Ecopure Specialities limited
Balance sheet as at March 31, 2023

	Notes	March 31, 2023 (Rs. In Lakhs)	March 31, 2022 (Rs. In Lakhs)
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,941.00	2,139.97
Right of use assets	4 (a)	254.82	265.26
Capital work-in-progress	4	9.45	70.01
Financial assets			
i) Other financial asset	5 (a)	3.00	77.11
Deferred tax assets (net)	6	89.01	39.54
Current tax assets (net)	7	40.02	2.36
Total non-current assets		2,337.30	2,594.25
Current assets			
Inventories	8	3,433.34	4,550.58
Financial assets			
i) Trade receivables	5 (b)	518.62	4,112.84
ii) Cash and cash equivalents	5 (c)	29.18	29.21
iii) Other financial assets	5 (a)	37.88	331.01
Other current assets	9	724.14	2,159.09
Total current assets		4,743.16	11,182.72
Total assets		7,080.46	13,776.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	475.09	362.14
Other equity			
Reserves and surplus	11	3,829.25	1,874.58
Total equity		4,304.33	2,236.71
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	12 (a)	648.13	4,425.35
ii) Lease Liabilities	12 (b)	20.61	20.61
Provisions	14	29.36	7.09
Total non-current liabilities		698.11	4,453.06
Current liabilities			
Financial liabilities			
i) Borrowings	12 (a)	1,252.47	2,540.00
i) Trade payables			
a) total outstanding dues of micro and small enterprise	12 (c)	9.33	48.42
b) total outstanding dues other than (i) (a) above	12 (c)	534.66	4,083.50
i) Other financial liabilities	12 (d)	172.99	333.11
ii) Lease Liabilities	12 (b)	-	-
Other current liabilities	13	107.10	44.24
Provisions	14	1.47	0.81
Current tax liabilities	15	-	37.13
Total current liabilities		2,078.02	7,087.21
Total liabilities		2,776.13	11,540.27
Total equity and liabilities		7,080.46	13,776.98

Statement of significant accounting policies 1

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

M S K A & ASSOCIATES Gurugram Chartered Accountants

Monish Sharma
Partner
Membership Number: 505381

Place: Gurugram
Date : 18 May 2023

For and on behalf of the Board of Directors
Ecopure Specialities limited

Rohan Grover
Director
DIN No. 06649349

Place: Gurugram
Date : 12 May 2023

Ashwani Kumar Arora
Director
DIN No. 01574773

Place: Gurugram
Date : 12 May 2023

Ecopure Specialities limited
Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes	Year ended March 31, 2023 (Rs. In Lakhs)	Year ended March 31, 2022 (Rs. In Lakhs)
Income			
Revenue from operations	16	30,206.32	38,303.12
Other income and other gains/(losses)	17	579.26	1,368.12
Total income		**30,785.58**	**39,671.24**
Expenses			
Cost of materials consumed	18	15,842.80	20,695.42
Purchase of stock-in-trade		5,580.62	10,013.01
Changes in inventories of finished goods, semi finished goods and stock-in-trade	19	907.48	933.56
Employee benefit expense	20	381.23	229.22
Finance costs	21	446.36	537.07
Depreciation and amortisation expense	22	413.28	468.42
Other expenses	23	6,307.93	6,706.70
Total expenses		**29,879.70**	**39,583.40**
Profit before tax		**905.88**	**87.84**
Income tax expense			
- Current tax	25	242.66	69.55
- Deferred Tax		(12.99)	(53.05)
Total Tax expense		229.67	16.50
Profit for the year		**676.21**	**71.34**
Other Comprehensive Income			
1. Items that will not be reclassified to profit or loss:			
Remeasurement of post employment benefit obligations {Gain /(Loss)}		(2.63)	0.99
Income tax relating to these items		0.66	(0.25)
Items that will be reclassified to profit or loss:			
Profit/(Loss) on cashflow hedge reserve	6	(142.41)	(50.85)
Acturail Gain/loss			
Income tax relating to these items		35.83	12.79
Other comprehensive income for the year, net of tax		(108.55)	(37.32)
Total comprehensive income for the year		**567.66**	**34.02**
Earnings and diluted per equity share of Rs. 10 each :	24		
Basic and diluted (Rs.)		18.39	1.97
Statement of significant accounting policies	1		

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.
This is the Statement of profit and Loss referred to in our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Monish Sharma
Partner
Membership Number: 505381

Place: Gurugram
Date : 18 May 2023

For and on behalf of the Board of Directors
Ecopure Specialities limited

Rohan Grover
Director
DIN No. 06649349

Place: Gurugram
Date : 12 May 2023

Ashwani Kumar Arora
Director
DIN No. 07727210

Place: Gurugram
Date : 12 May 2023

Ecopure Specialities limited

Statement of Cash Flow For the Year ended March 31, 2023

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	905.88	87.84
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	413.28	468.41
Interest income	(1.86)	(16.97)
Loss on Interest Swaping	(32.82)	32.82
Unrealised gain on foreign currency transaction	(43.09)	1.81
Provision on Employee Benefits	20.53	5.28
Finance cost	426.73	507.51
Profit on sale of property, plant and equipement	(1.49)	(1.22)
Operating profit before working capital changes	1,687.16	1,085.49
Movement for working capital:		
Increase/ (Decrease) in trade payables	(3,588.31)	1,362.78
Increase/(Decrease) in other financial liabilities	1.56	12.58
Increase/(Decrease) in other current liabilities	62.86	(2.95)
(Increase)/ Decrease in trade receivables	3,637.69	(2,948.26)
(Increase)/ Decrease in inventories	1,117.23	(558.83)
(Increase)/ Decrease in other financial assets	330.39	1,074.84
(Increase)/ Decrease in other non current Assets	-	-
(Increase)/ Decrease in other current assets	1,415.90	(936.68)
(Increase)/ Decrease in other Provision	(0.23)	-
Cash (used in) operations	4,664.25	(911.03)
Direct taxes paid (net of refunds)	(317.44)	(99.21)
Net cash (used in) operating activities	4,346.81	(1,010.24)
B. Cash flow from investing activities		
Purchase of property, plant equipment and intangible assets (including capital work-in-progress)	(366.52)	(337.07)
Sale proceeds from property, plant and equipment	239.51	197.81
Interest received	1.86	16.97
(Investment) in fixed deposits	-	199.05
Net cash (used in) investing activities	(125.15)	76.76
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital	112.95	-
Securities premium	1,387.01	-
Proceeds from/(repayment) of non current borrowings	(3,777.22)	(240.00)
Proceeds from/(repayment) of Current borrowings (net)	(1,287.53)	1,589.61
Interest paid	(656.89)	(515.04)
Net cash from financing activities	(4,221.68)	834.57
Net increase in cash and cash equivalents	(0.02)	(98.92)
Cash and cash equivalents at the beginning of the year	29.20	128.12
Cash and cash equivalents at the end of the year	29.18	29.20
Cash and cash equivalents comprises:		
Cash on hand	0.46	1.08
Balances with the banks:		
- in current accounts	28.72	28.13
	29.18	29.21

Statement of significant accounting policies

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

This is the cash flow statement referred to in our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Monish Sharma
Partner
Membership Number: 505381

Place: Gurugram
Date : 18 May 2023

M S K A & ASSOCIATES Gurugram Chartered Accountants

For and on behalf of the Board of Directors
Ecopure Specialities limited

Rohan Grover
Director
DIN No. 06649349

Place: Gurugram
Date : 12 May 2023

Ashwani Kumar Arora
Director
DIN No. 07727210

Place: Gurugram
Date : 12 May 2023

Ecopure Specialities limited
Statement of Changes in Equity for the year ended March 31, 2023

a) Equity share capital

	Notes	Rs. in Lakhs
As at March 31, 2021	10	362.14
Add: Shares issued during the year		-
As at March 31, 2022	10	362.14
Add: Shares issued during the year		112.95
As at March 31, 2023	10	475.09

b) Other equity

(Rs. in Lakhs)

	Notes	Retained Earnings	Security Premium	Cash flow hedging reserve	Total
Balance as at April 01, 2021	11	632.07	1,142.86	65.62	1,840.55
Profit for the year		71.35	-		71.35
Other comprehensive income		-	-	(38.06)	(38.06)
Remeasurement of defined benefit obligations (net of tax)		0.74	-		0.74
Balance as at March 31, 2022		704.16	1,142.86	27.56	1,874.58
Balance as at April 01, 2022		704.16	1,142.86	27.56	1,874.58
Profit for the year		676.21	-	-	676.21
Other comprehensive income		-	-	(106.58)	(106.58)
Issue of equity shares		-	1,387.01	-	1,387.01
Remeasurement of defined benefit obligations (net of tax)		(1.97)	-	-	(1.97)
Balance as at March 31, 2023		1,378.40	2,529.87	(79.02)	3,829.25

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

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Monish Sharma
Partner
Membership Number: 505381

Place: Gurugram
Date : 18 May 2023

For and on behalf of the Board of Directors
Ecopure Specialities limited

Rohan Grover
Director
DIN No. 06649349

Place: Gurugram
Date : 12 May 2023

Ashwani Kumar Arora
Director
DIN No. 07727210

Place: Gurugram
Date : 12 May 2023

NOTES FORMING PART OF THE FINANCIAL STATAEMENTS

1. General Information

Ecopure Specialities Limited ('the Company') was incorporated on September 5, 2018 under the provisions of erstwhile Companies Act, 1956. The Company is a wholly owned subsidiary of Nature Bio Foods Limited (Primary Holding Company) & Nature Bio Foods Ltd is a Subsidiary of LT Foods Ltd., a listed company incorporated in India.

The Company is in the business of manufacturing of organic soyabean and other organic food products in the domestic and overseas market. Its operations include procurement, storage, processing, packaging and distribution of food products.

2. Significant accounting policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

(i) Basis of Preparation

a. Compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b. Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value; and
- Defined benefit plans - plan assets measured at fair value.

c. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent 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,

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• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non current liabilities, as the case may be.

*Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(ii)Segment reporting

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

The Company has identified its Whole Time Directors as Chief Operating Decision Maker (CODM), who assesses the financial performance of the Company and makes strategic decisions.

The Company has structured its operations into the following four segments:

Rice: Organic rice marketing and traded by the Company.

Soyabean: Organic Soyabean processing, marketing and traded by the Company.

Oilseeds: Processing and trading of oilseeds by company

Others: Organic pulses, organic flour, organic oil, organic nuts, organic spices and herbs, organic millets, etc. traded by the Company.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets / liabilities".

(iii) Foreign currency transactions

Effective April 1, 2018, the Company has adopted Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment is insignificant.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

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Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(iv) Revenue Recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Company recognizes revenue when it transfers control of a product or service to a customer.

Sale of goods:
Revenue from sale of goods is recognized when it transfers control of the product to a customer i.e. when customers are billed (in case of ex-works) or when goods are delivered at the delivery point, as per terms of the agreement, which could be either customer premises or carrier premises who will deliver goods to the customer. The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. When payments received from the customers exceed revenue recognized to date on a particular contract, any excess (a contract liability) is reported in the statement of financial position under other liabilities.

Customer has a right to return for defective goods. Since the quantity of goods returned has been minimal for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur.

In order to determine if it is acting as a principal or as an agent, the Company assesses whether it has exposure to the significant risks and rewards associated with the sale of goods. Revenue from such transactions where the Company is acting as an agent is recognized on net basis i.e. after deducting the amount contractually payable to vendor out of the total consideration received and is recognized once the facilitation of such service is done as the Company does not assume any performance obligation.

Satisfaction of performance obligations
The Company's revenue is derived from the single performance obligation to transfer primarily rice and other products under arrangements in which the transfer of control of the products and the fulfillment of the Company's performance obligation occur at the same time. Therefore, revenue from the sale of goods is recognized when the Company transfers control at the point in time the customer takes undisputed delivery of the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

Payment terms

The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 0-180 days. No element of financing is deemed present as the sales are made with a credit term of 180 days, which is consistent with market practice.

Rental income:

Rental income for operating lease is recognized on straight line basis with reference to terms of the agreements.

(v) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(vi) Leases

As a lessee

The Company's lease asset classes primarily consist of leases for lands. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the

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asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(vii) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(viii) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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(ix) Trade receivables

Trade receivables are recognised initially amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(x) Inventories

Raw materials and stores, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are valued at lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. The cost of finished goods and work in progress comprises direct materials, direct labour, and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on the basis of the 'Weighted average method'. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable 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. Provision for inventory obsolescence is made based on the best estimates of management. Stores and spares having useful life of more than twelve months are capitalized as tangible assets under "Property, plant and equipment" and are depreciated prospectively over their remaining useful lives in accordance with Ind AS 16.

(xi) Financial Instruments

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

Financial Assets

a. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and;
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

b. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

c. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

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d. **De-recognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognised to the extent of continuing involvement in the financial asset.

e. **Income recognition**

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(xii) Derivatives and hedging activities

a) Hedge accounting policy

Initial and subsequent measurement

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks and non-derivative financial liabilities to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Foreign currency risk of non-derivative financial liabilities used for hedging is measured using spot rates.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving

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offsetting changes in cash flows and are assessed on an ongoing basis to determine that they continue to be highly effective throughout the financial reporting periods for which they are designated.

Any gains or losses arising from changes in the fair value of derivatives and change in foreign currency risk component of non-derivative financial liabilities are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognized in Other Comprehensive Income ("OCI") and later reclassified to profit or loss when the hedged item affects profit or loss. For the purpose of hedge accounting, hedges are classified as cash flow hedges where Company hedges its exposure to variability in cash flows that is attributable to foreign currency risk associated with recognized assets/liabilities in the financial statements.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.

- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the statement of profit and loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

(xiii) Derecognition Financial Instruments

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Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

(xiv) Property, plant and equipment

All items of property, plant and equipment are carried at historical cost less accumulated depreciation /amortisation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the written down value method. For certain assets, the useful life has been considered as prescribed under Schedule II of the Companies Act, 2013 and for the remaining assets the useful life have been determined by the management basis on technical evaluation considering the nature of assets.

Estimated useful life as given below:

Class of Property, plant and equipment	Useful life
Buildings	30/5/3 Years
Plant and Machinery	15/8 Years
Office Equipment	5/3 Years
Vehicles	8 Years
Computers	3 Years
Lab Equipments	5 Years

The residual values are not more than 5% of the original cost of the asset.

The useful lives and residual value are reviewed, and adjusted if appropriate, at the end of each reporting period.

Cost of leasehold land is amortized over the period of the lease. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within Other Income/Other Expense in Statement of Profit and loss.

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(xv) Capital Work in Progress

Capital work in progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost comprises purchase cost, related acquisition expenses and other direct expenses.

(xvi) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(xvii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

(xviii) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

(xix) Provisions, Contingent Liabilities and Contingent Assets

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Provisions

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

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

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

Contingent assets are disclosed when there 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.

(xx) Employee benefits

i. Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as financial liabilities in the balance sheet.

ii. Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation using the Projected Unit Credit method at the end of each year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in the statement of profit and loss.

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The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii. Gratuity obligation

The Company provides for gratuity, a Defined Benefit Plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the Balance Sheet date. The Gratuity Fund is recognized by the income tax authorities and is administered through trustees. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yield at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

iv. Provident fund

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(xxi) Earnings per share (EPS)

a. Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit or loss for the period attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any.

b. Diluted earnings per share

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

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

(xxii) Fair value measurement

The Company measures financial instruments, such as derivatives and certain investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

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

(xxiii) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xxiv) Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

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3. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements:

The areas involving critical estimates or judgements are:

- Estimated useful life of tangible assets - Note 4

- Estimation of defined benefit obligations - Note 32

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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Notes forming part of the financial statements for the Year ended March 31, 2023

Note 4 : Property, plant and equipment

(Rs. In Lakhs)

Description	Building	Plant and machinery	Vehicles	Office equipment	Computers	Lab Equipments	Total
Period ended Mar 31,2022							
Gross carrying amount							
Opening gross carrying amount	987.61	1,616.16	44.18	68.84	9.87	17.44	2,744.10
Additions during the year	20.44	243.93	-	1.84	4.83	-	271.04
Disposals during the ear	-	(216.95)	-	-	-	-	(216.95)
Closing gross carrying amount	1,008.05	1,643.14	44.18	70.68	14.70	17.44	2,798.19
Accumulated depreciation							
Opening accumulated depreciation	71.54	125.31	5.28	8.40	0.47	1.76	212.76
Depreciation charge during the year	143.22	268.58	12.16	27.87	6.92	7.08	465.82
Disposals during the year	-	(20.36)	-	-	-	-	(20.36)
Closing accumulated depreciation	214.76	373.53	17.44	36.27	7.39	8.84	658.22
Net carrying amount	793.29	1,269.61	26.74	34.41	7.31	8.60	2,139.97
Period ended Mar 31,2023							
Gross carrying amount							
Opening gross carrying amount	1,008.05	1,643.14	44.18	70.68	14.70	17.44	2,798.19
Additions during the year	190.59	245.52	-	4.11	1.65	-	441.87
Disposals during the ear	(67.92)	(247.97)	(2.45)	-	(0.86)	-	(319.20)
Closing gross carrying amount	1,130.72	1,640.69	41.73	74.79	15.49	17.44	2,920.86
Accumulated depreciation							
Opening accumulated depreciation	214.76	373.53	17.44	36.27	7.39	8.84	658.22
Depreciation charge during the year	114.68	254.90	7.89	20.02	5.34	-	402.83
Disposals during the year	(16.68)	(62.94)	(0.86)	-	(0.70)	-	(81.18)
Closing accumulated depreciation	312.76	565.48	24.47	56.29	12.03	8.84	979.87
Net carrying amount	817.97	1,075.20	17.27	18.50	3.46	8.60	1,941.00

Notes:

(i) Contractual obligations
Refer to note 30 for disclosure of contractual commitments for acquisition of property, plant and equipment.

(ii) Details of depreciation expense are stated in Note 22 on Depreciation and amortisation expense.

(iii) Additions during the year include assets purchased from its Holding company amounting to INR. 6.26 Lakhs as stated in Note 31

(iv) Disposal during the year include assets sale to its Holding company amounting to INR. 236.43 Lakhs as stated in Note 31

(iv) Critical Judgement:
Management reviews its estimate of useful lives of property , plant and equipment at each reporting date, based on the expected utility of the asset. Uncertainties in these estimates relate to technical and economy onbsolence that may change the utility of property , plant and equipment.

(v) Refer to note 34 for information on property, plant and equipment pledged as security by the Company.
Capital work-in-progress

	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress	9.45	70.01
	9.45	70.01

Movement in capital work in progress:

	Amount
Balance as at April 01, 2021	13.21
Add: Additions during the year	70.01
Less: Capitalisation during the year	(13.21)
Balance as at March 31, 2022*	70.01
Balance as at April 01, 2022	70.01
Add: Additions during the year	9.45
Less: Capitalisation during the year	(70.01)
Balance as at March 31, 2023**	9.45

* Capital work-in-progress as at March 31, 2022 mainly comprises of mainly comprises of plant and machinery and Building etc.
** Capital work-in-progress as at March 31, 2023 mainly comprises of mainly comprises of plant and machinery etc.

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Ageing of Capital work in progress is an below:

As at March 31,2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	
Project in Progress	9.45	-	-	-	9.45
Project temporarily Suspended	-	-	-	-	-

As at March 31,2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Year	2-3 Years	More than 3 Years	
Project in Progress	70.01	-	-	-	70.01
Project temporarily Suspended	-	-	-	-	-

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Notes forming part of financial statements for the year ended March 31, 2023

Note 4(a) : Right of use assets

Following are the changes in the carrying value of right to use of the assets for the year end 31st March 2023

(Rs. In Lakhs)

Particulars	Category of Assets	Total
	Land	
Balance as at April 1, 2022	265.26	265.26
Additions	-	-
Deletion	-	-
Adjustment of depreciation for Previous Year	(7.86)	(7.86)
Depreciation	(2.58)	(2.58)
Balance as at March 31, 2023	254.82	254.82

Particulars	Category of Assets	Total
	Land	
Balance as at April 1, 2021	267.84	267.84
Additions	-	-
Deletion	-	-
Depreciation	(2.58)	(2.58)
Balance as at March 31, 2022	265.26	265.26

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expenses in statement of profit and loss.

The following is the breakup of Current and Non Current lease liabilities as at March 31, 2023

Particulars	As at 31st March 2023	As at 31st March 2022
Current lease liabilities (refer note 12 (b))	-	-
Non Current lease liabilities (refer note 12 (b))	20.61	20.61

The following is the movement in lease liability during the year ended March 31, 2023

Particulars	Year ended 31 st March 2023	Year ended 31 st March 2022
Opening Balance	20.61	20.61
Additions	-	-
Finance cost accrued there on	2.58	2.58
Deletions	-	-
Payment of lease liability	(2.58)	(2.58)
Balance at the end	20.61	20.61

The table provides details regarding the contractual maturities of Lease liabilities as at March 31st 2023 on undiscounted basis:

Particulars	As at 31st March 2023	As at 31st March 2022
Less than one year	2.58	2.58
One to five years	10.30	12.88
More than Five years	226.61	226.62
Total	239.49	242.08

There is not any intangible asset under development

The company does not face a significant liquidity risk to its lease liabilities as the current assets are sufficient to meet the obligations related to lease as and when they fall due.

The maturity analysis of lease liabilities are disclosed in Note 27

The following are the amounts recognised in profit or loss

Particulars	As at 31st March 2023	As at 31st March 2022
Depreciation expense of right-of-use assets	10.44	2.58
Interest expense on lease liabilities	2.58	2.58
Expense relating to short-term leases	121.56	63.04
Total	134.58	68.19

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Notes forming part of financial statements for the year ended March 31, 2023

Note 5 (a) : Financial Assets

(Rs. In Lakhs)

5 Other Financial assets	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Security Deposits	24.80	-	30.59	37.25
Foreign exchange forward contracts	-	-	36.86	-
Interest accrued but not due on fixed deposits	0.92	-	2.42	-
Subvention on interest expense receivable	-	-	25.03	-
Export incentive recoverable	7.58	-	195.76	-
Bank deposits*	4.58	3.00	40.35	39.86
Total other financial assets	37.88	3.00	331.01	77.11

*There are some deposits which are restricted as they are held as margin money deposits against guarantees given by the Company amounting to INR 6.7 Lacs (In previous year INR 75.78 lacs.)

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Notes forming part of financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 5 (b) : Trade receivables	As at March 31, 2023	As at March 31, 2022
Trade receivables	0.23	290.70
Receivables from related parties (refer note 31)	518.39	3,822.14
Total Receivables	518.62	4,112.84
Break-up of security details		
Trade receivable considered good- Secured	-	-
Trade receivable considered good- Unsecured	518.62	4,112.84
Trade receivable which have significant increase in credit r	-	-
Trade receivable - credit impaired	-	-
Total	518.62	4,112.84
Less: Allowance for doubtful debts	-	-
Total Trade receivables	518.62	4,112.84
(i) Includes receivables from companies in which Director of the Company	452.02	3,276.68

No trade or other receivable are due from director or other officer of the Company either severally or jointly with any other person.

Aging as on March 31,2023

Particulars	Not Due	Less than 6 Months	6 Months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	-	276.86	241.62	0.22	-	-	518.70
Undisputed Trade Receivable - Considered douthful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered douthful	-	-	-	-	-	-	-

Aging as on March 31,2022

Particulars	Not Due	Less than 6 Months	6 Months- 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable - Considered Good	3,238.49	874.35	-	-	-	-	4,112.84
Undisputed Trade Receivable - Considered douthful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered douthful	-	-	-	-	-	-	-

(Rs. In Lakhs)

Note 5 (c): Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Cash on hand	0.46	1.08
Balances with banks		
- in current accounts	26.60	26.13
-Deposits with original maturity Less than 3 months	2.12	2.00
	29.18	29.21

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Notes forming part of financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 6 : Deferred tax assets	As at March 31, 2023	As at March 31, 2022
The balance comprises temporary differences attributable to:		
Deferred Tax Assets:		
Provision for employees benefits	7.76	1.99
Depreciation	54.68	29.29
Derivative Component	26.57	8.26
Net deferred tax assets/(liabilities)*	89.01	39.54

* Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Movement in deferred tax assets (net)

	Provision for employees benefits	Depreciation	Derivative MTM	Total
As At March 31, 2021	0.91	(4.89)	(22.08)	(26.06)
(Charged)/credited:				
- to profit or loss	0.83	34.18	17.54	52.55
- to Other comprehensive income	0.25	-	12.79	13.04
As at March 31, 2022	1.99	29.29	8.26	39.54
(Charged)/credited:				
- to profit or loss	5.11	25.40	-	30.51
- to Other comprehensive income	0.66	-	18.31	18.97
As at March 31, 2023	7.76	54.68	26.57	89.01

(Rs. In Lakhs)

Note 7 : Current tax assets (net)	As at March 31, 2023	As at March 31, 2022
Advance income tax (Net of Provision for Tax Rs 242.66 Lakhs, March 31,2022, Rs.69.55 lakhs)	40.02	2.36
	40.02	2.36

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Notes forming part of financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 8 : Inventories	As at March 31, 2023	As at March 31, 2022
Raw materials	1,400.50	1,634.75
Semi-Finished Goods	1,174.10	849.84
Finished Goods(including goods in transit of Rs. 43.69 lakhs, March 31, 2022 Rs.430.73 lakhs)	388.81	1,558.14
Traded goods	29.19	188.53
Stores and spares	307.41	210.48
Packing Material	133.33	108.84
Total inventories	**3,433.34**	**4,550.58**

Note 9 : Other current assets	As at March 31, 2023	As at March 31, 2022
Advance to employees	1.34	0.50
Capital advance	40.88	59.93
Prepaid expenses	39.00	20.53
Advances to vendors (Refer note 1 below)	42.35	1,187.55
Balance with government authority	600.57	890.58
Total other current assets	724.14	2,159.09

Note 1: It includes advance to related parties of Nil (Rs. 20.95 lacs in March 31, 2022)

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Notes forming part of financial statements for the year ended March 31, 2023

Note 10 : Equity share capital

	Number of shares	(Rs. in Lakhs)
Authorised share capital (par value of Rs 10 each)		
As at March 31, 2021	3,700,000	370.00
Increase during the year		
As at March 31, 2022	3,700,000	370.00
Increase during the year	1,300,000	130.00
As at Mar 31, 2023	5,000,000	500.00

(i) Movements in equity share capital

	Number of shares	(Rs. in Lakhs)
Issued, subscribed and paid-up equity share capital (par value of Rs 10 each)		
As at March 31, 2021	3,621,430	362.14
Add: Shares issued during the year		
As at March 31, 2022	3,621,430	362.14
Add: Shares issued during the year	1,129,488	112.95
As at March 31, 2023	4,750,918	475.09

(ii) Shares of Company held by its holding company :

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Nature Bio Foods Ltd. - Holding company	4,750,918	100.00	3,621,430	100.00

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As At March 31, 2023		As At March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Nature Bio Foods Ltd. - Holding company	4,750,918	100.00	3,621,430	100.00

(iv) Details of Promotor shareholders holding in the Company as on 31.03.2023

Name of the Promotor	No of Shares as on 01.04.2022	Issued during the year	No of Shares as on 31.03.2023	% of Total Shares
Mr. Ashwani Kumar Arora	1	-	1	0.00002%
Mr. Surinder Kumar Arora	1	-	1	0.00002%
Mr. Ritesh Arora	1	-	1	0.00002%
Mr. Anmol Arora	1	-	1	0.00002%
Mr. Parmod Kumar	1	-	1	0.00002%
Mr. Rohan Grover	1	-	1	0.00002%
Nature Bio foods Limited	3,621,424	1,129,488	4,750,912	99.99987%
Total Shares	3,621,430	1,129,488	4,750,918	100.00000%

Name of the Promotor	No of Shares as on 01.04.2021	Issued during the year	No of Shares as on 31.03.2022	% of Total Shares
Mr. Ashwani Kumar Arora	1	-	1	0.00002%
Mr. Surinder Kumar Arora	1	-	1	0.00002%
Mr. Ritesh Arora	1	-	1	0.00002%
Mr. Anmol Arora	1	-	1	0.00002%
Mr. Parmod Kumar	1	-	1	0.00002%
Mr. Rohan Grover	1	-	1	0.00002%
Nature Bio foods Limited	3,621,424	-	3,621,424	99.99983%
Total Shares	3,621,430	-	3,621,430	100.00000%

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Note 11 : Reserves and Surplus

Particulars	As At March 31, 2023	As At March 31, 2022
Retained earnings	1,378.40	704.18
Securities premiums	2,529.87	1,142.86
Cash flow hedgeing reserves	(79.02)	27.56
Total Reserves & Surplus	**3,829.25**	**1,874.58**

(i) Retained earnings	As At March 31, 2023	As At March 31, 2022
Balance at the beginning of the year	704.16	632.07
Net profit for the year	676.21	71.35
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment defined benefit obligation, net of tax	(1.97)	0.74
Balance at the end of the year	1,378.40	704.16

(ii) Securities premium	As At March 31, 2023	As At March 31, 2022
Balance at the beginning of the year	1,142.86	1,142.86
Add: Securities Premium on issue of equity shares (Refer note (b)&(d) below)	1,387.01	-
Balance at the end of the year	2,529.87	1,142.86

(iii) Cash flow hedgeing reserves	As At March 31, 2023	As At March 31, 2022
Balance at the beginning of the year	27.56	65.62
Less: Change during the year (Refer note (a) below)	(106.58)	(38.06)
Balance at the end of the year	(79.02)	27.56

Note (a): The cash flow hedging reserve is used to recognise the effective portion of gains or losses on foreign currency derivatives that are designated and qualify as cash flow hedges.

Note (b): The Company has not issued any equity shares pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years.

Note (c): Terms and rights attached to voting and non-voting equity shares
The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of voting equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note (d): During the year company have issued 11,29,488 number of shares to it's holding company Nature bio-foods Limited at Rs. 132.8/share. Premium on shares issued is Rs.122.8/share.

Note (e): No shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

Note (f) : The Company has no securities convertible into equity/preference shares

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Note 12 : Financial Liabilities

Note 12 (a)Borrowings

(Rs. In Lakhs)

	As at March 31, 2023		As at March 31, 2022	
	Long term	Short Term	Long term	Short Term
Unsecured:				
Borrowings from Holding Company	648.13	-	3,765.35	-
Secured:				
Term Loan*	-	-	660.00	240.00
Packing credit loan from Banks	-	1,252.47	-	2,300.00
	648.13	1,252.47	4,425.35	2,540.00

(i) Unsecured borrowings

Loan obtained from Holding Company in previous year is carrying interest rate 8% p.a. This loan is repayable on demand.

(ii) Details of Security provided in respect of secured borrowings are as under:

(a) Packing credit loan security:

Packing credit loan from banks are secured by hypothecation of both present and future entire current asset. These are further secured by personal guarantee of Mr. Vijay Kumar Arora, Mr. Ashwani Arora, Mr. Surinder Kumar Arora & Mr. Ashok Kumar Arora along with a corporate guarantee of LT Foods Ltd.

It is repayable within six months or nine months from the date as per the applicable terms of different banks and having floating interest rate , interest on the above loans ranges from 7.00% to 7.50%.

Note (i) Mr. Ashok kumar Arora has provided personal guarantee for SBI Packing credit loan only

The details of financial and non financial assets pledged as security for current and non-current borrowings are disclosed in Note 34.

(iii) Details of guarantee for each type of borrowings

Guaranteed by directors

	As at March 31, 2023	As at March 31, 2022
Term Loan (including Current maturities)	-	900.00
Packing credit loan from Banks	1,252.47	2,300.00
	1,252.47	3,200.00

(iv) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	29.18	29.21
Short borrowings (including current maturities)	(1,252.47)	(2,540.00)
Long term borrowings	(648.13)	(4,425.35)
Net Debt	(1,871.42)	(6,936.14)

Particulars	Cash and cash equivalents	Short term Borrowings	Current maturities of long term borrowings	Long term Borrowings	Total
Net debt as on March 31, 2021	128.12	(710.39)	(240.00)	(4,665.34)	(5,487.62)
Cash & Cash Equivalent Movement	(98.91)	-	-	-	(98.91)
Cash movement of loan :					
-Proceeds	-	(18,450.00)	-	-	(18,450.00)
-Repayment	-	16,860.39	240.00	-	17,100.39
Current maturities of long term borrowings	-	-	(240.00)	240.00	-
Interest expense	-	84.14	-	423.37	507.51
Interest paid	-	(84.14)	-	(423.37)	(507.51)
Interest payable	-	-	-	-	-
Net debt as on March 31, 2022	29.21	(2,300.00)	(240.00)	(4,425.35)	(6,936.14)
Cash & Cash Equivalent Movement	(0.03)				(0.03)
Cash movement of loan :					-
-Proceeds	-	(9,455.00)	-	-	(9,455.00)
-Repayment	-	10,502.53	240.00	3,777.22	14,519.75
Current maturities of long term borrowings	-		-	-	-
Interest expense	-	125.84	-	300.89	426.73
Interest paid	-	(125.84)	-	(259.85)	(385.69)
Interest payable	-	-	-	(41.05)	(41.05)
Net debt as on March 31, 2023	29.18	(1,252.47)	-	(648.13)	(1,871.42)

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Notes forming part of financial statements for the year ended March 31, 2023

Note 12 (b) : Other financial liabilities

(Rs. in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Non- Current		
Lease liability payable beyond 12 months	20.61	20.61
Current		
Lease liability payable within 12 months*	-	-
Total	20.61	20.61

* Current lease liabilty for current year is 0.00005 lakhs and Rs. 0.00004 lakhs for March 31,2022.

Note 12 (c) : Trade payables

(Rs. in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Trade Payables: Micro and small enterprises (Refer note 29)	9.33	48.42
Trade payable : Others	349.66	1,644.43
Trade payable to related Parties (Refer note 31)	185.00	2,439.07
Total trade payables	543.99	4,131.92

Aging as on March 31,2023

Ageing for trade payable from due date of payment for each of the category as at March 31,2023

Particulars	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	2.40	6.93				9.33
(ii) Other	172.58	160.23	3.84			336.65
(iii)Disputed Due- MSME	-					-
(iv)Disputed Due- Other	-					-
	174.98	167.16	3.84	-	-	345.98
Add : Unbilled Dues	-	-	-	-	-	198.01
Total Trade Payable	174.98	167.16	3.84	-	-	543.99

Aging as on March 31,2022

Ageing for trade payable from due date of payment for each of the category as at March 31,2022

Particulars	Not Due	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	8.30	40.12	-	-	-	48.42
(ii) Other	322.63	3,596.27	0.26	-	-	3,919.16
(iii)Disputed Due- MSME	-	-	-	-	-	-
(iv)Disputed Due- Other	-	-	-	-	-	-
	330.93	3,636.39	0.26	-	-	3,967.58
Add : Unbilled Dues	-	-	-	-	-	164.34
Total Trade Payable	330.93	3,636.39	0.26	-	-	4,131.92

Note 12 (d) : Other current financial liabilities

(Rs. in Lakhs)

	As at March 31, 2023	As at March 31, 2022
Foreign exchange forward contracts	105.55	-
Interest rates swaps-Derivatives	-	32.82
Employees benefits payable	22.97	21.40
Capital creditors	3.52	7.78
Interest Payable on Loan from Holding Company	40.95	271.11
Total other current financial liabilities	172.99	333.11

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Notes forming part of financial statements for the year ended March 31, 2023

Note 13 : Other current liabilities

(Rs. In Lakhs)

	As at March 31, 2023	As at March 31, 2022
Statutory dues	41.89	40.36
Advances from customers	65.21	3.88
Total other current liabilities	107.10	44.24

Note 14 : Provisions

	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
(i) Employee benefit obligations				
Gratuity	0.67	20.43	0.01	3.27
Compensated absences	0.80	8.93	0.80	3.82
Total provisions	1.47	29.36	0.81	7.09

Note 15 : Current tax liabilities

	As at March 31, 2023	As at March 31, 2022
Provision for taxation (Net of Advance tax of INR 274.89 Lakhs(INR 32.42 Lakhs in Previous year)	-	37.13
Total current tax liabilities	-	37.13

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(Rs. In Lakhs)

Note 16 : Revenue from operations

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products*		
Export	26,178.18	32,430.79
Domestic	4,028.14	5,872.33
	30,206.32	38,303.12

*Details of products sold

-Finished goods sold		
Soya bean	14,122.90	19,240.60
Oilseeds	6,117.04	4,360.68
-Traded goods sold		
Rice	7,719.94	12,082.74
Others	2,246.44	2,619.10
Total revenue from operations	**30,206.32**	**38,303.12**

Note 17 : Other income and other gains/(losses)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Other income		
Export incentives	226.75	445.80
Interest income from financial assets at amortised cost :		
(i) Deposits with banks	1.86	16.97
Profit on Sale of Fixed Assets	1.49	1.22
Gain on Commodity Future Contracts	-	740.85
Support services to Group Company	346.43	-
Miscellaneous Income	2.73	1.16
Total other income	579.26	**1,206.00**

(b) Other gains

	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/(loss) on foreign currency transaction and translations	-	162.12
Total other gain	-	**162.12**
Total (a+b)	**579.26**	**1,368.12**

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(Rs. In Lakhs)

Note 18 : Cost of materials consumed

	Year ended March 31, 2023	Year ended March 31, 2022
a) Cost of raw material consumed		
Inventory at the beginning of the year	1,634.75	148.51
Add : Purchases during the year	15,433.36	21,899.52
	17,068.11	22,048.03
Less : Inventory at the end of the year	1,400.50	1,634.75
Cost of raw material consumed during the year (a)	**15,667.61**	**20,413.28**
b) Cost of packing material consumed		
Inventory at the beginning of the year	108.84	102.68
Add : Purchases during the year	199.68	288.30
	308.52	390.98
Less : Inventory at the end of the year	133.33	108.84
Cost of packing material consumed during the year (b)	**175.19**	**282.14**
Cost of material consumed during the year (a+b)	**15,842.80**	**20,695.42**

Note 19 : Changes in inventories of finished goods,semi finished goods and traded goods

	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
Semi finished goods	849.84	114.08
Finished Goods	1,558.14	1,874.39
Stock in Trade and others	399.01	1,752.08
Total inventories at the beginning of the year	**2,806.99**	**3,740.55**
Inventories at the end of the year		
Semi finished goods	1,174.10	849.84
Finished Goods	388.81	1,558.14
Stock in Trade and others	336.60	399.01
Total inventories at the end of the year	1,899.51	2,806.99
Net (increase)/decrease	**907.48**	**933.56**

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Notes forming part of financial statements for the year ended March 31, 2023

Note 20 : Employee benefits expense	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	319.85	195.45
Contribution to provident and other funds*	21.35	14.74
Leave compensation	5.34	2.09
Gratuity	15.19	3.38
Staff welfare expenses	19.50	13.56
Total Employee benefit expense	**381.23**	**229.22**

*For descriptive notes on disclosure of defined benefit obligation, refer note 32 - Employee benefit obligations.

Note 21 : Finance costs	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest expense on :		
(i) Borrowings (net of subvention interest income of Rs.87.10 lakhs, as at March 31, 2022 Rs.80.07 Lakhs)	426.73	507.51
(b) Bank charges	19.63	29.56
Total finance costs	**446.36**	**537.07**

Note 22 : Depreciation and amortisation expense	Year ended March 31, 2023	Year ended March 31, 2022
(i) Depreciation of property, plant and equipment (refer note 4)	402.84	465.84
(ii) Amortization on Right to use asset (refer note 4a)	10.44	2.58
Total Depreciation and amortisation expense	**413.28**	**468.42**

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Note 23 : Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Milling charges and other process charges	42.31	14.34
Rent	121.56	63.04
Power and fuel	168.10	193.23
Labour Charges	17.80	37.95
Insurance charges	38.76	30.60
Rates and taxes	44.95	15.24
Auditors' remuneration (refer note 23 (a) below)	7.00	7.00
Telephone and communication charges	5.07	3.68
Legal and professional charges	422.46	264.28
Repairs and maintenance	-	-
-Plant and machinery	8.51	13.78
-Buildings	-	-
-Others	52.49	67.40
Conveyance	10.01	12.33
Tour and travelling expenses	54.66	12.87
Corporate social responsibility expenditure (refer note (23 (b) below)	7.00	5.75
Freight, Clearing and Forwarding	4,442.06	5,215.07
Testing, inspection and certification	564.76	389.99
Business promotion	0.11	0.17
Brokerage and commission	2.30	239.41
Commission guarantee	35.24	23.51
Exchange Loss	187.01	32.82
Miscellaneous expenses	75.77	64.24
Total other expenses	**6,307.93**	**6,706.70**

Notes 23 (a) : Auditors' remuneration comprises:

As auditor:		
Statutory audit fees	4.00	4.00
Others	3.00	3.00
Total	**7.00**	**7.00**

Note 23 (b) : Corporate Social Responsibility expenditure

Contribution to Fair Farming Foundation	7.00	5.75
	7.00	**5.75**
i) Gross amount required to be spent by the company during the year	6.17	5.60
ii) Amount spent during the year on the following :	7.00	5.75
(a) Construction/acquistion of any asset	-	-
(b) On purpose other than (a) above	-	-
iii) Amount unspent during the year and deposited in a scheduled bank	-	-
iv) Amount spent during the year pertaining to previous year	-	-
v) Shortfall at the end of year	-	-
vi) Reason of shortfall	NA	NA
Vii) Detail of related party transaction in relation to CSR expenditure as per relevant Accouting Standard	-	-
Total	7.00	5.75

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Notes forming part of financial statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note 24 : Earnings per share (EPS)	**March 31, 2023**	**March 31, 2022**
Profit attributable to equity shareholders	676.21	71.36
Numbers of weighted average equity share outstanding at the year end for Basic & Diluted	3,677,131	3,621,430
Nominal value per share	10	10
Earnings per equity share		
Basic and Diluted	18.39	1.97

Note 25 : Income tax expenses	**March 31, 2023**	**March 31, 2022**
This note provides an analysis of the Company's income tax expense		
(a) Income tax expense :		
Current tax		
Current tax on profits for the year	242.66	69.55
Total current tax expense	**242.66**	**69.55**
Deferred tax (refer note 6)		
Decrease (increase) in deferred tax assets	(12.98)	(38.63)
(Decrease) increase in deferred tax liabilities	-	(14.42)
Total deferred tax expense/(benefit)	**(12.98)**	**(53.05)**
Income tax expense	**229.68**	**16.50**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	March 31, 2023	March 31, 2022
Profit before income taxes	905.88	87.87
Tax at the India's statutory income tax rate of 25.168% % (March 31, 2022: 25.168%)	227.99	22.11
Tax effect of amounts which are not deductable (taxable) in calculating taxable income:		
Expenses disallowable under the Income tax act	0.63	(5.62)
CSR	1.76	1.45
Interest on Advance Tax	-	1.56
Depreciation & amortisation (leasehold land)	0.65	0.65
Rental Expenses	(0.65)	(0.65)
Interest IND AS 116	0.65	0.65
GST penalty	3.02	-
Expenses for increase in authorised share capital	0.30	-
Profit on Sale of Asset	(0.38)	-
80JJAA Deduction	(1.89)	-
Others	(2.84)	(9.26)
Total income tax expense	**229.68**	**16.50**

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Note 26 : Fair value measurements

Financial instruments by category

(Rs. In Lakhs)

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Other Financial assets	-	-	40.88	36.86	-	371.26
Trade receivables	-	-	518.62	-	-	4,112.84
Cash and cash equivalents	-	-	29.18	-	-	29.21
Total financial assets	-	-	588.68	36.86	-	4,513.31
Financial liabilities						
Borrowings	-	-	1,900.60	-	-	6,965.35
Other financial liabilities	105.55	-	67.44	32.82	-	300.29
Lease Liability	-	-	20.61	-	-	20.61
Trade payables	-	-	543.99	-	-	4,131.92
Total financial liabilities	-	-	2,532.64	32.82	-	11,418.17

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

Fair value of instruments measured at FVTPL:

Particulars	March 31, 2023			March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Foreign exchange forward contracts	-	-	-	-	36.86	-
Margin money recoverable	-	-	-	-	-	-
Financial liability						
Foreign exchange forward contracts	-	105.55	-	-		-
Swap Interest Contract					32.82	

Valuation process and technique used to determine fair value

(i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the

(ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the

(iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by

a) Asset approach - Net assets value method

b) Income approach - Discounted cash flows ("DCF") method

c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets/liabilities: The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates etc.

Asset and liabilities measured at amortized cost for which fair values are disclosed

Fair value of instruments measured at amortized cost for which fair value is disclosed is as follows:

The management assessed that security deposits, loan to employees and related party, other financial assets, cash and cash equivalent, other bank balance, trade receivables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of loans, security deposits, borrowings and other financial assets and liabilities are considered to be the same as their carrying values, as there is an immaterial change in the lending rates.

Particulars	March 31, 2023			March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Other Financial assets(Other than Derivative assets and margin money recoverable)	-	-	40.88	-	-	371.26
Trade receivables	-	-	518.62	-	-	4,112.84
Cash and cash equivalents	-	-	29.18	-	-	29.21
Financial liabilities						
Borrowings	-	-	1,900.60	-	-	6,965.35
Other Financial liability(Other than Derivative liabilty)	-	-	67.44	-	-	300.29
Lease Liability			20.61			20.61
Trade payables	-	-	543.99	-	-	4,131.92

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Note 27 : Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortized cost	- Ageing analysis - Credit ratings	Diversification of bank deposits, robust trade credit controls including credit limits and letter of credit
Liquidity risk	Borrowings, Trade payables and other liabilities	- Rolling cash flow forecast	Regular review of working capital resulting in effective and efficient working capital management.
Market risk- interest rates	Long term and short term borrowings at Fixed and variable rates	- Sensitivity analysis	Negotiation of terms that reflects the market factors
Market risk- foreign exchange risk	Future Recognized financial assets and liabilities not denominated in Indian Rupee (INR)	- Cash flow forecasting - Sensitivity analysis	Foreign exchange forward contracts to hedge foreign currency risk exposures
Market risk- Commodity price risk	Other financial assets	- Cash flow forecasting - Sensitivity analysis	Commodity contracts to hedge price risk exposures.

The Company's risk management is carried out by a central treasury department (of the Group) under policies approved by the Board of directors. The Board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to customers including outstanding receivables.

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables
The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year.

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes Export incentive recoverable, bank deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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Notes forming part of financial statements for the year ended March 31, 2023

(B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Maturity profile of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances.

(Rs. in Lakhs)

Contractual maturities of financial liabilities	Carrying Value	Less than 3 Months	More than 3 months up to 12 month	More than 1 year	Total
As at March 31, 2023					
Borrowings	1,900.60	1,252.47	-	648.13	1,900.60
Trade payables	543.99	543.99	-	-	543.99
Lease Liabilty	20.61	-	2.58	236.91	239.49
Other financial liabilities	67.44	67.44	-	-	67.44
Total	2,532.64	1,863.90	2.58	885.04	2,751.52
As at March 31, 2022					
Borrowings	6,965.35	2,360.00	180.00	4,425.35	6,965.35
Trade payables	4,131.92	3,981.11	150.81	-	4,131.92
Lease Liabilty	20.61	-	2.58	239.50	242.08
Other financial liabilities	333.11	333.11	-	-	333.11
Total	11,450.99	6,674.22	333.39	4,664.85	11,672.46

(C) Market risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar (USD) , Euro (EUR) and Great Britain Pound (GBP). Foreign exchange risk arises from recognized assets and liabilities denominated in currency that is not the company's functional currency (INR). To minimize the foreign exchange risk arising from operating activities, the Company enters the foreign exchange forward contracts. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's Indian Rupees exposure to foreign currency risk at the end of the reporting period is expressed as follows:

(a) Foreign currency risk exposure

Currency	As at March 31, 2023		As at March 31, 2022	
	Foreign currency in Lakhs	Rs. in Lakhs	Foreign currency in Lakhs	Rs. in Lakhs
Trade payable				
Euro (EUR)	0.58	51.75	0.21	17.86
United States Dollar (USD)	0.09	7.81	6.10	462.72
Trade receivable				
Euro (EUR)	2.74	245.95	17.70	1,498.08
United States Dollar (USD)	3.31	271.90	33.90	2,570.04

The following significant exchange rates have been applied for measurement of balances denominated in foreign currency:

Particulars	As at March 31, 2023	As at March 31, 2022
EURO	89.61	84.66
USD	82.22	75.81

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(a) Disclosure of effects of hedge accounting on financial position

As at March 31, 2023

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging	Change in the value of hedged item used as the
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge Foreign currency risk									
(i) A - Foreign exchange forward contracts - USD	2,729.45	-	7.38	-	17 April 2023 - 29 December 2023	1:1	83.05	7.38	(7.38)
(ii) A - Foreign exchange forward contracts - EURO	3,740.62	-	-	112.93	28 April 2023 - 29 December 2023	1:1	87.90	(112.93)	112.93

As at March 31, 2022

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument Asset/ (Liabilities)	Change in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities					
Cash flow hedge Foreign currency risk									
(i) A - Foreign exchange forward contracts - USD	3,610.19	-	19.09	-	8 April 2022- 30 November 2022	1:1	75.33	19.09	(19.09)
(ii) A - Foreign exchange forward contracts - EURO	1,663.39	-	17.76	-	30- June 2022 - 31 January 2023	1:1	86.95	17.76	(17.76)

(b) Disclosure of effects of hedge accounting on financial performance

For the year ended March 31, 2023

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in statement of profit or loss Gain/(Loss)	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
Cash flow hedge Foreign currency risk (i) Foreign exchange forward contracts	(142.41)	-	212.24	Revenue and other income

For the year ended March 31, 2022

Type of hedge and risks	Change in the value of hedging instrument in other	Hedge ineffectiveness recognised in statement of	Amount reclassified from cash flow hedging	Line item affected in statement of profit
Cash flow hedge Foreign currency risk (i) Foreign exchange forward contracts	(50.85)	-	76.13	Revenue and other income

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

For forward contracts, hedge effectiveness is measured using the dollar offset method. The time adjusted, market to market of the hedge item is calculated by using the hypothetical derivative method. The ratio of the market to market of hedge items against the time adjusted, market to market of hedge instruments is used to measure Hedge effectiveness. The ineffective component, if any, is charged to Profit & Loss account.

(c) Movements in cash flow hedging reserve

Particulars	March 31, 2023	March 31, 2022
Opening Balance	27.56	65.62
Add: Changes in fair value of forward contracts	69.83	25.28
Less: Amount reclassified to profit or loss	(212.24)	(76.13)
Less: Tax relating to above (net)	35.83	12.79
Change during the year	(106.58)	(38.06)
Closing Balance	(79.01)	27.56

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(b) Sensitivity

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rs. strengthens 5% against the relevant currency. For a 5% weakening of the Rs. against the relevant currency, there would be a comparable impact on the profits or equity, and the balances below would be negative.

	As at March 31, 2023 (Rs in Lakhs)		As at March 31, 2022 (Rs in Lakhs)	
	5% Weakening*	5% Strengthening*	5% Weakening*	5% Strengthening*
Foreign currency monetary liabilities :				
Euro (EUR)	(1.94)	1.94	(0.67)	0.67
United States Dollar (USD)	(0.29)	0.29	(17.31)	17.31
Foreign currency monetary Assets :				
Euro (EUR)	(9.20)	9.20	(56.05)	56.05
United States Dollar (USD)	(10.17)	10.17	(96.16)	96.16

* Holding all other variables constant.

(D) Interest rate risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2023 the Company is not exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments are in fixed deposits bearing fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(Rs. in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowing	1,252.47	2,300.00
Fixed rate borrowing	648.13	4,665.35
Total borrowings (including Current maturities)	**1,900.60**	**6,965.35**

Sensivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. A positive number below indicates an decrease in profit or equity where the interest rate strengthens 5% . For a 5% weakening of the interest rate, there would be a comparable impact on the profits or equity, and the balances below would be negative.

	As at March 31, 2023 (Rs in Lakhs)		As at March 31, 2022 (Rs in Lakhs)	
	5% Weakening*	5% Strengthening*	5% Weakening*	5% Strengthening*
Variable rate borrowings - if rate of interest increase or decrease by 5%	(4.83)	4.83	(3.15)	3.15

Sensitivity

In case of fixed rate borrowings a change in interest rates at the reporting date would not affect profit or loss.

Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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Notes forming part of financial statements for the year ended March 31, 2023

Note 28 : Capital management

The Company's capital management objectives are :
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company monitors capital on the basis of adjusted net debt to equity ratio

The Company's adjusted net debt to equity ratio as at year end was as follows.

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Total Borrowings	1,921.21	6,985.96
Less : Cash and cash equivalents	29.18	29.21
Net debt	1,892.03	6,956.75
Total Equity	4,304.33	2,236.71
Adjusted net debt to adjusted equity ratio	0.44	3.11

Loan covenants

Under the terms of the Indusind bank's borrowing facilities, the Company is required to comply with the following financial covenants:

(a) Debt/EBITDA less then 6 times for FY 22-23' (Debt/EBITDA not more than 10.5 times for FY 21-22)
(b) Current ratio equal to or more than 1.33 times.
(c) Total outside liability/Total Net Worth (TOL/TNW) less than 5.9
(d) Interest cover equal to or more than 2 times.
(e) Debt/equity ratio less than 3.5 times for FY 22-23.
(f) Debt/Adj. Total Net Worth (TNW) not more than 2.5 times for FY 21-22

The Company has complied with these covenants through out the reporting period.

Particulars	March 31, 2023	March 31, 2022
	In times	In times
i. Debt/EBITDA	0.40	2.92
ii. Current Ratio	2.28	NA
iii. TOL/TNW	0.64	NA
iv. Interest Coverage	3.12	NA
v. Debt/Equity	0.16	NA
vi. Debt/Adj. TNW not more than 2.5 (Refer note 1)	-	0.53

Note 1 : Debt excluding unsecured loans availed from the group companies

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Note 29: Dues to Micro and Small Enterprises

According to the information available with the Management, on the basis of intimation received from suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

	Particulars	March 31, 2023 Rs. In Lakhs	March 31, 2022 Rs. In Lakhs
(i)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each		
	- Principal amount remaining unpaid	9.33	48.42
	- Interest accrued and remaining unpaid as at year end	-	-
(ii)	Amount of interest paid by the Company to the suppliers in terms of section 16 of the Act	-	-
(iii)	Amount paid to the suppliers beyond the respective due date.	-	2.93
(iv)	Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the year	0.04	0.04

Note 30: Contingencies and other commitments

(A) Contingent Liabilities

There are no Contingent liabilities as at March 31, 2023 and previous year. - -

(B) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	March 31, 2023 (Rs. in Lakhs)	March 31, 2022 (Rs. in Lakhs)
Property Plant and equipment (Net of Advances Rs. 40.86 Lakh, March 31,2022 Rs. 59.92 Lakh)	101.90	167.73
Total	101.90	167.73

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Notes forming part of financial statements for the year ended March 31, 2023

Note 31 : Related party disclosures

A. Name of the related parties and nature of relationship

(i) Related Parties where Control exists

Nature of Relationship	Name of Entity
Holding Company	Nature Bio Foods Ltd.

(ii) Other Related Parties with whom there were transactions during the year

Nature of Relationship	Name of Entity
Fellow Subsidiary Companies	Daawat Foods Limited LT Foods Americas Inc. Nature Bio Foods BV Nature Bio Inc.
Ultimate Holding Company	LT Foods Ltd.
Common director	Arohan Services Pvt Ltd.

(iii) Key Management Personnel (KMP)

Nature of Relationship	Name of Person
Key Management Personnel	Mr. Anmol Arora, Whole Time Director Mr. Ashwani Kumar Arora, Director Mr. Suneet Gupta, Director Mr. Rajesh Kumar Srivastava, Director Mr. Surender Kumar Tuteja, Director Mr. Rohan Grover, Director Mrs.Ambika Sharma, Director Mr.Jason Kardachi, Director (w.e.f March 13, 2023)

B. The nature and volume of transactions during the year with the above related parties are as follows:

(Rs. in Lakhs)

Nature of transactions	Holding Company	Fellow Subsidiary Company				Ultimate Holding Company		KMP	Total
		LT Foods Americas Inc.	Nature Bio Foods BV	Daawat Foods Ltd.	Nature Bio Inc.	LT Foods Ltd.	Arohan Services Pvt Ltd.		
Transactions during the year:									-
Sale of goods	1,106.38 (1,269.79)	3,695.01 (6,873.39)	6,554.50 (6,910.25)	(-)	1,765.51 (4,169.54)	(-)	- (-)	(-)	13,121.41 (19,222.96)
Purchase of goods	6,013.63 (10,958.06)	- (-)	- (-)	- (-)	- (175.18)	- (-)	- (-)	- (-)	6,013.63 (11,133.24)
Purchase of PPE	6.26 (68.35)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	6.26 (68.35)
Sale of PPE	236.43 (197.81)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	236.43 (197.81)
Rent paid	1.20 (1.20)	(-)	(-)	(-)	(-)	(-)	- (-)	- (-)	1.20 (1.20)
Reimbursement of expenses paid	193.71 (231.99)	(-)	12.22 (-)	0.11 (-)	24.08 (34.00)	11.86 (11.42)	- (-)	- (-)	241.98 (277.41)
Corporate Guarantee	- (-)	- (-)	- (-)	- (-)	- (-)	35.23 (23.51)	- (-)	- (-)	35.23 (23.51)
Support Service Paid	- (-)	- (-)	- (-)	- (-)	- (-)	130.88 (-)	- (-)	- (-)	130.88 -
Support Service Received	346.43 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	346.43 -
Interest Expenses	271.42 (301.23)	- -	- -	- -	- -	- -	- (-)	- -	271.42 (301.23)
Reimbursement Received	- (-)	- (-)	14.45 (4.26)	- (-)	- (-)	53.83 (-)	- (-)	- (-)	68.28 (4.26)
Proceeds from issuance of equity share capital	1,499.96 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1,499.96 -
Director's sitting fee	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	2.80 (1.20)	2.80 (1.20)
Tour & Travelling	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	9.90 (-)	- (-)	9.90 -
Testing Charges	- (-)	- (-)	- (-)	- (-)	- (-)	19.78 (24.36)	- (-)	- (-)	19.78 (24.36)

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Notes forming part of financial statements for the year ended March 31, 2023

C. Balance outstanding as at year end:

(Rs. in Lakhs)

Nature of transactions	Holding Company	Fellow Subsidiary				Ultimate Holding Company		KMP	Total
		LT Foods Americas Inc.	Nature Bio Foods BV	Daawat Foods Ltd.	Nature Bio Inc.	LT Foods Ltd.	Arohan Services Pvt Ltd.		
Balance outstanding as at year end:									
Trade receivable	- (-)	66.37 (545.46)	246.49 (1,498.08)	- (-)	205.52 (1,778.60)	- (-)	- (-)	- (-)	518.39 (3,822.14)
Advance to Suppliers	- (-)	- (-)	- (-)	- (-)	- (-)	- (20.95)	- (-)	- (-)	- (20.95)
Trade payables	- (2,438.17)	- (-)	- (-)	0.98 (0.90)	- (-)	184.02 (-)	- (-)	- (-)	185.00 (2,439.07)
Other Loans & Liabilities	40.95 (271.11)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	40.95 (271.11)
Other Non Current Financial Liability	648.13 (3,765.35)	(-)	(-)	(-)	(-)	(-)	- (-)	(-)	648.13 (3,765.35)

Note 1 : Joint Guarrantee issued by KMP & LT Foods amounting to Rs. 1,252.47 lakhs (Rs 3,200.00 lakhs as at March 31, 2022)

Figures in brackets represents previous year's comparatives

Note: All outstanding balances are unsecured and are payable/receivable in cash.

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Note 32: Employee benefit obligations

I Defined benefit plans

(Rs. In Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Current	Non -Current	Current	Non -Current
Gratuity	0.67	20.43	0.01	3.27
Compensated absences	0.80	8.93	0.80	3.82
Total	1.47	29.36	0.81	7.09

A Gratuity

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972.Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Disclosure of gratuity

The amounts recognized in the Balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(i) Amount recognised in the Statement of Profit and Loss is as under:

(Rs. In Lakhs)

Description	March 31, 2023	March 31, 2022
Current service cost	14.44	3.21
Interest cost	0.75	0.17
Amount recognised in the statement of profit and loss	15.19	3.38

(ii) Movement in the liability recognised in the balance sheet is as under:

(Rs. In Lakhs)

Description	March 31, 2023	March 31, 2022
Present value of defined benefit obligation as at the start of the year	3.28	0.89
Current service cost	14.44	3.21
Interest cost	0.75	0.17
Actuarial loss/(gain) recognised during the year	2.63	(0.99)
Benefits paid	-	-
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	21.10	3.28

(iii) Actuarial assumptions

Description	March 31, 2023	March 31, 2022
Discount rate	7.34%	7.18%
Estimated Rate of Return on Plan Assets	NA	NA
Withdrawal rate	8.00%	16.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Rate of increase in compensation	9.00%	10.00%

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.

(iv) Sensitivity analysis :

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. In Lakhs)

Description	March 31, 2023	March 31, 2022
Impact of the change in discount rate		
Present value of obligation at the end of the year	21.10	3.28
- Impact due to increase of 1 %	(2.01)	(0.30)
- Impact due to decrease of 1 %	2.35	0.34
Impact of the change in salary increase		
Present value of obligation at the end of the year	21.10	3.28
- Impact due to increase of 1 %	1.67	0.32
- Impact due to decrease of 1 %	(1.78)	(0.29)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the gratuity to significant actuarial assumptions the same method (present value of the gratuity calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognised in the balance sheet.

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(v) Maturity profile of defined benefit obligation (undiscounted) for 10 Years

(Rs. In Lakhs)

Description	March 31, 2023	March 31, 2022
Within next 12 months	0.70	0.01
Between 2-5 years	5.04	0.55
Beyond 5 years	9.46	2.44

(vi) The net liability of defined benefit obligation is as under:

(Rs. In Lakhs)

Description	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	21.10	3.28
Fair value of plan assets	-	-
Deficit	**21.10**	**3.28**

B Compensated absences

The earned leave liability arises on retirement, withdrawal, resignation and death-in-service of an employee. The actuary has used projected unit cost (PUC) actuarial method to assess the plan's liabilities of employees.

Actuarial assumptions

Description	March 31, 2023	March 31, 2022
Discount rate	7.34%	7.18%
Withdrawal rate	8.00%	16.00%
Future basic salary increase	9.00%	10.00%

Notes:

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

II Defined Contribution Plans

(Rs. In Lakhs)

Description	March 31, 2022	March 31, 2021
Provident fund	18.05	12.22
Employees' State Insurance	3.30	2.52
Total	**21.35**	**14.74**

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Note 33 : Segment Reporting

The Company's reporting segments are identified based on activities/products, risk and reward structure, organization structure and internal reporting systems. The operating segments are presented in a manner consistent with the internal reporting provided to the Chief operating decision maker (CODM). For management purposes, the Company is organized into business units based on its products and services and has three reportable segments as follows:
(i) Rice
(ii) Soybean
(iii) Oilseeds
(iv) Others - Comprises of pulses, Rice Syrup Etc.

The Company has identified its Whole Time Directors as CODM who assesses the financial performance and makes strategic decisions. The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

(a) Summary of Segment Information:

(Rs. in Lakhs)

Particulars	RICE		SOYABEAN		OILSEEDS		OTHERS		UNALLOCABLE		TOTAL	
	Year ended 31 Mar, 2023	Year ended 31 Mar, 2022	Year ended 31 Mar, 2023	Year ended 31 Mar, 2022	Year ended 31 Mar, 2023	Year ended 31 Mar, 2022	Year ended 31 Mar, 2023	Year ended 31 Mar, 2022	Year ended 31 Mar, 2023	Year ended 31 Mar, 2022	Year ended 31 Mar, 2023	Year ended 31 Mar, 2022
REVENUE												
Revenue from external customers	7,719.94	12,082.74	14,122.90	19,240.60	6,117.04	4,360.68	2,225.75	2,619.10	-	-	30,185.63	38,303.12
Other Operating Revenue	-	-	-	-	-	-	-	-	20.69	-	20.69	-
Total Segment Revenue	7,719.94	12,082.74	14,122.90	19,240.60	6,117.04	4,360.68	2,225.75	2,619.10	20.69	-	30,206.32	38,303.12
Other Income	70.64	87.13	79.84	1,029.37	52.67	-	23.60	70.15	352.51	181.47	579.26	1,368.12
Total Segment Income	7,790.58	12,169.87	14,202.74	20,269.96	6,169.71	4,360.68	2,249.35	2,689.25	373.21	181.47	30,785.58	39,671.24
RESULTS												
Segment Result	231.06	862.37	2,015.26	384.38	(15.73)	371.45	(121.35)	(499.63)	(756.99)	(493.64)	1,352.25	624.92
Less: Finance Cost	-	-	-	-	-	-	-	-	446.36	537.07	446.36	537.07
Segment Profit before taxation											905.88	87.84
Tax expense	-	-	-	-	-	-	-	-	229.67	16.50	229.67	16.50
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	(108.55)	(37.32)	(108.55)	(37.32)
Total comprehensive income for the year											567.66	34.02
Segment Assets	289.52	2,145.07	2,438.65	5,981.02	2,314.40	2,613.54	837.51	1,106.30	-	-	5,880.08	11,845.92
Unallocated Assets	-	-	-	-	-	-	-	-	1,200.39	1,931.06	1,200.39	1,931.06
Total Assets											7,080.46	13,776.98
Segment Liabilities	-	2,439.73	14.43	269.51	6.18	518.93	65.19	-	-		85.80	3,228.17
Unallocated Liabilities	-	-	-	-	-	-	-	-	6,994.66	10,548.82	6,994.66	10,548.82
Total Liabilities											7,080.46	13,776.98
Capital Expenditure	-	-	138.98	122.55	209.55	-	-	-			348.54	122.55
Unallocable Expenditure	-	-	-	-	-	-	-	-	32.77	204.72	32.77	204.72
											381.31	327.27
Depreciation/Amortization	-		210.36	230.70	126.04	121.33		37.18	-	-	336.40	389.21
Unallocable Depreciation	-	-	-	-	-	-	-	-	76.88	79.21	76.88	79.21
											413.28	468.42

Segment Revenue based on the locations of the customers :

	Year ended 31 Mar, 2023	Year ended 31 Mar, 2022
America	18,728.80	24,666.73
Europe	7,418.50	7,597.46
Other than America, Europe & India	10.19	166.60
India	4,028.14	5,872.33
	30,185.63	38,303.12

Notes :
(i) Unallocated expenses includes Conveyance expenses, travelling expenses, insurance charges and busines promotion expenses which are not attributable directly to each of the segment.
(ii) Unallocated assets include corporate assets, cash and bank balances , loans, other financial assets and other non-allocable assets.
(iii) Unallocated liabilities include corporate liabilities, bank borrowings and other non-allocable liabilities.

(b) Revenue from major customers:

The revenues of Rs.20,605.67 lakhs (March 31, 2022 Rs. 17,953.18 lakhs) are derived from three individual customers.

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Note 35 : Revenue from Contracts with Customers

Indian Accounting Standard 115, 'Revenue from Contracts with Customers' ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:
(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

Significant changes in contract assets and liabilities
There has been no significant changes in the nature of contract assets/contract liabilities during the year.

Revenue recognised in relation to contract liabilities

Advance from Customers:

(Rs. in Lakhs)

Description	Year ended March 31, 2023	Year ended March 31, 2022
Amounts included in contract liabilities at the beginning of the year	3.88	21.47
Performance obligations satisfied in current year	(3.88)	(21.47)
Amount received in the current year having outstanding performance obligations	65.21	3.88
Amounts included in contract liabilities at the end of the year	65.21	3.88

Remaining performance obligations as at the reporting date are expected to be recognised over the next year by the Company.

Disaggregation of revenue
The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by segment and type.

(Rs. in Lakhs)

Timing of revenue recognition	Year ended March 31, 2023	Year ended March 31, 2022
Revenue recognised over time	-	-
Revenue recognised at point in time	30,206.32	38,303.12
	30,206.32	38,303.12

Assets and liabilities related to contracts with customers

(Rs. in Lakhs)

Description	As at March 31, 2023		As at March 31, 2022	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods and services				
Advance from customers	-	65.21	-	3.88
Trade receivables	-	518.62	-	4,112.84

(Rs. in Lakhs)

Revenue from operations	Year ended March 31, 2023	Year ended March 31, 2022
Sale of products		
Export	26,178.18	32,430.79
Domestic	4,028.14	5,872.33
Total revenue from operations	30,206.32	38,303.12

Pursuant to adoption of Ind AS 115, the reconciliation of revenue recognised in the statement of profit and
Reconciliation of revenue recognised with contract price

(Rs. in Lakhs)

	Year ended March 31, 2023	Year ended March 31, 2022
Contract price	30,202.21	38,334.35
Adjustments for :		
Discounts		
Refunds/Adjustment	4.11	(31.23)
Revenue from operations	30,206.32	38,303.12

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Note 36: Disclosure of Ratios

S.No.	Name of Ratios	Formula	Numerator	Denominator	March 31, 2023	March 31, 2022	Variation	Remarks
1	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Bank Balance + Loans + Other Financial Assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Lease Liabilities+ Provisions + Other Current Liability	2.28	1.58	44.66%	Company operations has been reduced significantly in the last quarter of the financial year lead to decrease in working capital requirement and thereby decreased the working capital loan. It has impacted into the increase in the Current ratio during the year.
2	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	Net Purchases	(Opening Trade Payables + Closing Trade Payables)/2	9.07	9.34	-2.81%	
3	Net capital turnover ratio	Revenue / Average Working Capital	Revenue	Working Capital	8.94	9.46	-5.51%	
4	Net profit ratio	Net Profit / Net Sales	Net Profit	Net Sales	2.24	0.19	1101.98%	During the year, the company has sold soyabean and other products at better profit margin in comparable to the previous year thereby Profit has been increased. It has impacted in the increase of Net profit margin.
5	Return on Capital employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Equity Share Capital + Other Equity + Non Current and Current borrowings + Total Lease Liabilities	21.72	6.78	220.57%	During the year, the company has sold soyabean and other products at better profit margin in comparable to the previous year and the loan from NBFL & Term loan of Rs 3,777 lakhs has been repaid. It has impacted in the increase of Net profit margin
6	Return on investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	15.71	3.19	392.57%	During the year, the company has sold soyabean and other products at better profit margin in comparable to the previous year thereby Profit has been increased. It has impacted in the increase of Return on Investment.
7	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + short term borrowing + Non-current and current lease liabilities	Equity= Equity + Reserve and Surplus	0.45	3.12	-85.71%	During the year the company has repaid NBFL loan & Term loan amounting to Rs 3,777 lakhs. It has impacted to decrease in debt to equity ratio.
8	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit before taxes + Non-cash operating expenses + finance cost	Debt Service = Interest and Lease Payments + Principal Repayment	1.31	1.41	-6.80%	
9	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	15.71	3.19	392.57%	During the year, the company has sold soyabean and other products at better profit margin in comparable to the previous year thereby Profit has been increased. It has impacted in the increase of Return on Investment.
10	Inventory turnover ratio	Cost of Goods Sold / Average Inventory	Cost of Material Consumed + Purchases of Stock in Trade + Changes in Inventory	(Opening Inventory + Closing Inventory)/2	5.59	7.41	-24.49%	
11	Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivables	Revenue from Operations	(Opening Trade Receivables + Closing Trade Receivable)/2	13.04	14.52	-10.16%	

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Note 34 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings from bank are:

(Rs. in Lakhs)

Particulars	Notes	March 31, 2023	March 31, 2022
Current			
Financial assets			
Trade receivable	5 (b)	518.62	4,112.84
Cash and cash equivalents	5 (c)	29.18	29.21
Other Financial Assets	5 (a)	37.88	331.01
Non-Financial assets			
Inventory	8	3,433.34	4,550.58
Total current assets pledged as security	(A)	4,019.02	9,023.63
Non- current assets			
Property Plant and equipment	4(i) & 4(ii)	1,950.45	2,209.98
Total non-current assets pledged as security	(B)	1,950.45	2,209.98
Total assets pledged as security	(A+B)	5,969.47	11,233.62

Note 37 : New and amended standards issued but not effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Ind AS 12, Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

Note 38: Transfer Pricing

As per the international transfer pricing norms introduced in India with effect from April 1, 2001 and the domestic transfer pricing norms introduced with effect from April 1, 2012, the Company is required to use certain specified methods in computing arm's length price of international and domestic transactions between the associated enterprises and maintain prescribed information and documents relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/ class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial period. However, in the opinion of the Management the same would not have a material impact on these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

Note 39 : The company has a working capital limit of Rs.8,600 Lakhs. For said facility, the management files returns/ statements, including information about inventory, debtors (with their ageing) and creditors, with such banks on monthly basis. The management also files revised returns/ statements, including similar information as at quarter-end and for the quarter then ended, with such banks on quarterly basis after reconciling the data with quarter-end accounts. The revised returns/ statements filed with such banks, are in agreement with the unaudited books of accounts of the Company on aggregate basis.

Note 40: There are numerous interpretive issues relating to the Hon'ble Supreme Court (SC) judgement dated February 28, 2019 on provident fund on which the Company has obtained legal advice specifically on the retrospective applicability of the same. The Company has started recognising such expenditure/liability on account of enhanced provident fund contributions prospectively. Pending further clarification on the applicability of such ruling and on basis of the legal opinion so obtained, the management is of the view that such ruling is applicable prospectively.

Note 41: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 42: Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 43: Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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ECOPURE SPECIALITIES LTD. SONEPAT

Ecopure Specialities limited
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Note 43: Other Statutory Information
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or, b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or , b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(Viii) There is no any approved Scheme of Arrangements approved by Competent Authority in terms of sections of 230 to 237 of the companies act 2013

Note 44: Previous year's figures have been regrouped/ reclassified wherever necessary, to confirm to current year's classification.

Note 45: Approval of financial statements - The financial statements were authorised for issue by the Board of Directors on May 12, 2023.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number : 105047W

Monish Sharma
Partner
Membership Number: 505381

Place: Gurugram
Date : 18 May 2023

For and on behalf of the Board of Directors
Ecopure Specialities limited

Rohan Grover	**Ashwani Kumar Arora**
Director	Director
DIN No. 06649349	DIN No. 07727210
Place: Gurugram	Place: Gurugram
Date : 12 May 2023	Date : 12 May 2023

MSKA & ASSOCIATES Gurugram Chartered Accountants