

SAMUNNATI AGRO SOLUTIONS PRIVATE LIMITED

CIN: U74999TN2016PTC112925

**Annual Report
FY 2022-23**

Index

S. No	Particulars	Page No
1	Notice of the Annual General Meeting	3
2	Director's Report	8
3	Independent Auditors' Report	35
4	Balance Sheet	45
5	Profit & Loss Statement	46
6	Statement of Cash Flow	47
7	Statement of Changes in Equity	49
8	Notes to Financial Statement	50

NOTICE OF THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMUNNATI AGRO SOLUTIONS PRIVATE LIMITED

NOTICE is hereby given that the Seventh Annual General Meeting (“AGM”) of Samunnati Agro Solutions Private Limited (the “Company”) will be held on Monday, September 18, 2023, at 10 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 and 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 AGM will be recorded at the registered office of the Company situated at Baid Hi Tech Park, 8th Floor, No 129 B, East Coast Road, Thiruvanmiyur, 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 THE RE-APPOINTMENT OF MR. ANUJ VIJAYKUMAR NARANG, 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 Agro Solutions Pvt. Ltd.

Regd. Office & Corporate Office:
Baid Hi-Tech Park, 8th floor, No. 129-B,
ECR Road, Thiruvanmiyur, Chennai – 600041.

P +91-044-66762400
E info@samunnati.com
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“**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. Anuj Vijaykumar Narang (DIN: 02252345) as a Whole-time Director of the Company for a period of one year with effect from November 11, 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

S/d-
Anuj Vijaykumar Narang
Whole-time Director
DIN: 01686940

Place: Chennai
Date: August 08, 2023

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NOTES:

- 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 AGM 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 e-mail ids. In case any further clarifications are required 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 Businesses as set out in this Notice:

ITEM NO. 2 - TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. ANUJ VIJAYKUMAR NARANG AS WHOLE-TIME DIRECTOR OF THE COMPANY

Mr. Anuj Vijaykumar Narang was appointed as a Whole-time Director of the Company by the Board of Directors w.e.f. November 11, 2022 for a period of 1 year and the same was subsequently approved by the Members of the Company at the Extraordinary General Meeting held on December 12, 2022. Accordingly, Mr. Anuj Vijaykumar Narang's tenure as Whole-time Director of the Company expires on November 10, 2023.

Considering the expertise and performance of Mr. Anuj Vijaykumar Narang, the Board of Directors at the Meeting held on August 08, 2023 re-appointed him as the Whole-time Director of the Company for a period of 1 (one) year, with effect from November 11, 2023, subject to approval of shareholders of the Company.

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. Anuj Vijaykumar Narang (DIN: 01686940) as the 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. Anuj Vijaykumar Narang, 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. Anuj Vijaykumar Narang
DIN	01686940
Date of Birth	08/09/1971
Age	52 years
Qualification(s)	Commerce graduate and Post Graduate degree in Management
Date of Appointment (Initial Appointment)	November 16, 2021
Nature of his expertise in specific functional areas	Has more than 25 years' experience in P&L management, Business Development, Sales & Marketing, Budgeting and Strategic Planning in the Commodity and Consumer space. He was focused on consulting with leading FMCG Companies and offering risk management services for Supply Chain & Procurement. In the past, he has been associated with Engelhart Commodities Singapore, Czarnikow Group and ITC Foods.
Number of Board Meeting attended	Seven
Inter-se relationship with any other directors and KMPs of the Company	None
Directorships in other Companies	Clean Climate Technologies Private Limited Samunnati Investment Management Services Private Limited Samunnati Agri Innovations Lab Private Limited (<i>Formerly known as Kamatan Farm Tech Private Limited</i>)
Number of shares held in the Company	Nil

By Order of the Board of Directors

S/d-
Anuj Vijaykumar Narang
Whole-time Director
DIN: 01686940

Place: Chennai
Date: August 08, 2023

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**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR 2022-23**

DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the Seventh Annual Report together with the Audited Financial Statements of Samunnati Agro Solutions Private Limited (“the Company” or “Samunnati Agro”) for the year ended March 31, 2023.

A. FINANCIAL PERFORMANCE

The summarised Standalone results of your Company are given in the table below:

(INR MN)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations (A)	16,940.51	21,209.90
Other Income (B)	169.96	29.15
Total Income - (A+B)	17,110.47	21,239.05
<u>Expenditure</u>		
Total Expenses (including Interest & Depreciation)	17,562.05	21,706.34
Profit / (Loss) before Tax	(451.58)	(467.29)
Less: Tax expenses:		
1. Current tax	-	-
2. Deferred tax	(109.08)	(110.90)
Profit / (Loss) after Tax	(342.50)	(356.39)
Other Comprehensive Income	0.06	0.13
Total Comprehensive Income/ (Loss) for the year	(342.44)	(356.26)

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

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Accounts) Rules, 2014, the Company is not required to prepare consolidated accounts as Samunnati Financial Intermediation & Services Private Limited, the Holding Company, consolidates the financial statements of all the subsidiaries including Samunnati Investment Management Services Private Limited, the wholly owned subsidiary of the Company.

B. SUMMARY OF OPERATIONS

The Revenue from Operations of the Company decreased to INR 16,940.51 MN during FY 2023 from INR 21,209.90 MN during FY 2022. The Gross Margin earned was INR 452 MN during FY 2023 compared to INR 409 MN during FY 2022. Loss before tax stood at INR 451.58 MN during FY 2023 as against INR 467.29 MN during FY 2022. The total Comprehensive Loss stood at INR 342.44 MN for FY 2023, as compared to INR 356.26 MN for FY 2022.

The Assets under Management (AUM) as on March 31, 2023 stood at INR 3,903 MN compared to INR 4,311 MN as on March 31, 2022, comprising both receivables and inventory. The Book size remained

more or less the same at INR 5,337 MN as of March 31, 2023 compared to INR 5,335 MN as of March 31, 2022.

C. COMPANY OVERVIEW AND OPERATIONS

The Company was incorporated on October 14, 2016 under the Companies Act, 2013. Samunnati Agro uses a two-pronged approach wherein:

- The Company deeply engages with value chain participants on the demand side enabling the value chain to operate at higher equilibrium.
- The Company works with value chain participants on the supply side and applies the AMLA (Aggregation, Market Linkage, Advisory Services) approach to make markets work for Small Holder Farmers.

The Company has incorporated Samunnati Investment Management Services Private Limited on March 8, 2022 as a wholly owned subsidiary, which will manage an Alternative Investment Fund (“AIF”) (Category 2 - Debt fund) with emphasis on Sustainability, Scalability and Impact.

Industry Structure and Key Trends

Agriculture and allied sectors significantly contribute to India’s overall growth and development as it engages more than 50% of the workforce and contributes about 21% to the country’s Gross Value Added (GVA). The rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, have also contributed to an increase in the demand for agricultural products across the country. The total allocation to Ministry of Agriculture and Farmers Welfare in Budget 2023 stands at around INR 1.15 crore against last year’s Budget of approximately INR 1.10 lakh crore, which represents a hike of around 4.6 per cent. This highlights the government’s commitment to promoting the growth and development of the agriculture sector.

The Russia-Ukraine war which broke in February 2022 led to sharp rise in prices of food, fuel and fertilisers. As inflation accelerated, central banks across the world resorted to monetary policy tightening. Many developing countries, particularly in the South Asian region, faced severe economic stress as the combination of weaker currencies, higher import prices, the rising cost of living and a stronger dollar, which made debt servicing more expensive, proved too much to handle.

The Reserve Bank of India (RBI) raised interest rates swiftly to prevent the second-round effects of the inflation shock from commodities from affecting economic activity. The same resulted in increase in the repo rate by about 250 basis points since May 2022 thereby resulting in high interest rates and economic slowdown, the impact of which could continue until the first half of current financial year. In view of this, Samunnati also experienced increased cost of borrowing/ impact on the fund raise plans and liquidity constraints for business expansion.

Opportunities and Threats

As performance of the agriculture sector remains critical to growth and employment in the country, the Government has been supporting the sector through various interventions like providing income support, strengthening of institutional finance and insurance and the push given to access for

credit. The Government has also been focusing on providing thrust towards allied sector so as to diversify the farmers' income to make them more resilient to weather shocks.

As part of the Budget 2023, the government has announced plans to raise the agriculture credit target to 20 lakh crore rupees, with a focus on the development of the animal husbandry, dairy, and fisheries sectors. This increase in credit will serve as a means of providing greater financial support to these industries, thereby promoting their growth and sustainability. The government also intends to implement a cluster-based approach and encourage cooperation between farmers, the state, and industry in order to facilitate the supply of inputs, provide extension services, and establish market connections. This collaborative approach is seen as a means of promoting sustainable growth and development in the agriculture sector. By working together, farmers, the state, and industry can collectively address challenges and create opportunities for improvement in the sector. The government has created the Agriculture Accelerator Fund to support young professionals in launching agriculture startups that provide affordable solutions to farmers' challenges and increase productivity and profitability with modern technology.

The key to transforming India into an agricultural powerhouse is the development of agricultural technology as India lags behind developed nations in agricultural technology. More than half of the farming community lack basic farming equipment, three of every four farms are at risk of crop damage from pests and weather and 50 percent of India's farmers lack access to traditional financing sources.

The advent of digital technologies and the evolution of multiple agtechs have put the farmer right at the heart of the entire ecosystem where historically, the market was centered around mandis and farmer was just one of the stakeholders. There are various solutions which are now being made more farmer-centric in each part of the agri value chain that is digitizing, be it finance, inputs, outputs, market linkage or advisory.

All these initiatives like increasing the availability of credit, facilitation of better quality inputs through a clean plant program, investments in digital infrastructure and skill development will all help in increasing farm-level productivity. The increased focus on driving millet cultivation, consumption and exports, higher investment in fisheries and promotion of natural farming are all helpful from a crop diversification, sustainability and nutrition standpoint.

Samunnati Agro's approach to success in this competitive environment is to offer more touchpoints and broader range of products and services across the value chain. In line therewith, the Company is also focused on creating a digital marketplace which would be a one-stop solution for inputs, outputs, market linkage and advisory and would satisfy the requirements of all stakeholders in the agri value chain.

Business Highlights

i. Operational Highlights

Increase in Gross Margins: The Company recorded a gross margin of INR 452 MN during FY 2023 which was significantly higher than the gross margin of INR 409 MN during FY 2022 despite a lower GTV. In percentage terms, the Company's gross margin increased from 1.9% of sales

to 2.8% during FY 2023. The improved gross margin was the outcome of discipline in pricing coupled with process improvement which helped to reduce the income leakages.

Due to liquidity constraints, the Company's GTV had fallen during the first half of the financial year. However, aided by the equity raise, the Company managed to revive the same and ended the financial year with a GTV of INR 16,942 MN.

Scale of Market Linkages: The Market linkage (ML) program was piloted during FY 2022 reaching new heights during FY 2023. During FY 2023, Samunnati extended the ML program to 102 FPOs from 10 states and procured total of 9 commodities of over 36,000 MT aggregating INR 1,400 MN. There were 15 FPOs who clocked more than INR 20 MN of volume and 5 FPOs with more than INR 50 MN of volume during the year. The commodities covered under the program were Wheat, Chana, Turmeric, Cumin seed, Maize, Mustard seed, Soyabean and Ground nut.

ii. **Funding / Equity Raise**

During the year under review, the Holding Company infused equity of ~ INR 1,000 MN in the Company thereby improving the Net Worth of the Company by 3 times from INR 311 MN as of March 31, 2022 to INR 968 MN as of March 31, 2023. The equity infusion has improved the liquidity position of the Company significantly and the Company is confident of turning profitable through business expansion and improved margins during FY 2023-24.

D. **COMPOSITE SCHEME OF ARRANGEMENT**

The Board of Directors of the Company had, at the Meeting held on October 28, 2021, approved a Composite Scheme of Arrangement ("**Scheme**") for:

- (a) the slump sale (i.e., transfer and vesting) of the NBFC business of Samunnati Financial Intermediation & Services Private Limited as a going concern to Samunnati Finance Private Limited; and
- (b) post giving effect to (a) above, the amalgamation of the Company into Samunnati Financial Intermediation & Services Private Limited.

The Company had obtained the approval of all stakeholders for the Scheme and had, along with Samunnati Financial Intermediation & Services Private Limited and Samunnati Finance Private Limited, filed a joint petition before the National Company Law Tribunal, Chennai ("NCLT") for approval for the Scheme.

The NCLT heard the matter and took on record the NOCs submitted by the regulators and in view of the absence of any material objections from any statutory authorities and as all the requisite statutory compliances had been fulfilled, the NCLT sanctioned the Scheme and pronounced the order sanctioning the Scheme on December 23, 2022.

The Effective Date of the Scheme is the date of receipt of the NBFC license by Samunnati Finance Private Limited or filing the copy of the NCLT order with the Registrar of Companies, whichever is later.

The application filed by Samunnati Finance Private Limited seeking NBFC license has been returned by the RBI. Samunnati Finance Private Limited is in the process of liaising with RBI.

E. 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 change 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.

F. DIVIDEND

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

G. TRANSFER TO RESERVES

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

H. 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.

I. NON-ACCEPTANCE OF DEPOSITS

The Company has not accepted any deposits within the ambit of Section 73 of the Companies Act, 2013 and hence Chapter V of the Companies Act, 2013 is not applicable to the Company. The Company has filed Return of Deposits in Form DPT 3 disclosing particulars of receipt of money or loan by the Company but not considered as deposits in terms of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

J. INTERNAL FINANCIAL CONTROLS 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. Further, the internal financial control system of the Company is supplemented with internal audit, regular reviews by the management and checks by the Statutory Auditors. It provides reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with the Company's policies. The Board monitors this system and ensures adequacy of the same. The Statutory Auditors of the Company also provide their opinion on the internal financial control framework 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.

K. CHANGES TO SHARE CAPITAL

During the year under review, the authorized share capital of the Company was increased from INR 65,00,000/- (Indian Rupees Sixty Five Lakhs only) to INR 2,00,00,000/- (Indian Rupees Two Crores only) by creation of 13,50,000 (Thirteen Lakhs Fifty Thousand) additional Equity Shares of face value of INR 10/- each.

Further to the increase in authorized share capital, the Company has allotted by way of Rights Issue 48,400 (Forty Eight Thousand Four Hundred) Equity Shares of Face Value of INR 10/- (Indian Rupees Ten Only) each in two tranches at an issue price of INR 20,645.44 (Indian Rupees Twenty Thousand Six Hundred Forty Five and Paise Forty Four Only) each, at a premium of INR 20,635.44 (Indian Rupees Twenty Thousand Six Hundred Thirty Five and Paise Forty Four Only) each, ranking pari-passu with the existing Equity Shares, 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/-	24,200
2.	Samunnati Financial Intermediation & Services Private Limited	March 20, 2023	10/-	24,200
Total				48,400

The details of the opening and closing Authorised and Paid-up Capital of the Company is mentioned below:

Particulars	Opening (April 01, 2022)	Closing (March 31, 2023)
Authorised Capital (INR)	65,00,000/-	2,00,00,000/-
Paid Up Capital (INR)	63,24,840/-	68,08,840/-

L. 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.

M. 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.

N. 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.

O. 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/>

P. 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.	Dr. Venkatesh Tagat	02728441	Independent Director	Re-appointed as Independent Director w.e.f. August 16, 2022
2.	Mr. Anil Kumar S G	01189011	Director	Nil
3.	Mr. Pravesh Sharma	02252345	Director	Nil
4.	Mr. Anuj Vijaykumar Narang	01686940	Wholetime Director	Change in designation from Additional Director to Director w.e.f. September 5, 2022
				Appointed as Whole-time Director w.e.f. November 11, 2022
5.	Ms. Sangeetha S	BWZPS2975N	Company Secretary	Appointed w.e.f. October 10, 2022
				Cessation w.e.f. December 16, 2022

The Members at the Extra-ordinary General Meeting held on December 12, 2022, approved the appointment of Mr. Anuj Vijaykumar Narang (DIN: 01686940) as a Whole-time Director of the Company for a period of one year with effect from November 11, 2022. Accordingly, his tenure as Whole-time Director of the Company is until November 10, 2023. The Board of Directors at its Meeting held on August 08, 2023, approved the re-appointment of Mr. Anuj Vijaykumar Narang (DIN: 01686940) as a Whole-time Director of the Company for a period of one year with effect from November 11, 2023 subject to approval of the Shareholders of the Company. The Board recommends

the re-appointment of Mr. Anuj Vijaykumar Narang as a Whole-time Director to the shareholders. The notice convening the Annual General Meeting, sets out the details.

Q. DETAILS OF MEETINGS OF THE BOARD

The Directors of the Company met 8 (Eight) 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 17, 2022	3/4
2.	May 26, 2022	4/4
3.	August 04, 2022	4/4
4.	October 04, 2022	3/4
5.	November 11, 2022	3/4
6.	December 16, 2022	3/4
7.	February 01, 2023	4/4
8.	March 13, 2023	4/4

R. DETAILS OF BOARD COMMITTEES

The Constitution of the Board Committees as of March 31, 2023 are as below:

Finance Committee

The composition of the Finance Committee is as follows:

- a. Mr. Anil Kumar S G - Member
- b. Mr. Anuj Vijaykumar Narang - Member

Details of Finance Committee Meetings

The details of Finance Committee Meetings held during the financial year 2022-23 and the attendance at the said Meetings are given below:

S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	April 20, 2022	2/2
2.	April 27, 2022	2/2
3.	May 11, 2022	2/2
4.	May 30, 2022	2/2
5.	June 29, 2022	2/2
6.	July 05, 2022	2/2
7.	July 28, 2022	2/2
8.	August 24, 2022	2/2

S. No.	Date of Meeting	No. of Members who attended the Meeting
9.	September 08, 2022	2/2
10.	September 26, 2022	2/2
11.	October 10, 2022	2/2
12.	October 14, 2022	2/2
13.	October 19, 2022	2/2
14.	November 25, 2022	2/2
15.	December 21, 2022	2/2
16.	December 27, 2022	2/2
17.	December 31, 2022	2/2
18.	January 04, 2023	2/2
19.	January 20, 2023	2/2
20.	February 27, 2023	2/2
21.	March 02, 2023	2/2
22.	March 21, 2023	2/2
23.	March 29, 2023	2/2

Investment Committee

The Board at its Meeting held on May 26, 2022, approved the reconstitution of Investment Committee as a sub-committee of the Board in line with the provisions of Section 179 of the Companies Act, 2013. Accordingly, the Charter of the Investment Committee was placed before the Board and the same was approved.

The composition of the Investment Committee is as follows:

- a. Mr. Anil Kumar S G - Member
- b. Mr. Anuj Vijaykumar Narang - Member

Details of Investment Committee Meetings

The details of Investment Committee Meetings held during the financial year 2022-23 and the attendance at the said Meetings are given below:

S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	June 29, 2022	2/2
2.	July 05, 2022	2/2
3.	September 15, 2022	2/2
4.	October 17, 2022	2/2
5.	November 23, 2022	2/2
6.	December 20, 2022	2/2
7.	January 30, 2023	2/2
8.	February 16, 2023	2/2

S. No.	Date of Meeting	No. of Members who attended the Meeting
9.	March 16, 2023	2/2

S. 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.

T. REGULATORY COMPLIANCE

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

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

As of March 31, 2023, the Company had one wholly owned subsidiary as given below:

Samunnati Investment Management Services Private Limited, which will act as the Investment Manager to an Alternative Investment Fund (“AIF”) (Category 2 - Debt fund) with emphasis on Sustainability, Scalability, and Impact.

The information as required under the first provision to sub Section (3) of Section 129 is given in Form AOC-1 in **Annexure I**.

V. RELATED PARTY TRANSACTIONS

During the year under review, the Company has entered into transactions with the Holding Company, Samunnati Financial Intermediation & Services Private Limited and Samunnati Agri Innovations Lab Private Limited (formerly known as Kamatan Farm Tech 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”.

However, as a matter of transparent disclosure, the disclosure in Form AOC-2, under Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is provided in **Annexure II**.

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

In relation to the Composite Scheme of Arrangement (“Scheme”) for (a) the slump sale of the NBFC business of Samunnati Financial Intermediation & Services Private Limited as a going concern to Samunnati Finance Private Limited; and (b) post giving effect to (a) above, the amalgamation of

the Company into Samunnati Financial Intermediation & Services Private Limited, approval of all stakeholders was obtained. Further to this, the Company had, along with Samunnati Finance Private Limited and Samunnati Financial Intermediation & Services Private Limited, filed a joint petition before the National Company Law Tribunal, Chennai (“NCLT”) for approval for the Scheme.

The NCLT heard the matter and took on record the NOCs submitted by the regulators and in view of the absence of any material objections from any statutory authorities and as all the requisite statutory compliances had been fulfilled, the NCLT sanctioned the Scheme and pronounced the order sanctioning the Scheme on December 23, 2022.

The Effective Date of the Scheme is the date of receipt of the NBFC license by Samunnati Finance Private Limited or filing the copy of the NCLT order with the Registrar of Companies, whichever is later.

X. DECLARATION FROM INDEPENDENT DIRECTORS

Dr. Venkatesh Tagat, Independent Director of the Company has submitted the 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, he 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.

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

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under 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. The policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, can be accessed at the following link: <https://site.samunnati.com/samunnati-agro-solutions-private-limited-policy/>

During the financial year 2022-23, your Company has not received any complaints pertaining to sexual harassment.

Z. 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 Board of Directors had at their Meeting held on July 28, 2021, recommended the appointment of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Reg No. 003990S / S200018) as Statutory Auditors of the Company for an initial term of 3 (three) consecutive years. Further to that the Members at the 5th Annual General Meeting held on August 30, 2021 had approved the

appointment of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants as Statutory Auditors from the conclusion of the 5th Annual General Meeting till the conclusion of the 8th Annual General Meeting of the Company (i.e. FY 2021-22 to FY 2023-24).

AA. 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.

BB. 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.

CC. 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.

DD. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors had appointed Ms. Jayashree S Iyer, Practicing Company Secretary (Membership No.10394/Certificate of Practice No.21403) to undertake the Secretarial Audit of the Company for the financial year 2022-23. The Secretarial Audit Report in the prescribed Form MR-3 is annexed as **Annexure III**. There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditor in her Report dated June 05, 2023.

EE. 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).

FF. INTERNAL AUDIT

In addition to the in-house Internal Audit department, the Company has in line with the requirement of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules 2014, appointed M/s. T.R. Chadha & Co LLP, Chartered Accountants (Reg. No. 06711N/N500028) as the Internal Auditors of the Company for FY 2022-23.

The Internal Auditors (both in-house and external) of the Company carried out the Audit and confirmed that the checks and control systems prevalent are commensurate with the size and turnover of the Company. The significant observations from the Internal Audit are tabled to the Board of Directors on a quarterly basis.

GG. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER

The Company believes in the conduct of the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company has implemented a vigil mechanism to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing.

The Company has established a whistle blowing framework and separate email addresses are designated wherein the employees or the stakeholders can report the matters falling under the purview of Vigil Mechanism. There was no complaint received under this category during the financial year ended March 31, 2023.

HH. 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 business in a manner that is socially responsible to customers, environment friendly and the society in general.

II. HUMAN RESOURCES

The Company had 170 employees on payroll as on March 31, 2023. The management team of the Company comprises of passionate professionals committed to achieve the organizational goals.

During the year, Samunnati Agro 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 while offering solutions. In the second batch the training focused on the various products of Samunnati 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.

JJ. TECHNOLOGY RELATED UPDATES

i. Technology Initiatives

During the year under review, key technology initiatives were launched to enable the fast-paced growth of the Company. Most of the Technology activities planned for FY 2022-23 as part of the 3-year roadmap were implemented. This has laid the digital foundation for the Agri Commerce business of the Company enabling multi system integrations, data driven scorecards & decision making and automation.

ii. Core Systems Update:

Project LEAP: NetSuite ERP Implementation

The NetSuite ERP phase 1 implementation was completed as per the plan and went live in October 2022. This has enabled digital flows for BTST, ML and STF. Also, ERP will be the central system for managing and maintaining fixed assets, procurement and vendor management.

During FY 2023-24, the plan is to enable an end-to-end automation of BTST to reduce TAT and to improve customer satisfaction.

Custopedia (Contract Origination System - COS)

The COS system was implemented for Customer, Supplier and Contract on-boarding as per the plan. Initial integrations with ERP and Banks have been completed. An additional set of integrations are planned for FY 2023-24 for seamless on-boarding and tracking.

Analytics and insights

A first version of a consolidated and scalable data platform has been implemented and data from various digital systems are channelized to this platform. The platform integrates, cleans, processes, and transforms both near-real time and batch data, serving as a single source of truth on business and customer metrics. This has helped in standardization of Products, Customer and Commodity Classification with a business buy-in. This standardization has ensured data integrity across various Samunnati's digital solutions like ERP, COS, etc.

The Insights Dashboard portal currently has 80+ customized dashboards for the Farmer Network and Agri Business serving the needs of business leaders, support teams and field force. Role-based access has been enabled for these dashboards and reports, with user training for self-service. This will be an on-going activity to drive data driven decisions and products.

Farmer Network Platform

The integration of the various Farmer Network platforms (FPO Gateway, BMS, IPL) into a single portal has been completed. This platform enables unified access for the FPOs for various services.

As a part of external system integrations for the FPOs and market linkage, e-NAM integration was implemented.

This has paved the way for a holistic digital platform (FPONext.com) for the FPOs, a unifi for their digital needs. The platform will help the FPOs to:

- a) Reduce the information asymmetry.
- b) Manage their operations digitally.
- c) Procure quality inputs and services digitally.
- d) Sell their produce online transparently across wide range of markets.
- e) Take their finished products to the consumers directly.
- f) Local micro entrepreneurs will be connected to the ecosystem to help the FPOs in their digital journey.

FPO digitization scorecard is being published every quarter, which will deliver the extent of digitization at the FPO, RM, State, Zone & Samunnati, and this scorecard also provides digitization metrics at the level of initiatives such as BMGF, SBI, etc.

The measurement of the extent of digitization was started with a view to improve the digitization of the FPO and its farmer members. The whole process rests on the premise of 'what cannot be measured cannot be improved'. The scorecard measurement process is bottoms up and takes into consideration the member engagement, usage of tools for mass communication, the data quality of the FPO members, system usage and other parameters to generate a summary view of the states / pan India / program wise views, etc.

The digitization team had twice a month review calls with the field team to help them identify the action items that can be taken towards improving the scores. All these set of action items has resulted in moving up the Pan-India digitization scores.

Zoho Books, Creator and Tally

As per the plan, Zoho Books, Creator and Tally were sunset post data migrations and required process mapping to NetSuite ERP.

KK. RISK MANAGEMENT

The Company keeps the Board informed periodically of the significant risks associated with the business of the Company and the various risk identification and mitigation processes put in place

by the management. During the year under review, the Company has not identified any element of risk which may threaten the existence of the Company. The Company also has a research desk dedicated to analysing trends and movements of commodities, which in turn helps the Company to take informed decisions, thereby minimizing market, price and other related risks.

LL. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 ("the Act"), 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.

MM. 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 and has also implemented various measures for reduction in consumption of energy like: <ol style="list-style-type: none"> a. Recycling and reduced usage of paper b. Energy efficient lighting in its offices c. Introduction of mobile based training application for employees d. Virtual meetings, reviews, planning and mobile based learning sessions
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, no capital investment made on energy conservation equipment
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Technology Absorption

The details of technology adoption during the period under review is as given below:

(i) the efforts made towards technology absorption;	The Company has implemented Oracle NetSuite with some Customizations
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	This has helped in Process automation, reduction in TAT, reduction in cost and improvement in customer satisfaction
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
(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	INR 428.49 MN	INR 331.28 MN
Previous Year	INR 23.07 MN	INR 263.28 MN

NN. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees who have contributed to the growth and 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 AGRO SOLUTIONS PRIVATE LIMITED

S/d-
Anuj Vijaykumar Narang
Wholetime Director
DIN: 01686940
Place: Chennai
Date: August 08, 2023

S/d-
Anil Kumar S G
Director
DIN: 01189011

ANNEXURE - I**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with
Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary is presented with amounts in INR)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Samunnati Investment Management Services Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The first financial year of the subsidiary was from March 08, 2022 to March 31, 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	The Subsidiary is an Indian Company
4.	Share capital	1,00,000
5.	Reserves & surplus	861,246
6.	Total assets	539,381
7.	Total Liabilities	539,381
8.	Investments	-
9.	Turnover	-
10.	Profit / (Loss) before taxation	(861,246)
11.	Provision for taxation	-
12.	Profit after taxation	(861,246)
13.	Proposed Dividend	-
14.	% of shareholding	100%

Names of subsidiaries which are yet to commence operations - **Samunnati Investment Management Service Private Limited**

Names of subsidiaries which have been liquidated or sold during the year - **Nil**

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extent of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations - **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year - **NIL**

For **SAMUNNATI AGRO SOLUTIONS PRIVATE LIMITED**

S/d-
Anuj Vijaykumar Narang
Wholetime Director
DIN: 01686940

S/d-
Anil Kumar S G
Director
DIN: 01189011

Place: Chennai
Date: August 08, 2023

**Annexure II
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	Deputation of employees	12 months	Deputation of employees of the Holding Company, Samunnati Financial Intermediation & Services Private Limited aggregating to INR 2.87 MN during FY 2022-23	N.A.	
Samunnati Financial Intermediation & Services Private Limited, Holding Company	Shared Service Expenses	12 months	Sharing of expenses on certain support services with the Holding Company aggregating to INR 2.82 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
Samunnati Financial Intermediation & Services Private Limited, Holding Company	Corporate Guarantee Fee paid	In accordance with the tenure of the relevant borrowing	Fees paid for the Corporate Guarantee granted by the Holding Company in respect of the borrowings of the Company aggregating to INR 18.67 MN (excluding taxes) during FY 2022-23	N.A.	
Samunnati Agri Innovations Lab Private Limited, Fellow Subsidiary	Deputation Charges	12 months	Deputation of employees of Samunnati Agri Innovations Lab Private Limited aggregating to INR 2.17 MN during FY 2022-23	N.A.	
Samunnati Financial Intermediation & Services Private Limited, Holding Company	Inter Company loans taken from Holding Company	12 months	Loan taken during the year INR 4,265 MN Loan repaid during the year INR 5,465 MN Loan outstanding at the end of the year (including accrued interest) INR 200.01 MN Interest expenses during the year INR 133.04 MN	N.A.	

For SAMUNNATI AGRO SOLUTIONS PRIVATE LIMITED

S/d-
Anuj Vijaykumar Narang
Wholetime Director
DIN: 01686940

S/d-
Anil Kumar S G
Director
DIN: 01189011

Place: Chennai
Date: August 08, 2023

Annexure III
FORM MR-3

JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/IBBI/IPA-002/IP-N00741/2018-19/12211/AFA-202452

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
M/s. Samunnati Agro Solutions Private Limited
CIN: U74999TN2016PTC112925
Baid Hi Tech Park, 8th Floor, No129 B,
East Coast Road, Thiruvanmiyur
Chennai - 600041

Dear Members,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Samunnati Agro Solutions Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxation granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of COVID-19 Pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with the provisions of Acts, Rules, Regulations, Guidelines, Standards listed hereunder, subject to the reporting made hereinafter:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable to the Company;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable to the Company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations to the extent applicable to the Company;
- (v) Other laws, as amended from time to time, specifically applicable to the Company viz.,
 - a) Agricultural Produce Marketing (Regulation) Act 2017
 - b) State APMC Acts

23 Lake Area, 3rd Cross Street, Nungambakkam, Chennai 600034
Mobile: 9840908393 E-mail: jayashree2505@gmail.com



JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/IBBI/IPA-002/IP-N00741/2018-19/12211/AFA-202452

- c) Agricultural and Processed Food Products Export Development Authority Act, 1985
- d) Food Safety & Standards Act 2006 and the Rules & Regulations thereunder;
- e) Rubber Board Act, 1947
- f) Spice Board Act, 1986
- g) Trade License under Shop & Establishment Act, 1954

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has generally complied with the applicable laws, rules, regulations and guidelines.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued and amended by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

I further report that

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (ii) No change in the composition of the Board of Directors took place during the period under review.
- (iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as stipulated in the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) As per the minutes of the meetings duly recorded and confirmed by the Directors, the decisions of the Board were carried through by majority while there were no dissenting views recorded as part of the minutes.
- (v) The Compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial auditors, tax auditors and other designated professionals.

I further report that based on the information received, explanations given, process explained, records maintained, statutory compliance and statutory internal audit reports submitted to the Board on quarterly basis, and taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

23 Lake Area, 3rd Cross Street, Nungambakkam, Chennai 600034
Mobile: 9840908393 E-mail: jayashree2505@gmail.com



JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/IBBI/IPA-002/IP-N00741/2018-19/12211/AFA-202452

I further report that during the audit period:

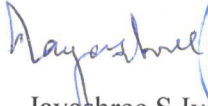
- i. National Company Law Tribunal, Chennai vide its Order received by the Company on January 4, 2023 had sanctioned the Composite Scheme of Arrangement for (a) the slump sale of the NBFC business of the Holding Company, Samunnati Financial Intermediation & Services Private Limited as a going concern to Samunnati Finance Private Limited; and (b) post giving effect to (a) above, the amalgamation of Samunnati Agro Solutions Private Limited into the Holding Company.

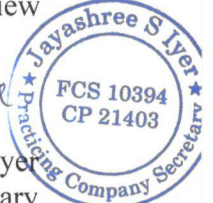
As per approved Scheme, the Effective Date shall mean the later of the dates on which (i) Samunnati Finance Private Limited is in receipt of the Final NBFC Licence; or (ii) filing the copy of the order of NCLT approving the Scheme with the jurisdictional Registrar of Companies. Further, the Scheme would be operative and effective only from the later of (i) or (ii) above.

As on date, the Company has only obtained the order of NCLT for the Scheme and the Final NBFC license for Samunnati Finance Private Limited is under process.

- ii. The Company has increased the Authorised Share Capital from INR 65,00,000/- to INR 2,00,00,000/- which was approved by the Shareholders at the Extra Ordinary General Meeting held on January 24, 2023 and has made consequential amendments to the Capital Clause of Memorandum of Association of the Company.
- iii. The Company has made rights issue of 48,400 equity shares aggregating to INR 99,92,39,296/- (including premium) during the period under review.
- iv. The Company has issued secured redeemable non-convertible debentures for INR 65,00,00,000/-.
- v. The Company has redeemed secured redeemable non-convertible debentures for INR 21,25,00,000/-.
- vi. The Company has issued Commercial Paper for INR 59,00,00,000/- during the period under review

Place: Chennai
Date : 05.06.2023


Jayashree S Iyer
Company Secretary
FCS 10394
CP 21403
PR 1382/2021
UDIN: F010394E000459062



Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

23 Lake Area, 3rd Cross Street, Nungambakkam, Chennai 600034
Mobile: 9840908393 E-mail: jayashree2505@gmail.com

JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/IBBI/PA-002/IP-N00741/2018-19/12211/AFA-202452

‘ANNEXURE – A’

To,
The Board of Directors
M/s. Samunnati Agro Solutions Private Limited
CIN:U74999TN2016PTC112925
Baid Hi Tech Park, 8th Floor, No129 B,
East Coast Road, Thiruvanmiyur
Chennai-600041

Dear Sir,

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of M/s Samunnati Agro Solutions Private Limited (the ‘Company’). My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The review was done to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of provisions of all laws, rules, regulations, standards applicable is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.




Jayashree S Iyer
Company Secretary

FCS 10394

CP 21403

PR 1382/2021

UDIN: F010394E000459062

Place: Chennai
Date : 05.06.2023

23 Lake Area, 3rd Cross Street, Nungambakkam, Chennai 600034
Mobile: 9840908393 E-mail: jayashree2505@gmail.com

Independent Auditors' Report

To the Members of Samunnati Agro Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Samunnati Agro Solutions 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 Indian Accounting Standards (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) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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.

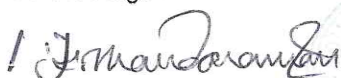
v. The Company has not paid/declared any dividend during the financial year. Accordingly, reporting on compliance with the provisions of Section 123 of the Act is not applicable.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 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 : 23025943862 BX55876

Place of Signature: Chennai

Date: 26 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 Agro Solutions 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) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company as at Balance Sheet date.
- (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, except stocks lying with third parties, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained. 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company. Details are as under:

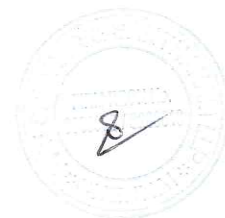
Name of the Bank	Working capital limits sanctions (Rs. in millions)	Nature of current assets offered as security	Quarter ended	Amount as per return (Rs. in millions)	Amount as per books of account (Rs. in millions)	Difference
HDFC Bank	250.00	Current assets	Jun-22	1,201.40	1,209.78	(8.38)
HDFC Bank	250.00	Current assets	Sep-22	670.60	663.64	6.96
HDFC Bank	250.00	Current assets	Dec-22	1,168.90	1,184.97	(16.07)
HDFC Bank	250.00	Current assets	Mar-23	1,149.30	1,147.37	1.93



- (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, 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, except for 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, term loans were applied for the purpose for which the loans were obtained.
- (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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

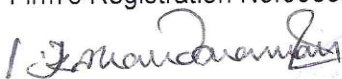


- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (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) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors 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. 441.00 million in the financial year and Rs. 451.37 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, 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 : 23025973 BGLBXS5876

Place of Signature: Chennai
Date: 26 May 2023

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of Samunnati Agro Solutions Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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



V Kothandaraman

Partner

Membership No. 025973

UDIN : 23025973 BAZ5876



Place of Signature: Chennai

Date: 26 May 2023

Samunnati Agro Solutions Private Limited

Balance Sheet as at March 31, 2023

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

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	95.50	45.17
Right of use assets	3	18.48	17.76
Other intangible assets	3	55.22	-
Intangible assets under development	4	-	43.82
Biological assets other than bearer plants	3	0.58	0.64
Financial assets			
Investments	5	30.10	30.00
Other financial assets	6	16.80	9.54
Non-current tax assets	7	55.74	13.15
Deferred tax assets	8	260.44	151.38
Total non-current assets		532.86	311.46
Current assets			
Inventories	9	1,056.56	833.27
Financial assets			
Trade receivables	10	2,846.69	3,477.39
Cash and cash equivalents	11	280.90	150.95
Bank balances other than above	12	202.93	290.70
Other financial assets	6	10.87	66.79
Other current assets	13	406.16	204.33
Total current assets		4,804.11	5,023.43
Total assets		5,336.97	5,334.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	6.81	6.32
Other equity	15	960.92	304.60
Total equity		967.73	310.92
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	377.50	5.30
Lease liabilities	17	7.88	9.99
Provisions	19	13.87	7.89
Total non-current liabilities		399.25	23.18
Current liabilities			
Financial liabilities			
Borrowings	16	3,348.90	4,104.21
Lease liabilities	17	11.94	9.59
Trade payables	21		
- dues to micro and small enterprises		-	-
- other than micro and small enterprises		270.25	634.53
Other financial liabilities	18	75.41	60.73
Other current liabilities	20	260.75	189.73
Provisions	19	2.74	2.00
Total current liabilities		3,969.99	5,000.79
Total liabilities		4,369.24	5,023.97
Total equity and liabilities		5,336.97	5,334.89

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

ICAI Firm Registration No.: 003990S/S200018

V. Kothandaraman

V. Kothandaraman

Partner

Membership No.: 025973

Place: Chennai

Date: May 26, 2023



**For and on behalf of the Board of Directors of
Samunnati Agro Solutions Private Limited**

S G Anil Kumar

S G Anil Kumar

Director

DIN: 01189011

Place: Chennai

Date: May 26, 2023

Anuj Vijay Kumar Narang

Anuj Vijay Kumar Narang

Director

DIN: 01686940

Place: Chennai

Date: May 26, 2023

Samunnati Agro Solutions 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	22	16,940.51	21,209.90
Other income	23	169.96	29.15
Total income		17,110.47	21,239.05
Expenses			
Purchases of stock-in-trade	24	16,727.45	21,522.39
Changes in inventories of stock-in-trade	25	(293.95)	(829.22)
Employee benefits expense	26	281.04	230.73
Finance costs	27	429.79	343.01
Depreciation and amortization expenses	28	10.58	15.92
Other expenses	29	407.14	423.51
Total expenses		17,562.05	21,706.34
Profit / (loss) before tax		(451.58)	(467.29)
Tax expense			
Current tax	30	-	-
Deferred tax		(109.08)	(110.90)
Profit / (loss) for the year		(342.50)	(356.39)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		0.08	0.17
Income tax relating to these items		(0.02)	(0.04)
Other comprehensive income for the year, net of tax		0.06	0.13
Total comprehensive income / (loss) for the year		(342.44)	(356.26)
Earnings per share (Face value of Rs.10/- each)			
Basic earnings per share (Rs.)	31	(535.46)	(563.48)
Diluted earnings per share (Rs.)		(535.46)	(563.48)

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

ICAI Firm Registration No.: 003990S/S200018



V. Kothandaraman

Partner

Membership No.: 025973

Place: Chennai

Date: May 26, 2023



**For and on behalf of the Board of Directors of
Samunnati Agro Solutions Private Limited**



S G Anil Kumar

Director

DIN: 01189011

Place: Chennai

Date: May 26, 2023



Anuj Vijay Kumar Narang

Director

DIN: 01686940

Place: Chennai

Date: May 26, 2023

Samunnati Agro Solutions 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
Cash flow from operating activities		
Profit / (loss) before tax	(451.58)	(467.29)
Adjustments for:		
Depreciation and amortization expenses	10.58	15.92
Assets written off	34.90	-
Provision for inventory obsolescence	70.66	20.15
Allowance for expected credit loss	72.49	215.56
Gratuity and leave encashment expenses	11.41	9.56
Income from investment in mutual funds	(6.52)	(1.07)
Interest income	(19.32)	(13.07)
Interest expenses	387.07	290.13
Interest expense on lease liability	2.23	-
Bad debts written off	3.33	-
Operating profit before working capital changes	115.25	69.89
Change in operating assets and liabilities		
(Increase) / decrease in inventories	(293.95)	(830.74)
(Increase) / decrease in trade receivables	554.88	(973.16)
(Increase) / decrease in other financial assets	(9.98)	(28.90)
(Increase) / decrease in other assets	(201.83)	(155.15)
Increase / (decrease) in trade payables	(364.28)	556.68
Increase / (decrease) in other financial liabilities	15.05	(42.90)
Increase / (decrease) in other liabilities and provisions	66.41	21.27
Cash used in operations	(118.45)	(1,383.01)
Less: Income taxes refund/ (paid)	(42.59)	(9.12)
Net cash (used in) operating activities	A (161.04)	(1,392.13)
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and IAUD	(95.04)	(73.45)
Proceeds from sale/ (purchase) of investments	-	51.08
Investment in equity shares of Samunnati Investment Management Services Private Limited	(0.10)	-
Investments in margin money deposits with banks	141.77	(162.51)
Interest income received	22.34	24.87
Income from investment in mutual funds	6.52	-
Net cash (used in) investing activities	B 75.49	(160.01)
Cash flows from financing activities		
Proceeds / (repayment) from borrowings	(383.11)	1,795.86
Proceeds from issue of shares to the Holding Company	999.25	-
Repayment of principal portion of lease liabilities	(10.97)	(8.44)
Repayment of interest portion of lease liabilities	(2.23)	(2.21)
Interest expenses paid	(387.44)	(275.48)
Net cash from financing activities	C 215.50	1,509.73
Net increase in cash and cash equivalents	A+B+C 129.95	(42.41)
Cash and cash equivalents at the beginning of the financial year	150.95	193.36
Cash and cash equivalents at end of the year	280.90	150.95



Samunnati Agro Solutions 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
Cash and cash equivalents consist of:		
Balances with banks	126.45	150.95
- in current accounts	154.25	-
- In deposit accounts (with original maturity of 3 months or less)	0.20	-
Cash on hand	280.90	150.95

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
ICAI Firm Registration No.: 003990S/S200018



V. Kothandaraman
Partner
Membership No.: 025973
Place: Chennai
Date: May 26, 2023



**For and on behalf of the Board of Directors of
Samunnati Agro Solutions Private Limited**



S G Anil Kumar
Director
DIN: 01189011
Place: Chennai
Date: May 26, 2023



Anuj Vijay Kumar Narang
Director
DIN: 01686940
Place: Chennai
Date: May 26, 2023

Samunnati Agro Solutions 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	632,484	6.32	632,484	6.32
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Issued during the year	48,400	0.49	-	-
Balance at the end of the year	680,884	6.81	632,484	6.32

B. Other equity

Particulars	Securities Premium	Retained Earnings	Other comprehensive income	Total
Balance as at April 01, 2021	773.63	(113.50)	0.73	660.86
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2021	773.63	(113.50)	0.73	660.86
Loss for the year	-	(356.39)	-	(356.39)
Comprehensive income for the year	-	-	0.13	0.13
Balance as at March 31, 2022	773.63	(469.89)	0.86	304.60
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at March 31, 2022	773.63	(469.89)	0.86	304.60
Premium on equity shares issued during the year	998.76	-	-	998.76
Loss for the year	-	(342.50)	-	(342.50)
Comprehensive income for the year	-	-	0.06	0.06
Balance as at March 31, 2023	1,772.39	(812.39)	0.92	960.92

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
ICAI Firm Registration No.: 003990S/S200018



V. Kothandaraman
Partner
Membership No.: 025973

Place: Chennai
Date: May 26, 2023

For and on behalf of the Board of Directors of
Samunnati Agro Solutions Private Limited



S G Anil Kumar
Director
DIN: 01189011

Place: Chennai
Date: May 26, 2023



Anuj Vijay Kumar Ngrang
Director
DIN: 01686940

Place: Chennai
Date: May 26, 2023



Samunnati Agro Solutions 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)

differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

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

Following are areas that involved a higher degree of estimation and judgement or complexity in determining the carrying amount of some assets and liabilities.

Property, plant and equipment (PPE)

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Current tax

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

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.

Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Effective Interest Rate (EIR) Method

The Company recognizes interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to other fee income/expense that are integral parts of the instrument.

Impairment of financial assets

The measurement of impairment losses on receivables, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.



Samunnati Agro Solutions 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)

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses. This impairment allowance is computed based on historical credit loss experience and management assessment.

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary. Refer note 2.11(e) for detailed accounting policy on expected credit loss.

Impairment of Non-financial assets (PPE)

The impairment assessment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Defined benefit plans and other long term employee benefits

The cost of the defined benefit plan and other long term employee benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provisions and other contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

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

2.6. Revenue recognition

a. Sale of goods

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

- i. Identifying the contract with customer
- ii. Identifying the performance obligations
- iii. Determining the transaction price
- iv. Allocating the transaction price to the performance obligations
- v. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.



Samunnati Agro Solutions 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)

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Company has assessed its revenue arrangements based on the substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

b. Dividend and interest income

Dividends are recognized in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income is recognized when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.7. Property, Plant and Equipment (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Assets held for sale or disposals are stated at the lower of their net book value and net realizable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis. Assets costing less than Rs.5,000 are fully depreciated in the period of purchase.

PPE is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognized in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognized

2.8. Intangible assets

Other intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible asset are capitalized when the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use.
- Management intends to complete the intangible asset and put it to use.
- There is ability to use the intangible asset
- There is an identifiable asset that will generate expected future economic benefits and
- There is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

Otherwise, it is recognized in profit and loss as incurred



Samunnati Agro Solutions 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)

Intangible assets comprises of computer software which is amortized over the estimated useful life. The amortization period is lower of license period or 36 months which is based on management's estimates of useful life. Amortisation is calculated using the straight line method to write down the cost of intangible assets over their estimated useful lives.

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is de-recognized.

2.9. Foreign exchange transactions and translations

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in Statement of Profit and Loss.

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

2.10. Financial Instruments

a. Recognition and initial measurements

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

A financial asset or financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

b. Classifications and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair Value Through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value Through Profit or Loss (FVTPL):

- The asset is held within a business model whose objective is to hold assets to collect contractual flows; and



Samunnati Agro Solutions 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)

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL – These are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognized in statement of profit and loss.

Financial assets are not re-classified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing its financial assets.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses are recognized in profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

c. De-recognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized as gain or loss in the statement of profit and loss.

Financial liabilities

The Company de-recognizes a financial liability when its contractual obligations are discharged or cancelled or gets expired. The difference between the carrying amount of the financial liability de-recognized and the sum of consideration paid and payable is recognized as gain or loss in the statement of profit and loss.



Samunnati Agro Solutions 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)

The Company also de-recognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

e. Impairment of financial instruments

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses. This impairment allowance is computed based on historical credit loss experience and management assessment.

f. Write offs

Trade Receivables are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs and also considered not recoverable per terms of insurance against default of such trade receivables. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

2.11. Employee benefits**a. Short- term employee benefits**

Short-term employee benefits are determined as per Company's policy/scheme on an undiscounted basis and are recognized as expense as the related services is provided. Short-term employee benefit liabilities are recognized for the amount expected to be paid, if the Company has a present legal obligation to pay, as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

b. Contribution to PF and other funds

Company's contribution paid/payable during the year to provident fund and employees state insurance is recognized in the Statement of profit and loss. The Company has no further obligation other than the contributions made.



Samunnati Agro Solutions 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)

c. Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognized at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

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

Remeasurement of defined benefit plans, comprising of actuarial gains / losses are recognized immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

d. Leave encashment/ compensated absences/ sick leave

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

2.12. Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost Finance costs are charged to the Statement of profit and loss.

2.13. Current and deferred tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

- i. Current tax comprises of the expected tax payable on the taxable income for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax for the year is determined in accordance with the applicable tax rates which reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using the tax rates enacted or substantively enacted by the reporting date under the provisions of the Income Tax Act, 1961. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
- ii. Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.



Samunnati Agro Solutions 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)

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

2.14. Impairment of assets other than financial assets

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized in Statement of profit and loss.

2.15. 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 of money is material.

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 provision.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, the related asset is disclosed.



2.16. Leases

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

2.17. Inventories

Inventories are measured at the lower of cost and the net realizable value. Costs includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition, net of discounts and rebates and is determined on weighted average basis. Net realizable value represents the estimated selling price of inventories in the ordinary course of business, less the estimated costs necessary to make the sale.

2.18. 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.



Samunnati Agro Solutions 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)

2.19. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the 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.

2.20. Recent accounting 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, plant, and equipment.

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.

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.



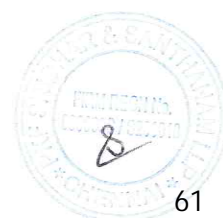
Samunnati Agro Solutions Private Limited

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)

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.

2.21. 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.



Samunnati Agro Solutions 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)

3 Property, plant and equipment, Right of use assets and Other intangible assets

Particulars	Property, plant and equipment										Intangible Assets			Right of use asset
	Computers and accessories	Office equipment	Furniture and fittings	Plant & Machinery	Land	Building	Leasehold improvements	Vehicles	Total	Computer Software	Total	Biological assets		
Gross block														
Balance as at April 01, 2021	5.09	0.60	1.54	-	-	-	-	1.50	9.71	0.32	0.32	0.48	12.52	
Additions	4.53	0.74	0.59	2.85	27.76	-	-	7.05	43.52	0.01	0.01	0.17	22.11	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2022	9.62	1.34	2.13	2.85	27.76	-	-	8.55	53.23	0.33	0.33	0.65	34.63	
Additions	0.07	0.30	-	1.01	42.03	11.00	-	3.22	57.63	80.89	80.89	-	12.83	
Disposals	-	-	-	-	-	-	-	(1.99)	(1.99)	(33.07)	(33.07)	-	-	
Balance as at March 31, 2023	9.69	1.64	2.13	3.86	69.79	11.00	-	9.78	108.87	48.15	48.15	0.65	47.46	
Accumulated depreciation/amortization														
Balance as at April 01, 2021	2.54	0.11	0.26	-	-	-	-	0.55	3.86	0.16	0.16	-	5.33	
Charge for the year	2.17	0.18	0.22	0.05	-	-	-	1.36	4.20	0.17	0.17	0.01	11.54	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2022	4.71	0.29	0.48	0.05	-	-	-	1.91	8.06	0.33	0.33	0.01	16.87	
Charge for the year	2.46	0.23	0.21	0.26	-	0.12	-	2.31	5.81	(7.40)	(7.40)	0.06	12.11	
Disposals	-	-	-	-	-	-	-	(0.50)	(0.50)	-	-	-	-	
Balance as at March 31, 2023	7.17	0.52	0.69	0.31	-	0.12	-	3.72	13.37	(7.07)	(7.07)	0.07	28.98	
Net Block														
As at March 31, 2022	4.91	1.05	1.65	2.80	27.76	-	-	6.64	45.17	-	-	0.64	17.76	
As at March 31, 2023	2.52	1.12	1.44	3.55	69.79	10.88	-	6.06	95.50	55.22	55.22	0.58	18.48	

4 Intangible assets under development

Particulars	Amount
Balance as at April 01, 2021	14.92
Additions	28.90
Disposals/Capitalised during the year	-
Balance as at March 31, 2022	43.82
Additions	54.05
Disposals/Capitalised during the year	(97.87)
Balance as at March 31, 2023	-

Intangible assets under development (IAUD) ageing schedule

Particulars	As at March 31, 2023					As at March 31, 2022				
	Amount of IAUD for a period of					Amount of IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-	28.90	12.53	2.39	-	43.82
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	28.90	12.53	2.39	-	43.82

There were no projects which is temporarily suspended as at March 31, 2023 and March 31, 2022.

The following projects have undergone a time over run.

Particulars	As at March 31, 2023					As at March 31, 2022				
	To be completed in					To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
UI development of web based online marketplace	-	-	-	-	-	2.39	-	-	-	2.39

There are no projects which has undergone cost overrun as at March 31, 2023 and March 31, 2022.



Samunnati Agro Solutions Private Limited

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

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

	As at March 31, 2023	As at March 31, 2022		
5 Investments				
Non-current investments				
Investments in other companies carried at amortised cost				
300,000 (March 31, 2022: 300,000) Compulsorily convertible debentures ("CCDs") of Rs. 100 each of Samunnati Agri Innovations Lab Private Limited (formerly known as Kamatan Farm Tech Private Limited) (unquoted)	30.00	30.00		
Investments in Subsidiaries				
10,000 (March 31, 2022: Nil) equity shares of Samunnati Investment Management Services Private Limited	0.10	-		
	30.10	30.00		
Total non-current investments				
Aggregate cost of unquoted investments	30.10	30.00		
Aggregate amount of impairment in value of investments	-	-		
	30.10	30.00		
	16.80	10.87		
	9.54	66.79		
6 Other financial assets				
Security deposits	16.80	-		
Margin money held with financial institution	-	-		
Interest accrued on deposits	-	9.04		
Other receivables	-	1.83		
	16.80	10.87		
	9.54	66.79		
7 Non-current tax assets (net)				
Advance income tax (net of provisions)	55.74	13.15		
	55.74	13.15		
8 Deferred tax assets (net)				
Deferred tax	260.44	151.38		
	260.44	151.38		
Tax effect of items constituting deferred tax assets / (liabilities) :	Balance as at April 01, 2022	(Charge) / credit to statement of profit and loss	(Charge) / credit to OCI	Balance as at March 31, 2023
Fixed assets	(7.30)	(6.74)	-	(14.04)
Provisions for employee benefits	2.45	1.73	(0.02)	4.16
Provision for Inventory	-	17.78	-	17.78
Lease Liability	-	4.99	-	4.99
Impairment loss allowance	94.17	(33.35)	-	60.82
Carried forward losses	62.06	124.67	-	186.73
Total	151.38	109.08	(0.02)	260.44
Tax effect of items constituting deferred tax assets / (liabilities) :	Balance as at April 01, 2021	(Charge) / credit to statement of profit and loss	(Charge) / credit to OCI	Balance as at March 31, 2022
Fixed assets	0.16	(7.46)	-	(7.30)
Provisions for employee benefits	0.12	2.37	(0.04)	2.45
Impairment loss allowance	39.92	54.25	-	94.17
Carried forward losses	0.32	61.74	-	62.06
Total	40.52	110.90	(0.04)	151.38
9 Inventories				
(At lower of cost or net realisable value unless otherwise stated)				
Stock in trade	1,147.37	853.42		
Less: Provision for inventory	(90.81)	(20.15)		
	1,056.56	833.27		



Samunnati Agro Solutions Private Limited
Notes to financial statements for the period 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
10	Trade receivables		
	<i>Unsecured</i>		
	Considered good	2,561.23	3,288.02
	Less: Allowance for expected credit loss	(14.87)	(31.42)
		2,546.36	3,256.60
	Having significant increase in credit risk	323.50	252.97
	Less: Allowance for expected credit loss	(42.00)	(42.91)
		281.50	210.06
	Credit impaired	203.62	310.58
	Less: Allowance for expected credit loss	(184.79)	(299.85)
		18.83	10.73
		2,846.69	3,477.39

Above balances of trade receivables include balances with related parties (refer note 38).

Ageing schedule

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2023							
Undisputed Trade Receivables – considered good	2,315.30	245.93	-	-	-	-	2,561.23
Undisputed Trade Receivables – which have significant increase in credit risk	-	237.00	86.50	-	-	-	323.50
Undisputed Trade receivable – credit impaired	-	-	-	81.67	4.01	117.94	203.62
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,315.30	482.93	86.50	81.67	4.01	117.94	3,088.35
Less: Allowance for expected credit loss							(241.66)
Net Total							2,846.69
As at March 31, 2022							
Undisputed Trade Receivables – considered good	2,817.03	470.99	-	-	-	-	3,288.02
Undisputed Trade Receivables – which have significant increase in credit risk	-	133.00	119.97	-	-	-	252.97
Undisputed Trade receivable – credit impaired	-	-	-	94.43	125.16	90.99	310.58
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,817.03	603.99	119.97	94.43	125.16	90.99	3,851.57
Less: Allowance for expected credit loss							(374.18)
Net Total							3,477.39

11 Cash and cash equivalents

Cash on hand	0.20	-
Balances with banks		
In current accounts	126.45	150.95
In deposit accounts (with original maturity of 3 months or less)	154.25	-
	280.90	150.95

12 Bank balances other than above

Deposit with banks	202.93	290.70
	202.93	290.70

13 Other current assets

Advance to suppliers	294.65	117.82
Employee advances	1.42	1.93
Prepaid expenses	31.07	34.97
Balance with statutory authorities	79.02	49.61
	406.16	204.33



Samunnati Agro Solutions Private Limited

Notes to financial statements for the period 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	Share capital		
	Authorised		
	2,000,000 (March 31, 2022: 650,000) equity shares of ₹ 10 each	20.00	6.50
		<u>20.00</u>	<u>6.50</u>
	Issued, subscribed and paid-up (fully paid up)		
	<i>Equity shares</i>		
	680,884 (March 31, 2022 : 632,484) equity shares of Rs.10 each fully paid up	6.81	6.32
		<u>6.81</u>	<u>6.32</u>

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

	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	632,484	6.32	632,484	6.32
Issued during the year	48,400	0.49	-	-
Outstanding at the end of the year	<u>680,884</u>	<u>6.81</u>	<u>632,484</u>	<u>6.32</u>

b. Shares held by the holding company

Samunnati Financial Intermediation & Services Private Limited (equity shares of Rs. 10 each)	680,884	6.81	632,484	6.32
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c. Terms / rights attached to equity shares

Equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion of their shareholding.

d. Particulars of shareholders holding more than 5% shares of a class of shares

	As at March 31, 2023		As at March 31, 2022	
	Number	%	Number	%
Samunnati Financial Intermediation & Services Private Limited (equity shares of Rs. 10 each)	680,884	100%	632,484	100%

e. 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.

f. Details of shares held by promoters

As at March 31, 2023

Name of the promoter	No of shares at the beginning of the year	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	632,484	48,400	680,884	100%	0%
	<u>632,484</u>	<u>48,400</u>	<u>680,884</u>	<u>100%</u>	<u>0%</u>

As at March 31, 2022

Name of the promoter	No of shares at the beginning of the year	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	632,484	-	632,484	100%	0%
	<u>632,484</u>	<u>-</u>	<u>632,484</u>	<u>100%</u>	<u>0%</u>



Samunnati Agro Solutions Private Limited

Notes to financial statements for the period 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
15	Other equity		
	Securities premium	1,772.39	773.63
	Retained earnings	(812.39)	(469.89)
	Other comprehensive income	0.92	0.86
		960.92	304.60
	Securities premium		
	Balance at the beginning of the period	773.63	773.63
	Shares issued during the period	998.76	-
	Utilized towards share issue expense	-	-
	Balance at the end of the period	1,772.39	773.63
	Retained earnings		
	Balance at the beginning of the period	(469.89)	(113.50)
	Loss for the period	(342.50)	(356.39)
	Balance at the end of the period	(812.39)	(469.89)
	Other comprehensive income		
	Balance at the beginning of the year	0.86	0.73
	Other comprehensive income for the year	0.06	0.13
	Balance at the end of the year	0.92	0.86
	Total equity	960.92	304.60

(i) 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.

(ii) 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.

(iii) 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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Note	Particulars	March 31, 2023		March 31, 2022	
16 Borrowings		As at March 31, 2023		As at March 31, 2022	
		Non-Current	Current	Non-Current	Current
	Secured				
	Debentures	437.50	-	-	-
	Less: Current maturities (Also, refer note 16 (b))	(125.00)	125.00	-	-
	Term loan from parties other than banks	5.30	749.72	86.53	1,280.10
	Less: Current maturities (Also, refer note 16 (b))	(5.30)	5.30	(81.23)	81.23
	Term loan from banks	133.34	-	-	-
	Less: Current maturities (Also, refer note 16 (b))	(68.34)	68.34	-	-
	Working capital loan	-	2,200.54	-	1,092.88
	Unsecured				
	Commercial paper	-	-	-	250.00
	From holding company	-	200.00	-	1,400.00
		377.50	3,348.90	5.30	4,104.21

(i) Debentures

Particulars	Repayment Terms	Amount due within 1 year	Amount due beyond 1 year	Security details
Non Convertible Debentures Value 180 millions	Face 24 monthly instalments beginning from October 2022 to October 2024 at ROI 14.50%	56.25	28.12	Secured by Book debts and and corporate guarantee from the Holding company
Non Convertible Debentures Value 220 millions	Face 24 monthly instalments beginning from October 2022 to October 2024 at ROI 14.50%	68.75	34.38	
Non Convertible Debentures Face Value 250 millions	38 monthly instalments beginning from December 2022 to February 2026 at ROI 14.50%	-	250.00	

(ii) Secured Term Loan from Parties other than bank

Term loans from parties other than banks carries an interest rate of 14.50% p.a. (March 31, 2022: 12.28% to 14.50% p.a.) and secured by first charge over all the current assets and movable fixed assets and corporate guarantee issued by Holding company. The loans are repayable in 36 monthly instalments beginning from April 2020 to April 2023.

(iii) Secured Term Loan from Bank

Term loans from banks carries an interest rate of 9.50% - 9.75% p.a. (March 31, 2022: Nil) and are secured by cash collateral in the form of fixed deposits and corporate guarantee issued by Holding company. The loans are repayable in 36 equated monthly instalments and 12 quarterly monthly instalments.

(iv) Term loans carries an interest of 11.50% to 12.90% p.a. (March 31, 2022: 10.50% -12.00% p.a) and is secured by the way of an exclusive charge on the book debts, cash collateral amounting to 5%- 6% of the loan amount and corporate guarantee from the Holding company. The principal is repayable in monthly instalments from between 6-12 months.

(v) Working capital loan consists of (a) Bill discounting facility at an interest rate of 8.15% to 12.75% p.a. (March 31, 2022 : 9%) and are repayable at the end of bill discounting period which ranges from 1 to 6 months; b) Overdraft facility which is repayable on demand and carries an interest rate of 8.15% to 12%; c) reverse factoring facilities through TReDs platform, at an interest rate of 7.85% to 10.05%. d) pledge loans carries an interest rate of 7.75% to 8.75%. These working capital loans are secured by way of a first exclusive charge on all existing and future fixed and current assets of the Company and corporate guarantee provided by the Holding company. The borrowings shall be utilised towards working capital requirements.

(vi) Commercial paper carries an interest rate of Nil (March 31, 2022 : 11.25%) repayable at the end of 105 to 122 days.

(vii) Borrowings from holding company carries an interest rate of 11% - 11.50% p.a. (March 31, 2022: 11% p.a.) and these loans are repayable equally at the expiry of the term of 6 to 12 months.

Reconciliation of liabilities arising from financing activities:

Particulars	As at March 31, 2022	Amortisation of processing fees	Cash flows (net)	As at March 31, 2023
Long term borrowings	5.30	-	372.20	377.50
Short term borrowings	4,104.21	40.49	(795.80)	3,348.90
Total	4,109.51	40.49	(423.60)	3,726.40
Particulars	As at March 31, 2021	Amortisation of upfront fees	Cash flows	As at March 31, 2022
Long term borrowings	92.71	-	(87.41)	5.30
Short term borrowings	2,220.94	50.67	1,832.60	4,104.21
Total	2,313.65	50.67	1,745.19	4,109.51

Samunnati Agro Solutions Private Limited

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

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

	As at March 31, 2023		As at March 31, 2022	
	Non-Current	Current	Non-Current	Current
17 Lease liabilities				
Lease liabilities	7.88	11.94	9.99	9.59
	7.88	11.94	9.99	9.59
18 Other financial liabilities			As at	As at
Current			March 31, 2023	March 31, 2022
Interest accrued but not due on borrowings			20.84	21.21
Employee related payables			30.26	22.03
Others payable			24.31	17.49
			75.41	60.73
19 Provisions			As at	As at
			March 31, 2023	March 31, 2022
Provision for gratuity	5.77	0.12	3.03	0.01
Provision for compensated absences	8.10	2.62	4.86	1.99
	13.87	2.74	7.89	2.00
20 Other current liabilities			As at	As at
			March 31, 2023	March 31, 2022
Statutory dues payables			24.00	11.19
Advance received from customers			236.75	178.54
			260.75	189.73

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Samunnati Agro Solutions Private Limited

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

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

Note	Particulars	March 31, 2023	March 31, 2022
21	Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	270.25	634.53
		270.25	634.53

(i) The classification of the suppliers under Micro, Small and Medium Enterprises Development Act, 2006 is made on the basis of information made available to the Company.

(ii) Disclosure requirement as required under section 22 of Micro, Small, & Medium Enterprises Development Act, 2006 is as follows:

i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.	-	-
ii) Interest paid by the Company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) Interest accrued and remaining unpaid at the end of each accounting year:	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Particulars	As at March 31, 2023					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	253.04	7.53	8.36	1.32	270.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	253.04	7.53	8.36	1.32	270.25

Particulars	As at March 31, 2022					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	616.97	17.03	0.54	-	634.53
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	616.97	17.03	0.54	-	634.53

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Note	Particulars	March 31, 2023	March 31, 2022
22	Revenue from operations		
	Sale of goods	16,885.56	21,102.33
	Other operating revenue	54.95	107.57
		16,940.51	21,209.90
	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.		
	Revenue based on timing of recognition		
	Revenue recognition at a point in time	16,940.51	21,209.90
	Revenue recognition over period of time	-	-
		16,940.51	21,209.90
	Advance collections is recognised when payment is received before the related performance obligations is satisfied. This includes advance received from the customers. Revenue is recognised once the performance obligations is met. i.e. on transfer of control of goods to the customers.		
	Contract balances with customers*		
	Opening balance at the beginning of the period	178.54	156.28
	Closing balance at the end of the period	236.75	178.54
	*(The amounts reported herein are inclusive of GST)		
	Considering the nature of the business of the Company, the above contract liabilities are generally materialised as revenue within the operating cycle.		
23	Other income		
	Interest income on:		
	- fixed deposits	16.32	7.04
	- security deposits held with lenders	-	3.03
	- delayed payment of dues by customers	49.96	14.45
	- investment in CCDs	3.00	3.00
	- Refund from income tax authorities	-	0.56
	Exchange differences (net)	8.72	-
	Income of investment in mutual funds	6.52	1.07
	Income from services	75.63	-
	Miscellaneous income	9.81	-
		169.96	29.15
24	Purchases of stock-in-trade		
	Purchase of stock-in-trade	16,727.45	21,522.39
		16,727.45	21,522.39
25	Changes in inventories of stock-in-trade		
	Opening stock	853.42	24.20
	Closing stock	1,147.37	853.42
		(293.95)	(829.22)
26	Employee benefits expense		
	Salaries and wages	252.05	208.48
	Gratuity expenses	2.87	1.58
	Compensated absences	8.54	7.98
	Contribution to provident and other funds	10.26	8.22
	Staff welfare expenses	7.32	4.47
		281.04	230.73
27	Finance cost		
	Interest expenses	387.07	290.13
	Interest on lease liability	2.23	2.21
	Other borrowing costs	40.49	50.67
		429.79	343.01



Note	Particulars	March 31, 2023	March 31, 2022
28	Depreciation and amortization expenses (Also, refer note 3)		
	Depreciation on property, plant and equipment	5.81	4.20
	Depreciation on biological assets	0.06	0.01
	Amortisation on other intangible assets	(7.40)	0.17
	Depreciation on right of use asset	12.11	11.54
		10.58	15.92
29	Other expenses		
	Power and fuel	1.48	0.86
	Rent	6.76	3.87
	Insurance	26.47	41.63
	Rates and taxes	0.40	0.92
	Legal and professional charges	55.42	43.04
	Deputation charges	5.04	33.66
	Consultancy charges	5.30	5.85
	Sitting charges	0.40	0.22
	Shared service expenses	2.82	3.48
	Payment to auditors	2.57	2.19
	Travelling and conveyance	22.24	15.51
	Repairs and maintenance	2.28	2.69
	Bad debts written off	3.33	-
	Allowance for expected credit loss	72.49	215.56
	Provision for Inventory	70.66	20.15
	Assets written off	34.90	-
	Miscellaneous expenses	94.58	33.88
		407.14	423.51
(a)	Payments to the auditors (excluding taxes):		
	Statutory audit for previous auditors	-	0.32
	Statutory audit	1.65	1.50
	Limited review	0.60	0.27
	Tax audit	0.32	0.10
		2.57	2.19
30	Income tax expense		
	Tax expense/(credit) recognized in the Statement of Profit and Loss		
	Current tax		
	Current tax on taxable income for the year	-	-
	Deferred tax (credit)	(109.08)	(110.90)
	Total income tax (credit)	(109.08)	(110.90)
	a) The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Enacted income tax rate in India applicable to the Company	25.168%	25.168%
	Loss before tax	(451.58)	(467.29)
	Tax expenses at the enacted income tax rate	(113.65)	(117.61)
	Tax effect of expenses that are not deductible in determining taxable profit:		
	Property, plant & equipment	6.74	4.70
	Others	(2.17)	2.01
	Income tax (credit)	(109.08)	(110.90)
	b) Income tax recognized in other comprehensive income		
	Deferred tax		
	Remeasurement of defined benefit obligation	(0.02)	(0.04)
	Total income tax recognized in other comprehensive income	(0.02)	(0.04)



Note	Particulars	March 31, 2023	March 31, 2022
31	Earnings per share		
	Loss for the year attributable to owners of the Company	(342.50)	(356.39)
	Weighted average number of ordinary shares outstanding - Basic & Diluted	639,640	632,484
	Basic and Diluted earnings per share (₹)	(535.46)	(563.48)

32 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.

33 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 technique:

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				
Investments	30.10	-	30.00	-
Trade receivables	2,846.69	-	3,477.39	-
Cash and cash equivalents	280.90	-	150.95	-
Bank balances other than above	202.93	-	290.70	-
Other financial assets	27.67	-	76.33	-
	3,388.29	-	4,025.37	-



34 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 exposed to market risk, interest rate risk, foreign currency risk, 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) Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates are managed by borrowing majorly at fixed interest rates.

Interest rate sensitivity

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of borrowings by +/- 100 basis points for the year ended March 31, 2023 and March 31, 2022 . These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest sensitivity*		
Interest rates – increase by 1.00%	15.75	0.93
Interest rates – decrease by 1.00%	(15.75)	(0.93)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues and purchases are denominated, and the functional currency of the Company. The functional currency of the Company is the Indian Rupee (₹). The currency in which these transactions are primarily denominated are in Indian Rupee (₹). Certain export sale transactions are denominated in Euro's or US Dollars.

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Trade receivables (Euro's)	0.12	-



b) 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		
Investments	30.10	30.00
Trade receivables	2,846.69	3,477.39
Cash and bank balance	483.83	441.65
Other financials assets	27.67	76.33

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.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	374.18	158.62
Add: Allowance for the year	72.49	215.56
Less: Written-off during the year	(205.01)	-
Balance at the end of the year	241.66	374.18



Samunnati Agro Solutions 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)*

The concentration of credit risk is limited due to the customer base being large and unrelated. In addition to the historical pattern of credit loss, the Company has 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.

c) 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
Long term borrowings (Including current maturity of long term debt)	193.34	377.50	-	570.84
Short term borrowings	3,155.56	-	-	3,155.56
Lease liabilities (undiscounted)	13.30	8.78	-	22.07
Trade payables	270.25	-	-	270.25
Other financial liabilities	75.41	-	-	75.41

As at March 31, 2022

Particulars	0-1 year	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	81.23	5.30	-	86.53
Short term borrowings	4,022.98	-	-	4,022.98
Lease liabilities (undiscounted)	11.01	10.64	-	21.65
Trade payables	634.53	-	-	634.53
Other financial liabilities	60.73	-	-	60.73

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 - Non-current	377.50	5.30
Borrowings - Current	3,348.90	4,104.21
Less: Cash and cash equivalents and other bank balances	483.83	441.65
Net debt (a)	3,242.57	3,667.86
Equity share capital	6.81	6.32
Other equity	960.92	304.60
Total equity (b)	967.73	310.92
Net debt / equity ratio (a/b)	3.35	11.80



In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

36 Capital commitments

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

37 Contingent liabilities

From time to time, the Company is 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.

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

a. Names of the related parties and relationship

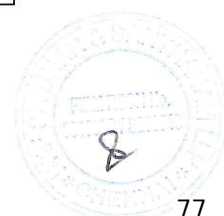
Relationship	Name of the related party
Holding Company	Samunnati Financial Intermediation & Services Private Limited
Wholly-owned subsidiary	Samunnati Investment Management Services Private Limited (w.e.f. March 08, 2022)
Fellow subsidiary	Samunnati Foundation Samunnati Finance Private Limited (w.e.f September 22, 2021) Samunnati Agri Innovations Lab Private Limited (Formerly known as "Kamatan Farm Tech Private Limited") (w.e.f. April 16, 2021)
Key managerial personnel	Mr. Anil Kumar S G - Director and CEO Mr. Pravesh Sharma - Director (w.e.f April 27, 2021) Mr. Anuj Vijay Kumar Narang - Director (w.e.f November 16, 2021) Mr. Nitin Chaudhary - Director (till October 30, 2021) Dr. Venkatesh Tagat - Independent Director Mr. Lalit Malik – Group CFO (w.e.f April 22, 2022 to May 29, 2023)
Entity in which KMP has significant influence	Samunnati ESOP Welfare Trust

b) Related party transactions

Nature of transactions	Year ended March 31, 2023	Year ended March 31, 2022
Samunnati Financial Intermediation & Services Private Limited		
Loans taken	4,265.00	3,000.00
Loans repaid	5,465.00	2,050.00
Corporate guarantee received	2,199.23	249.77
Issue of Equity shares	999.24	-
Interest expense on loans	133.04	95.75
Shared services expenses	21.50	44.59
Deputation charges	2.87	-
Deputation income	-	2.02
Samunnati Agri Innovations Lab Private Limited		
Interest received on 10% CCDs	3.00	2.88
Deputation Charges	2.17	-
Samunnati Investment Management Services Private Limited		
Investment in equity shares (Non-current investments)	0.10	-
Anuj Vijay Kumar Narang		
Remuneration *	9.74	-
Pravesh Sharma		
Remuneration *	1.16	-
Lalit Malik		
Remuneration *	11.73	-
Sitting fees paid		
Dr. Venkatesh Tagat	0.40	0.22

c) Balances at the end of the year

Particulars	As at March 31, 2023	As at March 31, 2022
Samunnati Financial Intermediation & Services Private Limited		
Borrowings (including interest accrued)	200.01	1,413.91
Corporate guarantee received	2,799.00	599.77
Other receivables	0.59	4.63
Other Payables	7.63	-
Samunnati Agri Innovations Lab Pvt Ltd		
10% Compulsorily convertible debentures	30.00	30.00
Other receivables	0.12	-
Other payables	2.59	-
Samunnati Foundation		
Other payable	0.81	0.05
Other receivables	0.69	0.08



39 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. 10.26 millions (for the year ended March 31, 2022: Rs.8.22 millions) 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:

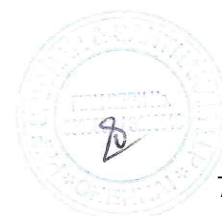
Particulars	As at March 31, 2023	As at March 31, 2022
I Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	3.04	1.64
Current service cost	2.49	1.42
Interest cost	0.38	0.15
Benefits paid	(0.24)	-
Acquisitions	1.15	-
Disposals	(0.85)	-
Remeasurement of DBO	(0.08)	(0.17)
Projected benefit obligation at the end of the year	5.89	3.04
Current	0.12	0.01
Non-current	5.77	3.03
II Total amount recognized in the Statement of profit or loss		
Current service cost	2.49	1.43
Interest cost	0.38	0.15
	2.87	1.58
III Total amount recognized in other comprehensive income		
Actuarial gain / loss	(0.08)	(0.17)
	(0.08)	(0.17)
IV Principal actuarial assumptions used :		
Discount rate	7.20%	6.70%
Long-term rate of compensation increase	7.00%	7.00%
In- service morality rate	IAL2012-14Ult	IAL2012-14Ult
Attrition rate	15.00%	15.00%

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.

V Employee benefits - Maturity profile (undiscounted)

Particulars	Upto 2 years	Between 3-5 years	Between 6-10 years	Over 10 years	Total
As at March 31, 2023					
Defined benefit obligation	0.48	2.74	3.56	3.33	10.11
As at March 31, 2022					
Defined benefit obligation	0.11	1.04	2.08	2.23	5.46



VI 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	1%	-1%	1%	-1%
> Defined benefit obligation	(0.36)	0.40	0.42	(0.39)
March 31, 2022				
> Sensitivity level	1.00%	-1.00%	1.00%	-1.00%
> Defined benefit obligation	(0.22)	0.25	0.26	(0.23)

(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	As at
	March 31, 2023	March 31, 2022
Discount rate	7.20%	6.20%
Long-term rate of compensation increase	7.00%	7.00%
Attrition rate	15.00%	15.00%

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Samunnati Agro Solutions 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)

40 Leases

A. Leases as lessee

The Company has entered into lease contracts for buildings used in its operations. Leases of building generally have lease term between 1 and 5 years. The Company applied a single recognition and measurement approach for all leases including short-term leases.

Information about leases for which the Company is a lessee is presented below.

(i) Right-of-use assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	17.76	7.19
Add: Additions to right-of-use assets	12.83	22.11
Less: Depreciation charge for the year	(12.11)	(11.54)
Balance at the end of the year	18.48	17.76

(ii) Lease liabilities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	19.58	8.96
Add: Additions during the year	11.21	19.06
Add: Accretion of interest	2.23	2.21
Less: Payments during the year	(13.20)	(10.65)
Balance at the end of the year	19.82	19.58

Current	11.94	9.59
Non-current	7.88	9.99

Maturity analysis of lease liability (undiscounted contractual cashflows)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Less than 1 year	13.30	11.01
One to five years	8.78	10.64
Total undiscounted lease liability	22.07	21.65

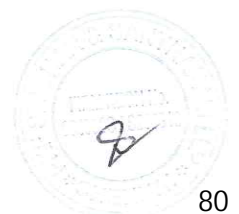
The effective interest rate for lease liabilities is 10%, with maturity between 2023 - 2025.

(iii) Amounts recognised in statement of profit and loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on lease liabilities	2.23	2.21
Depreciation of right-of-use assets	12.11	11.54
Expenses relating to short-term leases	6.76	3.87
Total amount recognised in Statement of profit and loss	21.10	17.62

(iv) Amounts recognised in statement of cash flows

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total cash outflow for leases	13.20	10.65
	13.20	10.65

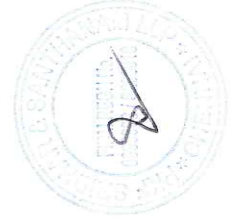


Samunnati Agro Solutions Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023
(All amounts are in millions of Indian Rupees, unless otherwise stated)

41 Ratios

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	Change	Reasons for variance
Current ratio	Current assets	Current liabilities	1.21	1.00	20.47%	The increase in the current ratio is due to reduction in the short term borrowings in the current year due to capital infusion by the Holding Company in the current year.
Debt - equity ratio	Total debt	Shareholder's equity	3.85	13.22	-70.87%	There has been decrease in the debt-equity ratio in the current year due to capital infusion by the Holding Company in the current year.
Debt service coverage ratio	Earnings for debt service = net profit after taxes + non-cash operating expenses	Debt service = interest + principal repayments	(0.03)	(0.07)	-63.96%	There is decrease in the loss during the year due to reduced operations.
Return on equity ratio	Net profits after taxes	Average shareholder's equity	(0.54)	(0.73)	-26.49%	There is decrease in the loss during the year due to reduced operations.
Inventory turnover ratio	Cost of goods sold	Average inventory	17.39	48.35	-64.03%	The change in the ratios is on account of decrease in volume of the business in the current year.
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	5.36	6.85	-21.73%	There has been decrease in the volume of business in the current year with an stabilised rate of collections in the current year.
Trade payable turnover ratio	Purchases of stock-in-trade	Average trade payables	36.98	60.42	-38.81%	Due to reduced scale of operation and increased working capital.
Net capital turnover ratio	Revenue from operations	Working capital = current assets - current liabilities	20.31	936.83	-97.83%	Due to reduced scale of operation and increased working capital.
Net profit ratio	Net profit	Revenue from operations	(0.02)	(0.02)	20.32%	There is increase in loss due to provision for expected credit loss and provision for inventory and reduction in revenue.
Return on capital employed	Earnings before interest and taxes	Capital employed = Net worth + total debt + deferred tax liability	(0.00)	(0.03)	-83.49%	There is increase in loss due to provision for expected credit loss and provision for inventory.
Return on investment	Interest (finance income)	Average fixed deposits + average margin money deposits + average investment in debentures	0.06	0.04	44.23%	The increase is on account of increase in the average deposits held by the Company in the current year.

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Samunnati Agro Solutions 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)

42 Additional regulatory disclosures

- a. The Company owns freehold land and the title deeds of the freehold land is held in the name of 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 has borrowings from banks and financial institutions on the basis of security of current assets. The Company has filed the monthly statement of current assets with the banks and financial institutions and there are no material discrepancies between such filed statements and books of accounts except for the following:

(Amount in Rs. Millions)

Name of Bank	Month	Reported stock	Actual stock	Difference
HDFC Bank	Jun-22	1,201.40	1,209.78	(8.38)
HDFC Bank	Sep-22	670.60	663.64	6.96
HDFC Bank	Dec-22	1,168.90	1,184.97	(16.07)
HDFC Bank	Mar-23	1,149.30	1,147.37	1.93

- 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 following are the transactions with struck off Companies:

Name of the struck off company*	Nature of transactions with struck off company	Balance outstanding as at March 31, 2023	Balance outstanding as at March 31, 2022
Itarsi Oils & Flours Private Limited	Advance to Suppliers	-	0.38

*The Company does not hold any relationship with the struck off Company.

- i. There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.
- j. The Company has complied 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.
- 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;



Samunnati Agro Solutions 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)

- 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.
- 43** 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.
- 44** Previous year figures have been regrouped / rearranged, wherever considered necessary, to conform to the classification / disclosure adopted in the current year.

As per our report of even date attached

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Regn No. 003990S/S200018



V. Kothandaraman

Partner

Membership No.: 025973

Place: Chennai

Date: May 26, 2023



**For and on behalf of the Board of Directors of
Samunnati Agro Solutions Private Limited**



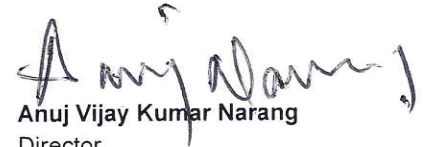
S G Arill Kumar

Director

DIN: 01189011

Place: Chennai

Date: May 26, 2023



Anuj Vijay Kumar Narang

Director

DIN: 01686940

Place: Chennai

Date: May 26, 2023