

**SAMUNNATI AGRI INNOVATIONS LAB
PRIVATE LIMITED
(Formerly known as KAMATAN FARM TECH
PRIVATE LIMITED)**

CIN: U74999TN2017PTC149059

**Annual Report
FY 2022-23**

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NOTICE OF THE sixth ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMUNNATI AGRICULTURE INNOVATIONS LAB PRIVATE LIMITED (formerly known as KAMATAN FARM TECH PRIVATE LIMITED)

NOTICE is hereby given that the Sixth Annual General Meeting (“AGM”) of Samunnati Agri Innovations Lab Private Limited (formerly known as Kamatan Farm Tech Private Limited) (the “Company”) will be held on Monday, September 18, 2023 at 10.30 A.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 and other applicable circulars issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “Circulars”), to transact the businesses set out below.

Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 and the articles of association of the Company (“Articles of Association”). The proceedings of the EGM will be recorded at the registered office of the Company situated at Baid Hi Tech Park, 7th Floor, No 129 B, East Coast Road, Thiruvananthapuram, Chennai - 600 041.

In compliance with the Circulars issued by the MCA, the Notice of the AGM and the Audited Financial Statements for the Financial Year 2022-23, along with the Reports of the Board of Directors and Auditors thereon and other documents required to be attached thereon is being circulated to the Members of the Company through electronic mode.

ORDINARY BUSINESS:

ITEM NO. 1 - TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements of the Company along with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2023, as circulated to the Members and laid before the Meeting, be and are hereby approved and adopted.”

SPECIAL BUSINESS:

ITEM NO. 2: TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. PRAVESH SHARMA, AS A WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

Samunnati Agri Innovations Lab Private Limited
(formerly known as Kamatan Farm Tech Private Limited)

Regd. Office & Corporate Office:
Baid Hi-Tech Park, 7th floor, No. 129-B,
ECR Road, Thiruvananthapuram, Chennai – 600041.

P +91-044-66762400
E info@samunnati.com
W www.samunnati.com

CIN - U74999TN2017PTC149053

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pravesh Sharma (DIN: 02252345) as a Whole-time Director of the Company for a period of 1 (One) year with effect from June 01, 2023 on such remuneration as may be fixed by the Board of Directors of the Company or the Nomination & Remuneration Committee of the Holding Company, Samunnati Financial Intermediation & Services Private Limited, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Nomination & Remuneration Committee of the Holding Company, Samunnati Financial Intermediation & Services Private Limited, be and is hereby authorized to approve the terms and conditions of appointment including remuneration and to alter such terms and conditions from time to time as it may deem appropriate and in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws and to settle any question or clarifications that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board of Directors

Date: August 9, 2023
Place: Chennai

Sd/-
Pravesh Sharma
Whole-time Director
DIN:02252345

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NOTE:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY SUBJECT TO PROVISIONS OF THE ARTICLES OF ASSOCIATION.** However, as per the Circulars issued by MCA, the entitlement for appointment of proxy has been dispensed with for the General Meetings conducted through VC / OAVM. Accordingly, the Attendance Slip, Proxy Form and Route Map have not been annexed to this Notice of AGM.
- 2) Corporate Members intending to nominate their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 3) The explanatory statement as required under Section 102 of the Companies Act, 2013 is annexed hereto and forms an integral part of the notice.
- 4) Members may kindly note that since the Annual General Meeting of the Company is scheduled to be held through VC / OAVM, the login credentials shall be shared with the Members along with the instructions for logging in, to their registered mail ids. In case of any clarifications in this regard, Members can reach out to us at secretarial@samunnati.com or 044-66762400.
- 5) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules issued thereunder shall be available electronically for inspection.

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ANNEXURE TO THE NOTICE

A. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement contains all the material facts relating to the Special Business as set out in this Notice:

ITEM NO. 2: TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. PRAVESH SHARMA, AS A WHOLE-TIME DIRECTOR OF THE COMPANY

As per Article no. 58 of the Articles of Association (AOA) of the Company Mr. Pravesh Sharma (DIN: 02252345), was named as First Director of the Company at the time of Incorporation.

Mr. Pravesh Sharma (DIN: 02252345) was appointed as a Whole-time Director of the Company at the Meeting of Board of Directors held on May 26, 2022 for a period of one year with effect from June 01, 2022 which was subsequently approved by Members at the Extraordinary General Meeting of the Company held on August 12, 2022. Accordingly, Mr. Pravesh Sharma's (DIN: 02252345) tenure as a Whole-time Director of the Company was until May 31, 2023.

Considering his expertise and performance, the Board at its Meeting held on May 25, 2023, approved the re-appointment of Mr. Pravesh Sharma (DIN: 02252345) as a Whole-time Director of the Company for a period of 1 (One) year, with effect from June 01, 2023, subject to approval of shareholders.

As per the provisions of Section 196, 203 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), the re-appointment of Mr. Pravesh Sharma (DIN: 02252345) as Whole-time Director of the Company is being placed before the Members for their approval.

The Board recommends passing of the resolution at Item No. 2 of the Notice as a Special Resolution. A brief profile and other information as required under the Secretarial Standards are disclosed under Para - B of this statement.

Except Mr. Pravesh Sharma, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution as set out in Item No. 2.

B. DISCLOSURE UNDER SECRETARIAL STANDARDS 2 ON GENERAL MEETINGS

Name of the Director	Mr. Pravesh Sharma
DIN	02252345
Date of Birth	07/07/1959
Age	64 years
Qualification(s)	Master Degree in History Indian Administrative Service (Retd.)
Date of Appointment (Initial Appointment)	December 29, 2017
Nature of his expertise in specific functional areas	<p>He has over 20 years of experience in handling assignments in the food and agriculture sectors. He is the founder of KAMATAN, an agri-tech start-up launched to create an inclusive supply chain by integrating farmers with markets. In his last official assignment as MD, Small Farmers' Agribusiness Consortium (SFAC), he led a national campaign to mobilize farmers into producer organisations (FPOs) to integrate smallholders in the value chain.</p> <p>He was also posted for 3 years in the Prime Minister's Office (1999-2001) and as Agriculture Secretary of Madhya Pradesh between 2006 and 2009.</p> <p>Mr. Pravesh Sharma is the Chair of the Steering Group of the National Association of Farmer Producer Organisations (NAFPO), a platform created to build awareness of issues related to FPOs. He also serves as an Independent Director on the Board of Directors of DCM Shriram Ltd.</p>
Number of Board Meeting attended	5
Inter-se relationship with any other directors and KMPs of the Company	None
Directorships in other Companies	Samunnati Agro Solutions Private Limited DCM Shriram Limited
Number of shares held in the Company	Nil

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DIRECTORS' REPORT
Financial Year 2022-23

DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the Sixth Annual Report together with the Audited Financial Statements of Samunnati Agri Innovations Lab Private Limited (*Formerly known as Kamatan Farm Tech Private Limited*) (“the Company” or “SAIL”) for the year ended March 31, 2023.

A. FINANCIAL PERFORMANCE

The summarised financial performance of your Company is given in the table below:

(INR MN)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Revenue from Operations (A)	22.95	53.46
Other Income (B)	2.23	1.26
Total Income (A+B)	25.18	54.72
Total Expenses (including interest & depreciation)	163.70	100.81
Profit / (Loss) before Tax	(138.52)	(46.09)
Less: Tax expenses:		
1. Current tax	-	-
2. Deferred tax	-	-
Profit/ (Loss) after tax	(138.52)	(46.09)

** previous year figures have been regrouped/rearranged wherever necessary*

B. SUMMARY OF OPERATIONS

The Sales of the Company decreased to INR 22.95 MN during FY 2022-23 from INR 53.46 MN during FY 2021-22. Loss before tax stood at INR 138.52 MN during FY 2022-23 as against INR 46.09 MN during FY 2021-22. The Book size has grown from INR 26.21 MN as of March 31, 2022 to INR 34.26 MN as of March 31, 2023 due to infusion of equity by the holding company.

C. COMPANY OVERVIEW AND OPERATIONS

During the year under review, the name of the Company was changed from Samunnati Agri Innovations Lab Private Limited (“SAIL”) (formerly known as Kamatan Farm Tech Private Limited) in order to align with the strategic and innovation verticals handled by the Company. Apart from trading in Agro Commodities, SAIL also strives to make markets work for small holder farmers through strategy, innovation, establishing non-linear business growth channels of crowd and community sourced rural franchisee network of Agri Entrepreneurs, Village Level Entrepreneurs, Farmer Financing, Agri value chain financing through anchor institutions like Agri startups, Business Correspondents and online debt marketplace channels.

D. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

No material changes and commitment that affect the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of this report.

E. DIVIDEND

Your Directors do not recommend any dividend for the year under review.

F. TRANSFER TO RESERVES

Your Company has not made any transfer to reserves during the year under review.

G. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year 2022-23.

H. NON-ACCEPTANCE OF DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and consequently, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2023.

I. INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

The Internal Financial Controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

During the year, no material or serious omissions and commissions have been observed by the Auditors, reflecting the efficiency and adequacy of internal financial controls.

J. CHANGES TO SHARE CAPITAL

During the year under review, the Company has increased the Authorised share capital, the details of which are given below:

Date of change	Particulars	Revised Authorised Share Capital	Amount (INR)
January 24, 2023 (Date of EGM)	Increase in Authorised share capital by creation of 78,84,872 (Seventy Eight Lakhs Eighty Four Thousand Eight Hundred and Seventy Two) additional equity shares of face value of INR 10/- each	82,29,720 equity shares of INR 10/- each	8,22,97,200
		2,70,280 Preference Shares of INR 10/- each	27,02,800
TOTAL			8,50,00,000

The Company has allotted 50,00,000 (Fifty Lakh) Equity Shares of face value of INR 10/- (Indian Rupees Ten only) each at par, ranking pari-passu with the existing Equity Shares by way of Rights Issue, as per the details given below:

S. No	Name of Allottee	Date of Allotment	Face Value (INR)	No. of Equity Shares
1.	Samunnati Financial Intermediation & Services Private Limited	February 20, 2023	10/-	50,00,000

The details of the opening and closing Authorised and Paid-up capital of the Company are summarised below:

Particulars	Opening (April 01, 2022)	Closing (March 31, 2023)
Authorised Capital (INR)	INR 61,51,280/-	INR 8,50,00,000/-
Paid Up Capital (INR)	INR 34,48,480/-	INR 5,34,48,480/-

K. DISCLOSURE UNDER SECTION 67(3)(C) OF THE COMPANIES ACT, 2013

The disclosure with regard to voting rights not exercised directly by the employees of the Company as required under Section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

L. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights during the financial year 2022-23.

M. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS / SWEAT EQUITY SHARES

While the Company has not issued any Employee Stock options or Sweat Equity Shares, as part of the Holding Company's ESOP Scheme that is applicable to the employees of the subsidiaries, some employees of the Company have been issued ESOPs from the holding company in the past.

N. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 ('the Act'), the annual return in Form MGT-7 is placed on the website of the Company and is available on <https://site.samunnati.com/annual-returns/>

O. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

S No.	Name of the Director	DIN/PAN	Category	Changes during the year, if any
1.	Mr. Pravesh Sharma	02252345	Whole-time Director	Appointed as Whole-time Director w.e.f. June 01, 2022
2.	Mr. Hemendra Mathur	02447059	Independent Director	Re-appointed as an Independent

				Director w.e.f February 18, 2023
3.	Mr. Anuj Narang	Vijaykumar	01686940	Nominee Director
				Nil

The Members at the Extra General Meeting held on August 12, 2022, approved the appointment of Mr. Pravesh Sharma (DIN: 02252345) as a Whole-time Director of the Company for a period of one year with effect from June 1, 2022 and at the Extra General Meeting held on February 17, 2023, approved the re-appointment of Mr. Hemendra Mathur (DIN: 02447059), as an Independent Director, not liable to retire by rotation, for a second term of five years with effect from February 18, 2023.

The Board has re-appointed Mr. Pravesh Sharma (DIN: 02252345) as a Whole-time Director for a further period of 1 year w.e.f. June 1, 2023 subject to approval of the Shareholders. The Board recommends the re-appointment of Mr. Pravesh Sharma (DIN: 02252345) as a Whole-time Director to the shareholders. The notice convening the Annual General Meeting, sets out the details.

P. DETAILS OF MEETINGS OF THE BOARD

The Directors of the Company met 5 (Five) times during the financial year 2022-23. The details of Board Meetings held during the year and the attendance of Directors at the said Meetings are given below:

BOARD MEETINGS		
S. No.	Date of Meeting	No. of Directors who attended the Meeting
1.	May 26, 2022	3/3
2.	August 05, 2022	3/3
3.	November 11, 2022	2/3
4.	December 13, 2022	3/3
5.	February 03, 2023	2/3

Q. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given loan, guarantee or provided any security in connection with loan to any person or any other body corporate.

R. REGULATORY COMPLIANCE

The Company has complied with all the mandatory regulatory requirements under the Companies Act, 2013, and other applicable statutes and regulations.

S. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AS OF MARCH 31, 2023

Your Company is a wholly owned subsidiary of Samunnati Financial Intermediation & Services Private Limited with effect from April 16, 2021. Your Company had no subsidiary/Joint Ventures/Associate Companies as at March 31, 2023.

T. RELATED PARTY TRANSACTIONS

During the year under review, the Company had undertaken transactions with the holding company, Samunnati Financial Intermediation & Services Private Limited and Samunnati Agro Solutions Private Limited which is the subsidiary of the holding company.

Pursuant to notification G.S.R. 464(E) issued by the Ministry of Corporate Affairs dated June 5, 2015, a holding company, subsidiary company and subsidiary of a holding company which are private limited companies under the Companies Act, 2013, are not considered as “Related Parties”.

As Samunnati Financial Intermediation & Services Private Limited, Samunnati Agro Solutions Private Limited and the Company are all private limited companies, the transactions entered into with them are not considered as related party transactions for the purpose of Section 188 of the Companies Act, 2013. Also, the Company has not entered into transaction with any other related party.

However, as a matter of transparent disclosure, the disclosure in Form AOC-2, under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, is provided in Annexure - 1.

U. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders have been passed by the regulators, Courts or tribunals impacting the going concern status and future operations of the Company.

V. DECLARATION FROM INDEPENDENT DIRECTOR

The Independent Director of the Company has submitted a declaration as required under Section 149(7) of the Companies Act 2013 (the Act), stating that he meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, the Independent Director fulfills the conditions specified in the Act and the rules made thereunder for appointment as Independent Director including the integrity, expertise and experience and confirms that he is independent of the Management.

W. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company believes in providing a safe and harassment free workplace for every individual and endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year under review, your Company has not received any complaints pertaining to sexual harassment.

X. STATUTORY AUDITORS, THEIR REPORT AND FINANCIAL STATEMENTS

The report of the Statutory Auditors along with the Financial Statement together with the Notes to the Financial Statement is enclosed to this report. The observations made in the Auditors' Report are self-explanatory, contain no qualification, reservations, adverse remarks and disclaimers and therefore do not call for any further comments. The Members of the Company at the 4th Annual General Meeting (AGM) held on August 25, 2021, had approved the appointment of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Registration No. 003990S / S200018) as the Statutory Auditors of the Company for a period of 3 (three) consecutive years, to hold office from the conclusion of the 4th Annual General Meeting till the conclusion of 7th Annual General Meeting of the Company (i.e. FY 2021-22 to FY 2023-24).

Y. DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS

During the year under review, the Statutory Auditors of the Company have examined the books as required under Section 143(12) of the Companies Act, 2013 and have not identified any employee related frauds.

Z. DETAILS OF PENALTIES / FINES / LATE FEES PAID BY THE COMPANY

No penalty, fine or late fee has been levied on the Company during the Financial Year 2022-23.

AA. COST AUDITOR AND COST AUDIT REPORT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

BB. SECRETARIAL AUDIT

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company and hence there is no requirement to conduct Secretarial Audit.

CC. COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

DD. INTERNAL AUDIT

The provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, are not applicable to the Company and hence there is no requirement to conduct Internal Audit.

EE. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

The provisions of Section 177(10) of the Companies Act, 2013 relating to establishment of Vigil Mechanism are not applicable to the Company.

FF. CORPORATE SOCIAL RESPONSIBILITY

Although the provisions of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility do not specifically apply to the Company, the Company believes in doing ethical business in a manner that is socially responsible to customers, environment friendly and the society in general.

GG. HUMAN RESOURCES

The Company had 145 employees on payroll as on March 31, 2023. The employee relations have been cordial during the year ended March 31, 2023. The Board wishes to place on record its appreciation to all its employees for their sustained efforts and contribution to the business during the year.

During the year, Samunnati Group built up the rigour around employee engagement conducting several programs on mental and social well-being apart from refurbishing the employee connect program - DILSE through structured employee connects. As part of connects, employee experience around the adoption to new initiatives and other Digital applications such as the Insights dashboard were surveyed. Regional coordinators were also deployed to act as conduits of communication between their respective locations and management and were also responsible for the engagement initiatives within their location.

Samunnati Group partnered with the See change team and organised a training for Agri Enterprise RMs called Project Amrut, which was attended by a total of 60 participants. The first batch of training, was conducted for two-days focusing on role plays and case studies to motivate RMs and encourage the team to plan their day, prepare better for customer meetings and focus on the value add from Samunnati group while offering solutions. In the second batch the training focused on the various products of Samunnati group on day one and the remaining two days focused on the sales training.

Samunnati Group was recertified by Great Place to Work for the third year. Samunnati Group also won the Well-being Award (Waw) conducted by HR Anexi and an award from Ambition Box for the Best Places to Work in India 2021.

Samunnati Nakshatra is the inhouse talent pool created for select employees who have demonstrated past performance and future potential to be able to take on greater responsibilities within Samunnati Group. The nomination is through the respective line manager or Zonal Head and less than 10% of the employees across the organization are chosen to be part of this pool.

The Talent Pool offers a host of programs such as Offline & Online learning and development programs, Interactive sessions with senior leadership, Mentoring opportunities and an opportunity to work on projects in other teams that help the select team members to upskill. Samunnati Group conducted regular companywide meetings / PAN India townhalls and had smaller focused group discussions with regional teams. Samunnati Group rolled out a Learning Management System (Skillsedge) to administer training programs online for its employee. Skillsedge was accessible on the go through mobile applications and apart from the inhouse training content, also provided access to external library of valuable materials.

HH. RISK MANAGEMENT

During the year under review, the Company has implemented comprehensive risk management practices to effectively identify, assess, and mitigate risks in order to safeguard financial stability and protecting interest of all stakeholders.

II. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors based on the representations received from the operating management after due enquiry, confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company as at March 31, 2023 and of the profit and loss of the Company for that period;

- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Board of Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

JJ. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

S. No.	Particulars	
1	The steps taken or impact on conservation of energy	The Company is taking adequate steps to conserve the energy at all the levels
2	The steps taken by the Company for utilizing alternate sources of energy	Not Applicable
3	The capital investment on energy conservation equipment	During the year under review, there are no capital investment made on energy conservation equipment

Technology Absorption

The Company has no Technology Absorption during the period under review as given below:

(i) the efforts made towards technology absorption;	NA
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
(a) the details of technology imported;	NA
(b) the year of import;	NA
(c) whether the technology been fully absorbed;	NA
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv) the expenditure incurred on Research and Development.	NA

Foreign exchange earnings and outgo:

Particulars	Inflow	Outflow
Current Year	NIL	NIL
Previous Year	NIL	NIL

KK. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees who have contributed to the performance of your Company. Your Directors thank the clients, vendors, bankers, lenders, Members, auditors and business partners of the Company for their continued support. Your Directors also thank the Central and State Governments and other statutory authorities for their continued support.

For **SAMUNNATI AGRI INNOVATIONS LAB PRIVATE LIMITED**
(Formerly known as Kamatan Farm Tech Private Limited)

Sd\
Pravesh Sharma
Wholetime Director
DIN: 02252345

Sd\
Anuj Vijaykumar Narang
Director
DIN: 01686940

Place: Chennai
Date: August 09, 2023

Annexure 1
Form No. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third provision thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/arrangements/transactions	Justification for entering into such contracts or arrangements or transactions	Date of Approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188
NIL						

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/Arrangements/Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in INR)	Date of Approval by the Board	Amount paid as advance, if any
Samunnati Financial Intermediation & Services Private Limited, Holding Company	Inter Company loans taken from Holding Company	12 months	Loan taken during the year INR 155 MN Loan repaid during the year INR 69.75 MN Loan outstanding at the end of the year (including accrued interest) INR 93.06 MN Interest expenses during the year INR 5.57 MN	March 16, 2022	
Samunnati Solutions Private Limited, Subsidiary	Deputation Income for deputation of employees of the Company to the Fellow Subsidiary	12 months	Deputation Income of INR 2.17 MN during FY 2022-23	N.A.	
Samunnati Solutions Private Limited, Subsidiary	Interest expense on Compulsorily Convertible Debentures	5 years	Interest expenses on Compulsorily Convertible Debentures INR 3 MN during FY 2022-23	N.A.	

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/Arrangements/Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in INR)	Date of Approval by the Board	Amount paid as advance, if any
			Compulsorily Convertible Debentures Outstanding (including interest receivable) INR 32.27 MN		

For **SAMUNNATI AGRI INNOVATIONS LAB PRIVATE LIMITED**
(Formerly known as Kamatan Farm Tech Private Limited)

Sd/-
Pravesh Sharma
Wholetime Director
DIN: 02252345

Sd/-
Anuj Vijaykumar Narang
Director
DIN: 01686940

Place: Chennai
Date: August 09, 2023

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditors' Report

To the Members of Samunnati Agri Innovations Lab Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Samunnati Agri Innovations Lab Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management and Board of Directors for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion under section 143(3)(i) of the Act on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company in electronic mode on servers physically located in India so far as it appears from our examination of those books except that we were unable to verify the back up of books of accounts maintained in electronic mode for the period from August 5, 2022 to March 31, 2023, as necessary logs in respect of such period are not available with the Company.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Pursuant to MCA notification dated 13th June 2017, reporting on adequacy of the internal financial controls with reference to the financial statements is exempted for this company.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2023 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023; and
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



- v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. 1 April 2023, reporting under this clause is not applicable.
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

Since the Company is a private limited company, the provisions of Section 197 of the Act are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018



V Kothandaraman

Partner

Membership No. 025973

UDIN : 23 025973 BGZBXT 8047

Place of Signature: Chennai

Date: 25 May 2023

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Samunnati Agri Innovations Lab Private Limited ("the Company") on the financial statements as of and for the year ended 31 March 2023.

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property (in the nature of 'Property, plant and equipment'). Accordingly, paragraph 3(i)(c) of the Order is not applicable. In respect of immovable properties of land and building that have been taken on lease and disclosed as right of use assets in the financial statements, the lease agreements are in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
- b) Based on our audit procedures & according to the information and explanation given to us, the Company has not been sanctioned loan in excess of five crore rupees from banks or financial institution on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with such banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) Based on our audit procedures & according to the information and explanation given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) Based on our audit procedures & according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of



sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues as applicable with the appropriate authorities, though there has been a minor delay in a few cases of Profession tax.

According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) Based on our audit procedures and as per the information and explanations given by the management, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix)

(a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential



allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of section 42 and section 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

- (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistle blower complaints were received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).

(xiv)

- (a) In our opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The company has incurred cash losses of Rs. 137.69 million in the financial year and Rs. 44.84 million in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, read with Note 38 on Going Concern which details the management plans and financial support from the Holding Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our audit procedures and according to the information and explanations given to us, the company is not required to spend the amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018


V Kothandaraman
Partner
Membership No. 025973*
UDIN : 23025973BAZBXT8047



Place of Signature: Chennai
Date: 25 May 2023

Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")

Balance Sheet for the year ended March 31, 2023

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.41	2.99
Right of use assets	3	0.55	1.10
Financial assets			
Other financial assets	4	0.51	2.81
Non-current tax assets	5	2.48	0.19
Total non-current assets		4.95	7.09
Current assets			
Inventories	8	-	15.89
Financial assets			
Trade receivables	9	0.14	0.01
Cash and cash equivalents	10	5.02	1.03
Bank balances other than above	11	-	0.19
Other financial assets	4	20.39	0.01
Other current assets	7	3.76	1.99
Total current assets		29.31	19.12
Total assets		34.26	26.21
EQUITY AND LIABILITIES			
Equity			
Share capital	12	53.45	3.45
Other equity	13	(148.92)	(10.54)
Total equity		(95.47)	(7.09)
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	15	-	0.62
Other financial liabilities	16	1.77	4.27
Provisions	17	2.21	0.15
Total non-current liabilities		3.98	5.04
Current liabilities			
Financial liabilities			
Borrowings	14	90.75	5.50
Trade payables	19		
- dues to micro and small enterprises		-	-
- other than micro and small enterprises		13.12	16.31
Lease liabilities	15	0.63	0.53
Other financial liabilities	16	14.04	3.69
Other current liabilities	18	6.63	0.23
Provisions	17	0.58	-
Total current liabilities		125.75	28.26
Total liabilities		129.73	33.30
Total equity and liabilities		34.26	26.21

Summary of significant accounting policies 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200016

V Kothandaraman
Partner
Membership No.: 025973

Place: Chennai
Date: May 25, 2023

For and on behalf of the Board of Directors of
Samunnati Agri Innovations Lab Private Limited

Pravesh Sharma
Director
DIN : 02252345

Place: Chennai
Date: May 25, 2023

Anuj Vijay Kumar Narang
Director
DIN : 01686940

Place: Chennai
Date: May 25, 2023

Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Statement of profit and loss for the year ended March 31, 2023
(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	20	22.95	53.46
Other income	21	2.23	1.26
Total income		25.18	54.72
Expenses			
Purchases of stock-in-trade	22	-	67.81
Changes in inventories of stock-in-trade	23	2.94	(15.89)
Employee benefits expense	24	115.49	26.10
Finance costs	25	6.45	1.41
Depreciation and amortization expenses	26	0.83	1.25
Other expenses	27	37.99	20.13
Total expenses		163.70	100.81
Profit / (loss) before tax		(138.52)	(46.09)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (loss) for the year		(138.52)	(46.09)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		0.14	1.34
Other comprehensive income for the year, net of tax		0.14	1.34
Total comprehensive income / (loss) for the year		(138.38)	(44.75)
Earnings per share (Face value Rs. 10 each)	28		
Basic earnings per share (Rs.)		(155.15)	(133.65)
Diluted earnings per share (Rs.)		(155.15)	(133.65)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

V Kothandaraman

V Kothandaraman
Partner
Membership No.: 025973

Place: Chennai
Date: May 25, 2023

**For and on behalf of the Board of Directors of
Samunnati Agri Innovations Lab Private Limited**

Pravesh Sharma

Pravesh Sharma
Director
DIN : 02252345
Place: Chennai
Date: May 25, 2023

Anuj Vijay Kumar Narang

Anuj Vijay Kumar Narang
Director
DIN : 01686940
Place: Chennai
Date: May 25, 2023

Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")

Cash flow statement for the year ended March 31, 2023

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Profit / Loss before tax	(138.52)	(46.09)
Adjustments for:		
Depreciation and amortisation	0.83	1.25
Allowance for expected credit loss	0.01	5.00
Gratuity and leave encashment expenses	2.96	1.48
Income from investment in mutual funds	-	(0.12)
Interest income	(0.03)	(0.27)
Interest expenses	6.35	1.22
Interest expenses on Lease Liabilities	0.10	0.19
Provision for Loss on Inventory	12.95	-
Loss on Sale of Property, Plant and Equipments	1.31	0.35
Operating loss before working capital changes	(114.04)	(36.99)
Change in operating assets and liabilities		
(Increase) / decrease in inventories	2.94	(15.89)
(Increase) / decrease in trade receivables	(0.14)	32.29
(Increase) / decrease in other financial assets	(18.08)	1.71
(Increase) / decrease in other assets	(1.77)	(1.06)
Increase / (decrease) in trade payables	(5.19)	6.06
Increase / (decrease) in other financial liabilities	8.56	(6.64)
Increase / (decrease) in other liabilities and provisions	6.22	(1.39)
	(121.50)	(21.91)
Income taxes refund/(paid) (net)	(2.29)	0.22
Net cash flow used in operating activities (A)	(123.79)	(21.69)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and IAUD	-	(4.18)
Proceeds from sale of property, plant and equipment	-	0.63
Investments in deposits with banks with 3 months to 12 months maturity	0.19	10.62
Interest income received	0.03	0.27
Net cash flow from/ (used) in investing activities (B)	0.22	7.34
C. Cash flows from financing activities		
Proceeds / (repayment) from Equity Capital	50.00	-
Proceeds from borrowings	155.00	5.50
Repayment of borrowings	(69.75)	-
Repayment of principal portion of lease liabilities	(0.53)	(0.70)
Repayment of interest portion of lease liabilities	(0.10)	(0.19)
Interest expenses paid	(7.06)	(1.22)
Net cash flow from/ (used) in financing activities (C)	127.56	3.39
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3.99	(10.96)
Cash and cash equivalents as at the beginning of the year	1.03	11.99
Cash and cash equivalents as at the end of the year	5.02	1.03
Cash and cash equivalents consist of:		
Balances with banks		
- in current accounts	4.78	1.03
- In deposit accounts (with original maturity of 3 months or less)	0.21	-
Cash on hand	0.03	-
	5.02	1.03

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 0039905/S/200018

V Kothandaraman
Partner
Membership No.: 025973

Place: Chennai
Date: May 25, 2023

For and on behalf of the Board of Directors of
Samunnati Agri Innovations Lab Private Limited

Pravesh Sharma
Director
DIN : 02252345
Place: Chennai
Date: May 25, 2023

Anuj Vijay Kumar Narang
Director
DIN : 01686940
Place: Chennai
Date: May 25, 2023

Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

A. Equity share capital

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	3,44,848	3.45	76,720	0.77
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Issued during the year	50,00,000	50.00	2,68,128	2.68
Buyback of shares	-	-	-	-
Balance at the end of the year	53,44,848	53.45	3,44,848	3.45

-B. Preference share capital

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	-	-	2,60,995	0.26
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Issued during the year	-	-	(2,60,995)	(0.26)
Buyback of shares	-	-	-	-
Balance at the end of the year	-	-	-	-

(C) Other Equity

Particulars	Securities premium	Retained earnings	Other comprehensive income	Equity component of Compulsorily convertible debentures	Total
Balance as at April 01, 2021	312.39	(297.24)	(0.04)	19.17	34.28
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 01, 2021	312.39	(297.24)	(0.04)	19.17	34.28
Utilisation of premium	(0.07)	-	-	-	(0.07)
Loss for the year	-	(46.09)	-	-	(46.09)
Comprehensive income for the year	-	-	1.34	-	1.34
Balance as at March 31, 2022	312.32	(343.33)	1.30	19.17	(10.54)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at March 31, 2022	312.32	(343.33)	1.30	19.17	(10.54)
Loss for the year	-	(138.52)	-	-	(138.52)
Comprehensive income for the year	-	-	0.14	-	0.14
Balance as at March 31, 2023	312.32	(481.85)	1.44	19.17	(148.92)

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
 Chartered Accountants
 Firm Registration No. 0039905/S200018

V Kothandaraman
 Partner
 Membership No.: 025973
 Place: Chennai
 Date: May 25, 2023



For and on behalf of the Board of Directors of
 Samunnati Agri Innovations Lab Private Limited

(Signature)

Pravesh Sharma
 Director
 DIN : 02252345
 Place: Chennai
 Date: May 25, 2023

(Signature)

Anuj Vijay Kumar Narang
 Director
 DIN : 01686940
 Place: Chennai
 Date: May 25, 2023

Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023
(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

1 Corporate information

Samunnati Agri Innovations Lab Private Limited (Formerly Kamatan Farm Tech Private Limited) ('Samunnati Agri Innovations Lab Private Limited' or 'the Company') was incorporated on 29 December 2017. The Company is engaged in the business of wholesale trading of Agri-inputs and commodities.

These financial statements were authorized for issue by the Company's Board of Directors on 25 May 2023.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention on accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle up to twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.2 Reporting and presentation currency

The financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. All amounts have been rounded off to the nearest millions, except share data and as otherwise stated.

2.3 Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods reported. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

2.4 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the management. Plant and other equipment are subsequently measured at cost less accumulated depreciation and any impairment losses. Cost of property, plant and equipment not ready for the intended use before reporting date is disclosed

Depreciation and amortisation

Depreciation on property, plant and equipment is provided on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013, over its useful life specified in the Act, or based on the useful life of the assets as estimated by Management based on technical evaluation and advice. The residual value is generally assessed as 5% of the acquisition cost which is considered to be the amount recoverable at the end of the asset's useful life. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end.

2.5 Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related Contingent assets are not recognized. However, when inflow of economic benefits is probable, the related asset is

2.06 Income tax

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Deferred tax assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained/ recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



2.07 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the summation of weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.08 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.09 Cash flow statement

The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Statement of Cash

2.10 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.

A. Financial Assets

a. Classification

The Company classifies financial assets as measured at amortized cost, fair value through Other Comprehensive Income (FVTOCI), or Fair Value Through Statement of Profit and Loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

b. Initial Recognition and Measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at FVTPL) are added to the fair value measured on initial recognition of the

c. Subsequent Measurement

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

- i. **Financial assets carried at amortized cost:** A financial asset other than derivatives and specific investments, is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii. **Financial assets at fair value through other comprehensive income:** A financial asset comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal
- iii. **Financial assets at fair value through Statement of Profit and Loss:** A financial asset comprising derivatives which is not classified in any of the above categories are subsequently fair valued through profit or loss. Investments in Mutual funds are measured at fair value through profit or loss (FVTPL).

d. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

e. Impairment of Financial Assets:

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognized as an impairment gain or loss in the Statement of Profit and Loss.

f. Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



g. Income recognition

Interest income:

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Dividends:

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as

B. Financial Liabilities

a. Initial Recognition and Measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

b. Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives shall be subsequently measured at fair

c. Subsequent Measurement

i. Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the

ii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of Profit and Loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category comprises derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the

d. De - recognition

A financial liability is derecognized when the obligation under the liability is discharged or is cancelled or expires.

e. Offsetting of Financial Instruments

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

2.1 Recent Accounting and Other Pronouncements

New and amended standards adopted by the Company:

The Company has applied the following amendments (wherever applicable) for the first time for their annual reporting period commencing April 1, 2022:

Ind AS 16 – Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property,

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (Examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023
(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

New Standards/Amendments notified but not yet effective:

Ministry of Corporate Affairs (MCA), on March 31, 2023, through the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2023 amended certain existing Ind ASs on miscellaneous issues with effect from 1st April 2023. Following are few key amendments relevant to the Company:

- (i) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of financial statements.
- (ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- (iii) Ind AS 8 – Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.
- (iv) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases.

The Company does not expect the effect of this on the financial statements to be material, based on preliminary evaluation. However, it may be noted that we expect there would be a change in Accounting policies section of the financial statements as the standard would require presentation of 'material accounting policies' as against 'significant accounting policies' disclosed so far.

2.12 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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Samunnati Agri Innovations Lab Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

3 Property, plant and equipment and Right of use assets

Particulars	Property, plant and equipment					Total	Intangible Assets	Right of use asset
	Computers and accessories	Office equipment	Furniture and fittings	Plant & equipment	Electrical installation		Computer Software	
Gross block								
Balance as at April 01, 2021	0.49	0.61	0.39	0.05	0.33	1.87	0.23	1.57
Additions	-	0.06	0.15	2.25	0.05	2.51	-	1.65
Disposals	-	(0.39)	(0.34)	-	(0.15)	(0.88)	-	(0.48)
Balance as at March 31, 2022	0.49	0.28	0.20	2.30	0.23	3.50	0.23	2.74
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	(0.07)	(1.22)	(0.07)	(1.35)	-	-
Balance as at March 31, 2023	0.49	0.28	0.13	1.08	0.16	2.15	0.23	2.74
Accumulated depreciation/amortization								
Balance as at April 01, 2021	0.28	0.15	0.05	-	0.04	0.52	0.18	0.82
Charge for the year	0.08	0.13	-	0.20	(0.03)	0.38	0.05	0.82
Disposals	-	(0.23)	(0.11)	-	(0.05)	(0.39)	-	-
Balance as at March 31, 2022	0.36	0.05	(0.06)	0.20	(0.04)	0.51	0.23	1.64
Charge for the year	0.04	0.11	0.04	0.06	0.03	0.28	-	0.55
Disposals	-	-	(0.01)	(0.04)	-	(0.05)	-	-
Balance as at March 31, 2023	0.40	0.16	(0.03)	0.22	(0.01)	0.74	0.23	2.19
Net Block								
As at March 31, 2022	0.13	0.23	0.26	2.10	0.27	2.99	-	1.10
As at March 31, 2023	0.09	0.12	0.16	0.86	0.17	1.41	-	0.55



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Notes to financial statements for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	As at March 31, 2023	As at March 31, 2022
4	Other financial assets		
	A. Non-current		
	Security deposits	0.51	0.49
	Loans to related parties	-	2.32
		0.51	2.81
	B. Current		
	Interest accrued on deposits	-	0.01
	Other receivables (also, refer note 32)	20.39	-
		20.39	0.01
5	Non-current tax assets		
	Advance income tax (net of provisions)	2.48	0.19
		2.48	0.19
6	Deferred tax assets		
	On Property, plant and equipment	1.26	1.14
	On Employee benefit expenses	0.70	0.03
	On Impairment loss allowances	4.52	-
	On Provision for Loss of Inventory	3.26	-
	On timing differences on ROU assets and liabilities	0.14	0.01
	On account of carry forward losses	113.13	66.51
		123.01	67.69
	Deferred tax liability		
	On timing differences on ROU assets and liabilities	-	-
	On fair valuation of financial instruments	-	-
		-	-
	Total	123.01	67.69
	Total DTA/ (DTL) Recognised*	-	-
	*In the absence of virtual certainty with convincing evidence of realisation, deferred tax assets is not recognised in the book of accounts.		
7	Other current assets		
	Advance to suppliers	0.09	-
	Employee advances	0.30	-
	Prepaid expenses	0.94	-
	Balance with statutory authorities	2.43	1.99
		3.76	1.99
8	Inventories		
	<i>At lower of cost or net realisable value</i>		
	Stock in trade	12.95	15.89
	Less: Provision for inventory	(12.95)	-
		-	15.89



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")

Notes to financial statements for the year ended March 31, 2023

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	As at March 31, 2023	As at March 31, 2022
9	Trade receivables		
	<i>Unsecured</i>		
	Considered good	0.14	0.01
	Less: Allowance for expected credit loss	-	-
		0.14	0.01
	Having significant increase in credit risk	-	-
	Less: Allowance for expected credit loss	-	-
		-	-
	Credit impaired	17.94	17.94
	Less: Allowance for expected credit loss	(17.94)	(17.94)
		-	-
		0.14	0.01
	Movement in the allowance for impairment in respect of trade receivables:		
	Balance at the beginning of the year	17.94	12.94
	Add: Allowance for the year	-	5.00
	Less: Written-off during the year	-	-
	Balance at the end of the year	17.94	17.94

March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.14	-	-	-	-	0.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	4.60	2.37	10.97	17.94
Less: Allowance for expected credit loss	-	-	(4.60)	(2.37)	(10.97)	(17.94)
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	0.14	-	-	-	-	0.14

March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.01	-	-	-	-	0.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	4.60	2.37	-	10.97	17.94
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(4.60)	(2.37)	-	(10.97)	(17.94)
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	0.01	-	-	-	-	0.01

As at
March 31, 2023

As at
March 31, 2022

10 Cash and cash equivalents

Cash on hand	0.03	-
Balances with banks		
In current accounts	4.78	1.03
In deposit accounts (with original maturity of 3 months or less)	0.21	-
	5.02	1.03

11 Bank balances other than above

Margin money with banks	-	0.19
	-	0.19



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Notes to financial statements for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	As at March 31, 2023	As at March 31, 2022
12	Authorized share capital		
	Equity share capital		
	85,00,000 (March 31, 2022: 344,848) Equity shares of ₹ 10 each	85.00	3.45
		85.00	3.45
	Preference share capital		
	270,280 (March 31, 2022: 270,280) Preference shares of ₹ 10 each	2.70	2.70
		2.70	2.70
	Issued, subscribed and fully paid up		
	53,44,848 (March 31, 2022: 344,848 Equity shares of ₹ 10 each	53.45	3.45
		53.45	3.45

a) Reconciliation of the number of shares outstanding and amount of share capital

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Number of shares outstanding at the beginning of the year	344,848	3.45	76,720	0.77
Shares issued during the year	5,000,000	50.00	268,128	2.68
Number of shares outstanding at the end of the year	5,344,848	53.45	344,848	3.45
0.01% Series A compulsorily convertible cumulative preference shares (refer note a.2 below)				
Number of shares outstanding at the beginning of the year	-	-	75,280	0.75
Share conversion during the year	-	-	(75,280)	(0.75)
Number of shares outstanding at the end of the year	-	-	-	-
0.01% Series A1 compulsorily convertible cumulative preference shares (refer note a.3 below)				
Number of shares outstanding at the beginning of the year	-	-	75,000	0.75
Share conversion during the year	-	-	(75,000)	(0.75)
Number of shares outstanding at the end of the year	-	-	-	-
0.01% Series A2 compulsorily convertible cumulative preference shares (refer note a.4 below)				
Number of shares outstanding at the beginning of the year	-	-	6,608	0.07
Share conversion during the year	-	-	(6,608)	(0.07)
Number of shares outstanding at the end of the year	-	-	-	-
0.01% Series A3 compulsorily convertible cumulative preference shares (refer note a.5 below)				
Number of shares outstanding at the beginning of the year	-	-	52,866	0.53
Share conversion during the year	-	-	(52,866)	(0.53)
Number of shares outstanding at the end of the year	-	-	-	-
0.01% Series B compulsorily convertible cumulative preference shares (refer note a.6 below)				
Number of shares outstanding at the beginning of the year	-	-	51,241	0.51
Share conversion during the year	-	-	(51,241)	(0.51)
Number of shares outstanding at the end of the year	-	-	-	-

a.1 Terms and rights attached to the equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Each share holder has pari passu rights on the distributable profits post payment of dividend to preference share holders. In the event of the liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

a.2 Terms of conversion of 0.01% Series A compulsorily convertible cumulative preference shares

The Series A compulsorily convertible cumulative preference shares of ₹ 10 each (Series A CCPS) shall have a cumulative dividend rate of 0.01%. In addition, if the holders of equity shares are proposed to be paid dividend in excess of 0.01%, the holder of the Series A CCPS shall be entitled to dividend at such higher rate. The Series A CCPS shall be compulsorily converted to equity shares of the Company after the expiry of 19 years from the date of issuance on a 1:1 basis subject to the terms provided in the agreement. Further, holder of Series A CCPS shall be entitled to attend meetings of all shareholders of the Company, and will be entitled to such voting rights on as if converted basis as per terms of agreements. In case of liquidation event, holders of Series A CCPS will have liquidation preference to receive payments.



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Notes to financial statements for the year ended March 31, 2023

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

a.3 Terms of conversion of 0.01% Series A1 compulsorily convertible cumulative preference shares

The Series A compulsorily convertible cumulative preference shares of ₹ 10 each (Series A1 CCPS) shall have a cumulative dividend rate of 0.01%. In addition, if the holders of equity shares are proposed to be paid dividend in excess of 0.01%, the holder of the Series A1 CCPS shall be entitled to dividend at such higher rate. The Series A1 CCPS shall be compulsorily converted to equity shares of the Company after the expiry of 19 years from the date of issuance on a 1:1.15392 basis subject to the adjustments provided in the agreement. Further, holder of Series A1 CCPS shall be entitled to attend meetings of all shareholders of the Company, and will be entitled to such voting rights on as if converted basis as per terms of agreements. In case of liquidation event, holders of Series A1 CCPS will have liquidation preference to receive payments.

a.4 Terms of conversion of 0.01% Series A2 compulsorily convertible cumulative preference shares

The Series A compulsorily convertible cumulative preference shares of ₹ 10 each (Series A2 CCPS) shall have a cumulative dividend rate of 0.01%. In addition, if the holders of equity shares are proposed to be paid dividend in excess of 0.01%, the holder of the Series A2 CCPS shall be entitled to dividend at such higher rate. The Series A2 CCPS shall be compulsorily converted to equity shares of the Company after the expiry of 19 years from the date of issuance on a 1:1.15390 basis subject to the adjustments provided in the agreement. Further, holder of Series A2 CCPS shall be entitled to attend meetings of all shareholders of the Company, and will be entitled to such voting rights on as if converted basis as per terms of agreements. In case of liquidation event, holders of Series A2 CCPS will have liquidation preference to receive payments.

a.5 Terms of conversion of 0.01% Series A3 compulsorily convertible cumulative preference shares

The Series A compulsorily convertible cumulative preference shares of ₹ 10 each (Series A3 CCPS) shall have a cumulative dividend rate of 0.01%. In addition, if the holders of equity shares are proposed to be paid dividend in excess of 0.01%, the holder of the Series A3 CCPS shall be entitled to dividend at such higher rate. The Series A3 CCPS shall be compulsorily converted to equity shares of the Company after the expiry of 19 years from the date of issuance on a 1:0.8973 basis subject to the adjustments provided in the agreement. Further, holder of Series A3 CCPS shall be entitled to attend meetings of all shareholders of the Company, and will be entitled to such voting rights on as if converted basis as per terms of agreements. In case of liquidation event, holders of Series A3 CCPS will have liquidation preference to receive payments.

a.6 Terms of conversion of 0.01% Series B compulsorily convertible cumulative preference shares

The Series B compulsorily convertible cumulative preference shares of ₹ 10 each (Series B CCPS) shall have a cumulative dividend rate of 0.01%. In addition, if the holders of equity shares are proposed to be paid dividend in excess of 0.01%, the holder of the Series B CCPS shall be entitled to dividend at such higher rate. The Series B CCPS shall be compulsorily converted to equity shares of the Company after the expiry of 19 years from the date of issuance on a 1:1 basis subject to the adjustments provided in the agreement. Further, holder of Series B CCPS shall be entitled to attend meetings of all shareholders of the Company, and will be entitled to such voting rights on as if converted basis as per terms of agreements. In case of liquidation event, holders of Series B CCPS will have liquidation preference to receive payments.

b) Shares held by the holding company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity Share Capital				
Samunnati Financial Intermediation & Services Private Limited	5,344,847	53.45	344,847	3.45

* Holding Company invested in the company w.e.f April 16, 2021 via share swap agreement

c) During the last five years immediately preceding the date of Balance Sheet, the Company has neither issued any shares as bonus shares nor for consideration other than cash and has not bought back any shares.

d) Shareholders holding more than 5% of the total share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity Share Capital				
Samunnati Financial Intermediation & Services Private Limited	5,344,847	53.45	344,847	3.45

e) Details of shares held by promoters

As at March 31, 2023

Promoter name	No of shares at the beginning of	Change during the year	No of shares at the end of the year	% of total shares	% Change during the year
Samunnati Financial Intermediation & Services Private Limited	344,847	5,000,000	5,344,847	100.00%	-

As at March 31, 2022

Promoter name	No of shares at the beginning of	Change during the year	No of shares at the end of the year	% of total shares	% Change during the year
Samunnati Financial Intermediation & Services Private Limited	-	344,847	344,847	100.00%	100%

13 Other equity

Equity component of Compulsorily convertible debentures

Securities premium

Retained earnings

Other comprehensive income

	19.17	19.17
	312.32	312.32
	(481.85)	(343.33)
	1.44	1.30
	(148.92)	(10.54)



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Notes to financial statements for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Equity component of Compulsorily convertible debentures		
Balance at the beginning of the period	19.17	19.17
Additions during the year	-	-
Balance at the end of the period	19.17	19.17
Securities premium		
Balance at the beginning of the period	312.32	312.39
Shares issued during the period	-	-
Utilized towards share issue	-	(0.07)
Balance at the end of the period	312.32	312.32
Retained earnings		
Balance at the beginning of the period	(343.33)	(297.24)
Loss for the period	(138.52)	(46.09)
Balance at the end of the period	(481.85)	(343.33)
Other comprehensive income		
Balance at the beginning of the year	1.30	(0.04)
Other comprehensive income for the year	0.14	1.34
Balance at the end of the year	1.44	1.30
Total Other Equity	(148.92)	(10.54)

a) **Equity component of Compulsorily convertible debentures**

Equity component of Compulsorily convertible debentures is the difference between the face value and fair value of the liability towards the 10% Compulsorily Convertible Debenture issued on November 29, 2019. The Compulsorily Convertible Debenture carries a coupon rate of 10% and shall be compulsorily convertible into such number of Equity shares of the Company of face value of ₹ 10 each at any time after the expiry of 3 (three) years, but prior to the completion of 5 (five) years from the date of issuance of the CCD.

b) **Securities premium**

Securities premium is used to record the premium on issue of shares. This amount can be utilised in accordance with the provisions of the Companies Act 2013.

c) **Retained earnings**

Retained earnings or accumulated surplus/ (loss) represents total of all profits/ (losses) retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves.

d) **Other comprehensive income**

Other comprehensive income represents accumulated balances of actuarial gains/(losses), arising out of employee defined benefit obligation and will not be subsequently reclassified to Statement of Profit and Loss. This reserve is not a distributable reserve.

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Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	As at March 31, 2023	As at March 31, 2022
14	Borrowings		
	Current		
	Unsecured		
	From holding company (Refer below note (i))	90.75	5.50
		90.75	5.50
	(i) Borrowings from holding company carries an interest rate of 12.50% p.a. (March 31, 2022: 12%) and these loans are repayable at the expiry of the term of 6 to 12 months.		
15	Lease liabilities		
	Non-current lease liabilities (also, refer note 33)	-	0.62
		-	0.62
	Current lease liabilities (also, refer note 33)	0.63	0.53
		0.63	0.53
16	Other financial liabilities		
	Non-current		
	Financial liability of compound financial instrument	1.77	4.27
		1.77	4.27
	Current		
	Interest accrued and due on borrowings	1.66	0.15
	Employee compensation payable	8.61	0.58
	Financial liability of compound financial instrument	2.50	2.22
	Liabilities for expenses	1.27	0.74
		14.04	3.69
17	Provisions		
	Non-current		
	Provision for gratuity (Also, refer note 34)	2.21	0.14
	Provision for compensated absences	-	0.01
		2.21	0.15
	Current		
	Provision for gratuity (Also, refer note 34)	0.01	-
	Provision for compensated absences	0.57	-
		0.58	-
18	Other current liabilities		
	Statutory dues payables	6.63	0.23
		6.63	0.23

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Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	As at March 31, 2023	As at March 31, 2022
19	Trade payables		
	Dues to Micro and Small Enterprises **	-	-
	Other than Micro, Small and Medium Enterprises	13.12	18.31
		<u>13.12</u>	<u>18.31</u>

** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date. Also, refer note 31.

Particulars	Outstanding for following periods from due date of payment					Total
	March 31, 2023					
	Less than 6 months - 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	10.01	-	0.11	0.09	2.91	13.12
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	10.01	-	0.11	0.09	2.91	13.12

Particulars	Outstanding for following periods from due date of payment					Total
	March 31, 2022					
	Less than 6 months - 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1.79	12.62	0.24	0.84	2.82	18.31
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1.79	12.62	0.24	0.84	2.82	18.31

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Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
20	Revenue from operations		
	Sale of goods	0.28	53.46
	Other operating revenue	22.67	-
		22.95	53.46
	The Company trades in a single type of product i.e. Agri inputs and commodities and primarily operations are within India. Hence disaggregated information of revenue is not provided by the Company.		
21	Other income		
	Interest income on:		
	- fixed deposits	0.03	0.23
	- income tax refund	0.01	0.04
	Gain on fair valuation of investment	-	0.12
	Miscellaneous income	2.19	0.87
		2.23	1.26
22	Purchases of stock-in-trade		
	Purchase of stock-in-trade	-	67.81
		-	67.81
23	Changes in inventories of stock-in-trade		
	Opening stock	15.89	-
	Closing stock	12.95	15.89
		2.94	(15.89)
24	Employee benefits expense		
	Salaries and wages	106.23	25.05
	Gratuity expenses (also, refer note 34)	2.13	0.14
	Compensated absences (also, refer note 34)	0.83	-
	Contribution to provident and other funds	5.81	0.69
	Staff welfare expenses	0.49	0.22
		115.49	26.10
25	Finance cost		
	Unwinding interest on lease liabilities	0.10	0.19
	Interest expenses	6.35	1.22
		6.45	1.41
26	Depreciation and amortization expenses		
	Depreciation on property, plant and equipment	0.28	0.38
	Amortisation on other intangible assets	-	0.05
	Depreciation on right of use asset	0.55	0.82
		0.83	1.25

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Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
27	Other expenses		
	Rent	1.71	2.49
	Warehousing expenses	-	0.30
	Power and fuel	0.19	0.19
	Travelling and conveyance	9.31	1.02
	Freight and forwarding	0.12	1.85
	Provision for Expected Credit Loss	0.01	5.00
	Legal and professional charges	8.10	3.51
	Repairs and maintenance	0.19	2.31
	Payment to auditors (also, refer note (a) below)	0.55	0.50
	Business promotion	0.27	0.15
	Communication	0.04	0.13
	Insurance	0.97	0.53
	Rates and taxes	1.88	0.51
	Printing and stationery	0.09	0.16
	Director sitting fees	0.02	0.02
	Provision for Loss on Inventory	12.95	-
	Loss on sale of fixed assets	1.31	0.35
	Miscellaneous expenses	0.28	1.11
		37.99	20.13
(a)	Payments to the auditors (excluding taxes):		
	Statutory audit	0.55	0.50
		0.55	0.50
28	Earnings per share		
	Loss for the year attributable to owners of the Company	(138.52)	(46.09)
	Nominal Value of shares (Rs)	10.00	10.00
	Weighted average number of ordinary shares outstanding - Basic & Diluted	892,793	344,848
	Total no of equity shares outstanding at the beginning of the year	344,848	76,720
	Total no of equity shares outstanding at the end of the year	5,344,848	344,848
	Basic and Diluted earnings per share (₹)	(155.15)	(133.65)

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Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")**Notes forming part of the Financial Statements for the year ended March 31, 2023***(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)***29 Operating Segments**

The Company is engaged in the business of "Trading in Agri inputs and commodities". Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Trading in Agri inputs and commodities. As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

30 Fair value measurement**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are 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 following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Instrument by category

Particulars	As at March 31, 2023		As at March 31, 2022	
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Trade receivables	0.14	-	0.01	-
Cash and cash equivalents	5.02	-	1.03	-
Bank balances other than above	-	-	0.19	-
Other financial assets	20.90	-	2.82	-
Total	26.06	-	4.05	-

31 Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, investments, cash and deposits that derive directly from its operations.

The Company is not exposed to market risk, interest rate risk, foreign currency risk, however the company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Company's policies and risk objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarized below.

a) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, placing deposits, investment etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting period, as summarized below:

Particulars	As at March 31, 2023	As at March 31, 2022
Classes of financial assets		
Trade receivables	0.14	0.01
Cash and bank balance	5.02	1.03
Bank balances other than above	-	0.19
Other financials assets	20.90	2.82



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")

Notes forming part of the Financial Statements for the year ended March 31, 2023

(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. 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.

The Company provides for expected credit loss based on the following:

Assets covered	Nature	Basis of expected credit loss
Cash and cash equivalents (excluding cash on hand), other bank balances, investments, Trade receivables - considered good and other financial assets	Low credit risk	Life time expected credit loss
Trade receivables - having significant increase in credit risk	Moderate credit risk	Life time expected credit loss
Trade receivables - credit impaired	High credit risk	Life time expected credit loss

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only investing in highly rated deposits from banks across the country.

Other financial assets

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Trade receivables

Trade receivables is typically unsecured and are derived from revenue earned from customers. To manage the credit risk, the Company periodically assesses the financial reliability of its customers, taking into account the financial condition, economic trends and historical payment pattern. The Company establishes an allowance for doubtful debts that represents its estimate of incurred losses in respect of the Company's trade receivables. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

The ECL policy of the Company is detailed in note 2.10

For movement in the allowance for impairment of trade receivables refer note 9

The concentration of credit risk is limited due to the customer base being large and unrelated. Further, the Company constantly evaluates the quality of trade receivable and provides allowance towards impairment of trade receivables.

In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default considering emerging situations due to COVID-19. The Company closely monitors its customers and assesses conditions such as change in payment terms, inability of the customer to pay etc. depending on severity of each case. Basis this assessment, the allowance for impairment of trade receivables as at March 31, 2023 is considered adequate.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturity patterns of financial liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities:

As at March 31, 2023

Particulars	0-1 year	1-5 years	Beyond 5 years	Total
Short term borrowings	90.75	-	-	90.75
Lease liabilities (undiscounted)	0.66	-	-	0.66
Trade payables	13.12	-	-	13.12
Other financial liabilities	14.04	1.77	-	15.81

As at March 31, 2022

Particulars	0-1 year	1-5 years	Beyond 5 years	Total
Short term borrowings	5.50	-	-	5.50
Lease liabilities (undiscounted)	0.63	0.66	-	1.29
Trade payables	18.31	-	-	18.31
Other financial liabilities	3.69	4.27	-	7.96



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023
(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

32 Related party disclosures (As per Ind AS 24 "Related party disclosures")

a. Names of the related parties

Holding Company	Samunnati Financial Intermediation & Services Private Limited*
Fellow subsidiary	Samunnati Agro Solutions Private Limited* Samunnati Foundation* Samunnati Finance Private Limited (w.e.f September 22, 2021)
Subsidiary of Fellow subsidiary	Samunnati Investment Management Services Private Limited (w.e.f. March 08, 2022)
Key managerial personnel	Mr. Pravesh Sharma, Director and CEO Mr. Anuj Vijay Kumar Narang - Director Mr. Hemendra Mathur, Director

*w.e.f April 14, 2021

b. Transactions carried out with related parties referred in (a) above

Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
Samunnati Financial Intermediation & Services Private Limited		
Loans received	155.00	5.50
Loans repaid	69.75	-
Interest on borrowings	5.57	0.17
Samunnati Agro Solutions Private Limited		
Interest paid on 10% CCDs	3.00	3.00
Deputation income	2.17	-
Mr. Pravesh Sharma		
Remuneration paid	1.27	1.43
Loan repaid	23.20	1.10
Mr. Hemendra Mathur		
Sitting fees	0.02	0.02

c. Balances outstanding as at the year end

Particulars	As at March 31, 2023	As at March 31, 2022
Samunnati Financial Intermediation & Services Private Limited		
Loan outstanding (including interest accrued)	92.41	56.50
Samunnati Agro Solutions Private Limited		
10% Compulsorily convertible debentures	30.00	30.00
Interest payable on 10% CCDs	2.27	-
Other payables	0.12	-
Other receivables	2.59	-
Mr. Pravesh Sharma		
Loan receivable	-	23.20

33 Leases

(i) Right-of-use assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	1.10	0.75
Add: Additions to right-of-use assets	-	1.65
Less: Disposal during the year	-	(0.48)
Less: Depreciation charge for the year	(0.55)	(0.82)
Balance at the end of the year	0.55	1.10

(ii) Lease liabilities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	1.15	0.83
Add: Additions during the year	-	1.03
Add: Accretion of interest	0.10	0.19
Less: Payments during the year	(0.63)	(0.89)
Balance at the end of the year	0.63	1.15
Current	0.63	0.53
Non-current	-	0.62



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023
(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

(iii) Amounts recognised in statement of profit and loss

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest on lease liabilities (Included as part of finance cost)	0.10	0.19
Depreciation of right-of-use assets (Included as part of depreciation and amortization expenses)	0.55	0.82
Expenses relating to short-term leases (Included as part of other expenses)	1.71	2.49
Total amount recognised in Statement of profit and loss	2.36	3.50

(iv) Amounts recognised in statement of cash flows

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Total cash outflow for leases	0.63	0.89
	0.63	0.89
Maturity analysis of lease liability		
Contractual Undiscounted Cash Flows		
Less than 1 year	0.66	0.52
One to five years	-	0.63
Total undiscounted lease liability	0.66	1.15

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34 Employee benefit expenses

Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident fund.

The total expense recognized in profit or loss of Rs. 5.81 million (March 31, 2022: Rs.0.69 million) represents contribution payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company does not maintain any plan assets to fund its obligation towards gratuity liability.

Details of the defined benefit plans as per the actuarial valuation are as follows:

	As at March 31, 2023	As at March 31, 2022
I Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	0.14	1.35
Current service cost	2.02	0.05
Interest cost	0.11	0.09
Payments	(0.15)	-
Net Acquisitions/(Disposals)	0.24	-
Actuarial (gain)	(0.14)	(1.35)
Projected benefit obligation at the end of the year	2.22	0.14
	Year ended March 31, 2023	Year ended March 31, 2022
II Total amount recognized in the Statement of profit or loss		
Current service cost	2.02	0.05
Interest cost	0.11	0.09
	2.13	0.14
III Total amount recognized in other comprehensive income		
Actuarial (gain)	(0.14)	(1.35)
	(0.14)	(1.35)
	As at March 31, 2023	As at March 31, 2022
IV Principal actuarial assumptions used :		
Discount rate	7.20%	7.30%
Long-term rate of compensation increase	7.00%	7.00%
In- service mortality rate	100% IALM (2012 - 14)	100% IALM (2012 - 14)
Attrition rate	5.00%	5.00%

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. 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 the obligations.

Employee benefits - Maturity profile (undiscounted)

Particulars	Less than 2 years	Between 2-4 years	Between 4-6 years	Over 6 years
As at March 31, 2023				
Defined benefit obligation	0.02	0.03	0.20	0.80
As at March 31, 2022				
Defined benefit obligation	0.00	0.01	0.01	0.12



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Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarizes the effects of changes in these actuarial assumptions on the defined benefit liability at March 31, 2023.

Particulars	Discount rate		Future salary	
	Increases	Decreases	Increases	Decreases
March 31, 2023				
> Sensitivity level	0.50%	-0.50%	0.50%	-0.50%
> Defined benefit obligation	(0.16)	0.20	0.20	(0.17)
March 31, 2022				
> Sensitivity level	0.50%	-0.50%	0.50%	-0.50%
> Defined benefit obligation	(0.01)	0.01	0.01	(0.01)

(b) Compensated absences

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

Principal actuarial assumptions used :

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.20%	7.30%
Long-term rate of compensation increase	7.00%	7.00%
Attrition rate	5.00%	5.00%

35 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of debt and equity. Over the years, parity has been maintained between net debt and equity. The ratio of net debt to equity at the end of the year is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings - Current	90.75	5.50
Liabilities portion of Compulsorily convertible debentures	4.27	6.49
Interest accrued and not due on borrowings	1.66	0.15
Less: Cash and cash equivalents and other bank balances	(5.02)	(1.22)
Net debt (a)	91.66	10.92
Equity share capital	53.45	3.45
Other equity	(148.92)	(10.54)
Total equity (b)	(95.47)	(7.09)
Gearing ratio (a/b)	(0.96)	(1.54)

36 Capital commitments

There are no outstanding capital commitments as at the year end. (March 31, 2022 : Nil).

37 Contingent liabilities

The Company is not involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

38 Going Concern

The Company has a negative net-worth of Rs. 95.47 million as at the year end. In addition, the company's current liabilities have exceeded its current assets by Rs.96.44 million as at the year end, primarily on account of borrowings from the Holding Company in the current year of Rs. 90.75 Millions.

Based on future business plans and the financial support from the Holding company, management have prepared these financial statements on a going concern basis and is confident of meeting all its liabilities as and when they fall due.

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39 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (+/- >25%)
Current Ratio	Current Assets	Current Liabilities	0.23	0.68	-65.55%	The decrease in the current ratio is on account of the increase in borrowings in the current year.
Debt -equity Ratio	Total Debt	Shareholder's Equity	(0.95)	(0.78)	22.54%	
Debt Service Coverage Ratio	Earnings for debt service = net profit after taxes + non-cash operating expenses	Debt service = Interest + Principal repayments	(1.79)	(36.75)	-95.12%	Borrowings were availed at the end of the previous years and there were no principal repayments in the current year.
Return On Equity	Net profits after taxes	Average Shareholder's Equity	2.70	(3.02)	-189.55%	Loss incurred during the year resulting in increase in negative networth.
Inventory Turnover Ratio	Cost of goods sold OR Sales	Average Inventory	-	6.73	-100.00%	The Company does not have any inventory in the current year.
Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales - Sales return	Average trade receivable	306.00	2.87	10577.95%	There was only nominal sales in the current year.
Trade Payables Turnover Ratio	Net Credit Purchases = Gross credit purchases - Purchase return	Average trade payables	-	6.06	-100.00%	There was no purchases done in the current year.
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Working capital = current assets – current liabilities	(0.24)	(5.85)	-95.93%	There was only nominal sales in the current year.
Net Profit Ratio	Net Profit after tax	Net sales = total sales - sales return	(6.04)	(0.86)	600.09%	There was only nominal sales in the current year.
Return On Capital Employed	Earnings before interest & taxes	Capital employed = Net worth + total debt + deferred tax liability	27.98	28.10	-0.43%	
Return On Investment						Not applicable as the Company does not hold any investment

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40 Additional regulatory disclosures

- a) The Company does not own freehold land and hence the disclosure regarding the title deeds of the freehold land is held in the name of the Company is not applicable to the Company.
- b) The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.
- c) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets and hence the disclosure on revaluation of property, plant and equipment (including right-of-use assets) and intangible assets is not applicable to the Company.
- d) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:
(a) repayable on demand or
(b) without specifying any terms or period of repayment.
during the current year.
- e) The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence the disclosure requirement relating to reconciliation of monthly statement of current assets with the banks and financial institutions and books of accounts is not applicable to this Company.
- f) No benami property are held by the Company and or no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- g) The Company has not been declared as a wilful defaulter by any bank or financial Institution or any other lender.
- h) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, the company does not hold any relationship with the struck off Company.
- i) The Company does not have any debt/ borrowings which requires creation of charges, hence the disclosure requirement relating to no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period is not applicable to the Company.
- j) The Company is not a holding company, hence the disclosure requirement relating to compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- k) The Company has not entered into any scheme(s) of arrangements and hence the disclosure on compliance with approved scheme(s) of arrangements is not applicable to the Company.
- l) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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;
- m) 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.
- n) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- o) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 41** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. 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.

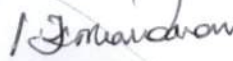


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42 Previous year's figures have been regrouped/recasted, wherever necessary to conform to current year's classification.

As per our report of even date attached

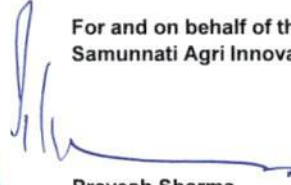
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 0039906/S200018


V Kothandaraman
Partner
Membership No.: 025973



Place: Chennai
Date: May 25, 2023

**For and on behalf of the Board of Directors of
Samunnati Agri Innovations Lab Private Limited**



Pravesh Sharma
Director
DIN : 02252345

Place: Chennai
Date: May 25, 2023



Anuj Vijay Kumar Narang
Director
DIN : 01686940

Place: Chennai
Date: May 25, 2023