	25.00	-	-	March 26, 2026	8.21%	25.00	General business purpose
Trench-II	125.00	-	-	April 02, 2025	8.21%	125.00	General business purpose
Trench-III	-	25.00	-	April 02, 2025	8.21%	25.00	General business purpose
Kumar Bioseeds and Agro Products Private Limited							
Trench-I	118.67	-	118.67	Repaid during the year	8.21%	-	General business purpose
Trench-II	104.00	-	104.00	Repaid during the year	8.21%	-	General business purpose
Trench-III	412.00	-	412.00	Repaid during the year	8.21%	-	General business purpose
Manish Jain							
Trench-I	-	579.39	-	April 02, 2025	8.21%	579.39	General business purpose

Corporate guarantee given and Security provided (tangible assets)

Name of the Party	Purpose of guarantee given and security provided
Futura Bioplants Private Limited	In connection with term-loan availed from bank for business purposes
Kumar Bioseeds and Agro products Pvt. Ltd.	In connection with cash credit facility availed from bank for business purposes

For details of loans, advances and guarantees given and securities provided to related parties, refer note 33.

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KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

39 Books of accounts:

Audit Trail:

The Company has used accounting software PC Soft for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility in the software.

Backup of books of account:

Proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis.

40 Other statutory information:

- (i) The Company does not hold any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) The Company is yet to register charges or satisfaction with ROC in relation to security provided to Kumar Bioseeds and Agricultural Products Private Limited as disclosed under Note no 33.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.
- (v) No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (vi) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company does not have any scheme of arrangements during the year.
- (x) There have been no events after the reporting date that require disclosure in these financial statements other than disclosed below:
The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the subsequent financial statements when the Rules/Schemes thereunder are notified.
- (xi) The Company does not have any sanctioned working capital limits in excess of INR 5 crore in aggregate from financial institution during the year on the basis of security of current assets of the Company.

41 Prior year's comparatives

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration no. 324982E/E300003

per Amit Singh
Partner
Membership No: 408869



Place: Pune

Date: September 30, 2024

For and on behalf of the Board of Directors of

KF Bioplants Private Limited

CIN: U01122MH1997PTC166620

Manish V Jain
Managing Director
DIN: 00037321

Place: Pune

Date: September 30, 2024

Kishore Rajhans
Director
DIN: 07653503

Place: Pune

Date: September 30, 2024



Kishore Rajhans

KF Bioplants Private Limited

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

(All amounts in INR lakhs, unless otherwise stated)

Annexure A : Ratios to the financial statements (refer note 36)

Sr No	Ratio (Numerator & Denominator)	FY 2023-24 Amount	Time/ %	FY 2022-23 Amount	Time/ %	Change	Change %	Reasons for change
(a)	Current Ratio							
	Total Current Assets	4,864.55	2.14	4,554.03	2.26	-0.12	-5.25%	-
	Total Current Liabilities	2,272.40		2,015.66				
(b)	Debt Equity Ratio							
	Total Debt	2,376.50	0.19	2,897.96	0.24	-0.05	-21.07%	-
	Shareholders' Fund	12,593.98		12,121.92				
(c)	Debt Service Coverage Ratio							
	Earnings available for debt service	2,427.30	3.41	2,806.78	45.32	-41.91	-92.48%	Credit Facility which was availed at end of prior financial year, repayment of the same has started from beginning of current financial year, hence variance in Debt Service coverage ratio
	Debt service	712.34		61.93				
(d)	Return on Equity							
	Profit After Tax	1,703.72	13.53%	2,343.07	19.33%	-5.80%	-30.01%	Decrease in ROE, due to decline in Profit after tax
	Shareholders' Fund	12,593.98		12,121.92				
(e)	Inventory Turnover Ratio							
	Cost of Goods Sold	1,495.56	1.04	1,522.36	1.20	-0.16	-12.97%	-
	Average Inventory	1,437.39		1,273.34				
(f)	Trade Receivable Turnover Ratio							
	Net credit Sales	8,581.40	6.66	8,152.75	7.40	-0.74	-9.99%	-
	Average Trade Receivable	1,288.13		1,101.48				
(g)	Trade Payable Turnover Ratio							
	Net Credit Purchases	1,519.53	2.09	1,826.50	2.87	-0.78	-27.19%	Improvement in payable ratio mainly due to decrease in overall purchase
	Average Trade Payable	726.72		636.01				
(h)	Net Capital Turnover Ratio							
	Net Sales	8,581.40	3.31	8,152.75	3.21	0.10	3.07%	-
	Working Capital	2,592.15		2,538.37				
	Net Profit Ratio							
	Net Profit after tax	1,703.72	19.85%	2,343.07	28.74%	-8.89%	-30.92%	Decline in net profit due to increase in expenses
	Net Sales	8,581.40		8,152.75				
(i)	Return on Capital Employed							
	Earnings before interest and taxes	1,995.05	13.33%	2,452.49	16.33%	-3.00%	-18.38%	-
	Tangible net worth, total debt & deferred tax assets	14,970.48		15,019.88				
(k)	Return on investment							
	Investment income	184.48	14.47%	139.47	10.94%	3.54%	32.33%	Additional ICDs given during the year, resulted in increase in investment income.
	Average Investment	1,274.50	1289.64	1,275.07				

- Earnings available for debt service includes profit after tax, depreciations and finance cost excluding bank charges.

- Debt services includes principal and interest payments.

- Total debts includes Short-term borrowings

- Investment income includes interest income from fixed deposits.

- Reason for change is provided only for the cases where variation is more than 25% as compared to the previous year

