

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

CIN: U74999TN2017PTC149059

**Annual Report
FY 2023-24**

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NOTICE OF THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMUNNATI AGRI INNOVATIONS LAB PRIVATE LIMITED (FORMERLY KNOWN AS KAMATAN FARM TECH PRIVATE LIMITED)

To,
The Members,
Statutory Auditors
Board of Directors of
SAMUNNATI AGRI INNOVATIONS LAB PRIVATE LIMITED (FORMERLY KNOWN AS KAMATAN FARM TECH PRIVATE LIMITED)

NOTICE is hereby given that the Seventh Annual General Meeting (“**AGM**”) of Samunnati Agri Innovations Lab Private Limited (formerly known as Kamatan Farm Tech Private Limited) (the “**Company**”) will be held on Monday, September 30, 2024 at 11.30 A.M. IST through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 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, 7th 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 2023-24, 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 BUSINESSES:

ITEM NO. 1 - TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 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, 2024, as circulated to the Members and laid before the Meeting, be and are hereby approved and adopted.”

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

Registered & Corporate Office:

Baid Hi Tech Park, 7th Floor, No. 129 B,
East Coast Road, Thiruvanmiyur, Chennai 600041

+91 044 66762400

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www.samunnati.com

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ITEM NO. 2 - TO CONSIDER AND APPROVE APPOINTMENT OF M/S V. NARAYANAN & CO AS THE STATUTORY AUDITORS OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 139, Section 141 and Section 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and as recommended by the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the appointment of M/s V. Narayanan & Co, Chartered Accountants (Firm Registration Number 0023985), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years to hold office from the conclusion of the 7th Annual General Meeting till the conclusion of 12th Annual General Meeting (i.e. for FY 2024-25 to FY 2028-29).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to negotiate and fix the remuneration of Statutory Auditors for the Financial Years 2024-25 to 2028-29.”

By Order of the Board of Directors

S/d-

Date: September 06, 2024

Place: Chennai

Pravesh Sharma

Whole-time Director

DIN:02252345

NOTE:

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

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 business as set out in this Notice:

ITEM NO. 2 - TO CONSIDER AND APPROVE APPOINTMENT OF M/S V. NARAYANAN & CO AS THE STATUTORY AUDITORS OF THE COMPANY

The Members may note that M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Reg No. 003990S / S200018), were appointed as the Statutory Auditors of the Company for a period of 3 (Three) consecutive years from the conclusion of the 4th Annual General Meeting (“AGM”) till the conclusion of the 7th AGM of the Company (i.e. for FY 2021-22 to FY 2023-24). Accordingly, M/s PKF Sridhar & Santhanam LLP’s term as Statutory Auditors of the Company is until this Annual General Meeting. In accordance with the guidelines of the Reserve Bank of India dated April 27, 2021 which is applicable to Samunnati Financial Intermediation & Services Private Limited, the Holding Company, M/s. PKF Sridhar & Santhanam LLP, who have been the statutory auditors of the Holding Company for 3 years, are not eligible for re-appointment as statutory auditors of the Holding Company. In view of this, M/s. PKF Sridhar & Santhanam LLP have requested to also not be considered for re-appointment as statutory auditors of the Company.

Further to this, the Board of Directors had at its Meeting held on September 06, 2024, after considering some key parameters including the firm’s vintage, reputation, profile of partners, audit experience, clientele served, technical knowledge etc., recommended the appointment of M/s V. Narayanan & Co, Chartered Accountants (Firm Registration Number 002398S), as Statutory Auditors of the Company for a period of 5 (Five) consecutive years, to hold office from the conclusion of the ensuing 7th Annual General Meeting till the conclusion of 12th Annual General Meeting (i.e. for FY 2024-25 to FY 2028-29).

The Company has received consent and eligibility letter from M/s V. Narayanan & Co, Chartered Accountants (Firm Registration Number 002398S) to act as Statutory Auditors of the Company along with confirmation that, if appointed, their appointment, would be within the prescribed limits under the Companies Act, 2013.

The Board recommends passing of the resolution at Item no. 2 of the notice as an ordinary resolution.

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, except to the extent of their shareholding.

By Order of the Board of Directors

S/d-

Pravesh Sharma
Whole-time Director
DIN:02252345

Date: September 06, 2024

Place: Chennai

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DIRECTORS' REPORT
Financial Year 2023-24

Samunnati Agri Innovations Lab Private Limited
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DIRECTORS REPORT

Dear Members,

Your Directors are pleased to present the Seventh Annual Report together with the Audited Financial Statements of Samunnati Agri Innovations Lab Private Limited (*Formerly known as Kamatan Farm Tech Private Limited*) (“the Company” or “SAIL”) for the year ended March 31, 2024.

A. FINANCIAL PERFORMANCE

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

(INR MN)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023*
Revenue from Operations (A)	925.03	22.95
Other Income (B)	4.36	2.23
Total Income (A+B)	929.39	25.18
Expenditure (Including Interest & Depreciation)	1,016.17	163.70
Profit / (Loss) before Tax	(86.78)	(138.52)
Less: Tax expenses:		
1. Current tax	-	-
2. Deferred tax	-	-
Profit / (Loss) after tax	(86.78)	(138.52)
Other Comprehensive Income	(3.95)	0.14
Total Comprehensive Income / (Loss) for the year, net of tax	(3.95)	0.14
Total Comprehensive Income/ (Loss) for the year	(90.73)	(138.38)

* previous year figures have been regrouped/rearranged wherever necessary

B. SUMMARY OF OPERATIONS

Sales of the Company increased significantly to INR 925.03 MN during FY 2023-24 from INR 22.95 MN during FY 2023-24. Loss before tax stood at INR 90.73 MN during FY 2023-24 as against INR 138.38 MN during FY 2022-23. The Book size has grown from INR 34.26 MN as of March 31, 2023 to INR 631.82 MN as of March 31, 2024 due to infusion of equity of INR 200 MN by the holding company, increase in borrowings by INR 296.30 MN and increase in turnover of the Company.

The Company’s expertise in agricultural institution building, farming best practices, farmer collective, distribution, logistics and technology coupled with Samunnati’s holistic solutions approach through Aggregation, Market Linkage and Advisory Services (AMLA) is expected to help Agri value chains operate at a higher equilibrium.

C. COMPANY OVERVIEW AND OPERATIONS

SAIL (Samunnati Agri Innovations Lab Private Limited) has facilitated access to startups, indicating a commitment to fostering innovation within the agricultural sector. SAIL also strives to make markets work for small holder farmers through strategy, innovation, establishing non-linear business growth channels of crowd and community sourced rural franchisee network of Agri Entrepreneurs, Village Level Entrepreneurs, Farmer Financing, Agri value chain financing through anchor institutions like Agri startups, Business Correspondents, and online debt marketplace channels. Furthermore, Samunnati, via SAIL, has initiated engagement with several new-age players who offer innovative solutions.

These engagements would introduce efficiencies to the agricultural value chain, indicating a proactive approach towards leveraging emerging technologies and methodologies to enhance productivity and sustainability within the industry. Considering the inherent gaps and unmet needs in Indian Agriculture, SAIL strives to address all the possible gaps & needs to make markets work for smallholder farmers. Some of the key areas where SAIL is working currently are as follows:

1. Financial Product Innovation

Gaps and Needs: According to the National Bank for Agriculture and Rural Development (NABARD), only a few small and marginal farmers have access to formal credit and related solutions.

Innovations and Impact: Implementing alternative credit scoring and offering non-traditional loans could potentially increase access to credit for all smallholder farmers who currently rely on informal sources.

2. Agri-tech Solutions

Gaps and Needs: A study by the International Food Policy Research Institute (IFPRI) indicates that adoption of digital agriculture technologies is currently below 20% among Indian farmers.

Innovations and Impact: With the right incentives and training, the penetration of digital technologies in agriculture could increase, potentially boosting productivity by 20-30%.

3. Climate Resilient Technologies

Gaps and Needs: As per the Indian Meteorological Department, there has been a 40% increase in unpredictable weather patterns over the last decade.

Innovations and Impact: Introducing climate-resilient technologies could help mitigate the risks associated with climate variability, securing the livelihoods of millions of farmers.

4. Market Linkage Platforms

Gaps and Needs: According to the Food and Agriculture Organization (FAO), smallholder farmers receive only about 20-40% of the retail price of their produce.

Innovations and Impact: A robust market linkage platform could increase farmer incomes by reducing the layers of middlemen, potentially increasing their share of the retail price by up to 60-80%.

5. Capacity Building and Training

Gaps and Needs: The Government of India's Skill India reports that less than 5% of farmers receive any formal training on modern agricultural practices.

Innovations and Impact: Providing structured training programs could lead to an improvement in farm productivity and sustainability, possibly reducing input costs by up to 25%.

6. Sustainable Agricultural Practices

Gaps and Needs: Studies suggest that excessive use of chemical fertilizers and pesticides is causing a decline in soil health, affecting nearly 25% of India's total land area.

Innovations and Impact: Promoting sustainable practices could help reverse soil degradation and improve farm yields by up to 10-15% over a decade.

7. Digital Platforms for Financial Services

Gaps and Needs: Rural financial inclusion levels are significantly lower than urban areas, with only about 50% of rural households having access to formal banking services.

Innovations and Impact: Expanding digital financial services could potentially increase financial inclusion to above 80% in rural areas, enhancing the financial security and investment capacity of rural populations.

Business Pilot Overview

Some of the business products pilot executed in SAIL are as follows:

- 1) TradeX - a trade advance product for traders
- 2) Institutional Market Linkage with Tirumala Tirupati Devasthanam (TTD)
- 3) Market Linkage with FPOs and AEs
- 4) Research Desk revenue
- 5) Input Business with Farmer Collectives and VLEs

Products	Sales (INR MN)	COGS (INR MN)	Gross Margin (INR MN)	Gross Margin (%)
TradeX	494.27	487.83	6.45	1.30%
Institutional Market Linkage	308.16	307.52	0.64	0.21%
Market Linkage	91.42	89.71	1.71	1.87%
Research Desk	23.30	0.00	23.30	100.00%
Input Business	6.02	5.43	0.59	9.87%
Total	925.03	892.84	32.19	3.48%

Once the pilot products established their viability, these will be handed over to the business team for standardization and scaling up.

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

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

E. DIVIDEND

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

F. TRANSFER TO RESERVES

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

G. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year 2023-24.

H. NON-ACCEPTANCE OF DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and consequently, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2024.

I. INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING

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

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

J. CHANGES TO SHARE CAPITAL

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

Date of change	Particulars	Revised Authorised Share Capital	Amount (INR)
March 27, 2024 (Date of EGM)	Increase in Authorised share capital by creation of 1,75,00,000 (One Crore Seventy-Five Lakhs) additional equity shares of face value of INR 10/- each	2,57,29,720 equity shares of INR 10/- each	25,72,97,200/-
		2,70,280 Preference Shares of INR 10/- each	27,02,800/-
		TOTAL	26,00,00,000/-

The Company has allotted 1,99,99,996 Equity Shares of face value of INR 10/- (Indian Rupees Ten only) each at par, ranking pari-passu with the existing Equity Shares by way of Rights Issue, as per the details given below:

S. No	Name of Allottee	Date of Allotment	Face Value (INR)	No. of Equity Shares	Amount (INR MN)
1.	Samunnati Financial Intermediation & Services Private Limited	March 28, 2024	10/-	1,99,99,996	199.99

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

Particulars	Opening (April 01, 2023)	Closing (March 31, 2024)
Authorised Capital (INR)	INR 8,50,00,000/-	INR 26,00,00,000/-
Paid Up Capital (INR)	INR 5,34,48,480/-	INR 25,34,48,440/-

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

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

L. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights during the financial year 2023-24.

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

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

N. EXTRACT OF THE ANNUAL RETURN

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

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

S No.	Name of the Director	DIN/PAN	Category	Changes during the year, if any
1.	Mr. Pravesh Sharma	02252345	Whole-time Director	Reappointed as Whole-time Director w.e.f. June 01, 2023
2.	Mr. Hemendra Mathur	02447059	Independent Director	Nil
3.	Mr. Anuj Vijaykumar Narang	01686940	Nominee Director	Nil
4.	Ms. Maripriya A	N.A.	Company Secretary	Appointed as Company Secretary w.e.f. August 02, 2024

The Members at the Annual General Meeting held on September 18, 2023, approved the re-appointment of Mr. Pravesh Sharma (DIN: 02252345) as a Whole-time Director of the Company for a period of one year with effect from June 1, 2023 and his term as Whole-time Director was until May 31, 2024.

Further to this, the Board has re-appointed Mr. Pravesh Sharma (DIN: 02252345) as a Whole-time Director for a further period of one year w.e.f. June 1, 2024 and the said re appointment was approved by the Shareholders at the Extra ordinary General Meeting held on June 03, 2024.

P. DETAILS OF MEETINGS OF THE BOARD

The Directors of the Company met 5 (Five) times during the financial year 2023-24. 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 25, 2023	3/3
2.	August 09, 2023	3/3
3.	October 23, 2023	3/3
4.	January 19, 2024	3/3
5.	March 28, 2024	3/3

Q. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

R. REGULATORY COMPLIANCE

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

S. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AS OF MARCH 31, 2024

Your Company is a wholly owned subsidiary of Samunnati Financial Intermediation & Services Private Limited with effect from April 16, 2021. Your Company had no subsidiary/Joint Ventures/Associate Companies as at March 31, 2024.

T. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

V. DECLARATION FROM INDEPENDENT DIRECTOR

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

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

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

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

X. STATUTORY AUDITORS, THEIR REPORT AND FINANCIAL STATEMENTS

The report of the Statutory Auditors along with the Financial Statement together with the Notes to the Financial Statement is enclosed to this report. The observations made in the Auditors' Report are self-explanatory, contain no qualification, reservations, adverse remarks and disclaimers and therefore do not call for any further comments.

The Members of the Company at the 4th Annual General Meeting (AGM) held on August 25, 2021, had approved the appointment of M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Registration No. 003990S / S200018) as the Statutory Auditors of the Company for a period of 3 (three) consecutive years, to hold office from the conclusion of the 4th Annual General Meeting till the conclusion of 7th Annual General Meeting of the Company (i.e. for FY 2021-22 to FY 2023-24). Accordingly, M/s PKF Sridhar & Santhanam LLP's term as Statutory Auditors of the Company is until the ensuing Annual General Meeting. In accordance with the guidelines of the Reserve Bank of India dated April 27, 2021 which is applicable to Samunnati Financial Intermediation & Services Private Limited, the Holding Company, M/s. PKF Sridhar & Santhanam LLP, who have been the statutory auditors of the Holding Company for 3 years, are not eligible for re-appointment as statutory auditors of the Holding Company. In view of this, M/s. PKF Sridhar & Santhanam LLP have requested to also not be considered for re-appointment as statutory auditors of the Company.

Further to this, the Board of Directors had at its Meeting held on September 06, 2024, recommended to the Shareholders for approval the appointment of M/s V. Narayanan & Co, Chartered Accountants (Firm Registration Number 002398S) as Statutory Auditors of the Company for a period of 5 (Five) consecutive years, to hold office from the conclusion of the ensuing 7th Annual General Meeting till the conclusion of 12th Annual General Meeting (i.e. for FY 2024-25 to FY 2028-29).

The Company has received consent and eligibility letter from M/s V. Narayanan & Co, Chartered Accountants (Firm Registration Number 002398S) to act as Statutory Auditors of the Company along with confirmation that, if appointed, their appointment, would be within the prescribed limits under the Companies Act, 2013.

The same is being placed before the Members at the ensuing Annual General Meeting for approval. The Notice convening the Annual General Meeting sets out the details.

Y. DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS

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

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

No penalty, fine or late fee has been levied on the Company during the Financial Year 2023-24.

AA. COST AUDITOR AND COST AUDIT REPORT

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

BB. SECRETARIAL AUDIT

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

CC. COMPLIANCE WITH THE SECRETARIAL STANDARDS

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

DD. INTERNAL AUDIT

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

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

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

FF. CORPORATE SOCIAL RESPONSIBILITY

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

GG. HUMAN RESOURCES

The Company had 18 employees on payroll as on March 31, 2024. The employee relations have been cordial during the year ended March 31, 2024. The Board wishes to place on record its appreciation to all its employees for their sustained efforts and contribution to the business during the year.

Over the years, the Company has built a rigour around employee engagement conducting several programs on mental and social well-being apart from refurbishing the employee connect program. Also, Samunnati group has a Learning Management System (Skillsedge) to administer training programs online for its employees. Skillsedge is accessible on the go through mobile applications and apart from the inhouse training content, also provided access to external library of valuable materials. Further, Samunnati group was recertified by Great Place to Work.

HH. RISK MANAGEMENT

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

II. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, 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, 2024 and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Board of Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Conservation of Energy

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

Technology Absorption

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

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

Foreign exchange earnings and outgo:

Particulars	Inflow	Outflow
Current Year	NIL	NIL
Previous Year	NIL	NIL

KK. OTHER DISCLOSURES AND AFFIRMATIONS

Pursuant to the provisions of the Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2024:

- a. There were no proceedings on the Company pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- b. There was no instance of one-time settlement with any bank or financial institution.

LL. ACKNOWLEDGEMENT

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

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

S/d-
Pravesh Sharma
Wholetime Director
DIN: 02252345

S/d-
Anuj Vijaykumar Narang
Director
DIN: 01686940

Place: Chennai
Date: September 06, 2024

Annexure 1
Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the Contracts/Arrangements/Transaction	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in INR)	Date of Approval by the Board	Amount paid as advance, if any
Samunnati Financial Intermediation & Services Private Limited, Holding Company	Inter Company loans taken from Holding Company	12 months	Loan taken during the year INR 298.80 MN Loan repaid during the year INR 2.50 MN Loan outstanding at the end of the year (including accrued interest) INR 404.12 MN Interest expenses during the year INR 17.93 MN	February 3, 2023 & May 25, 2023	
Samunnati Solutions Limited, Subsidiary	Agro Private Fellow	Deputation Income for deputation of employees of the Company to the Fellow Subsidiary	12 months	Deputation Income of INR 1.65 MN during FY 2023-24	February 3, 2023

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 Solutions Limited, Subsidiary	Agro Private Fellow	Interest expense on Compulsorily Convertible Debentures	5 years Interest expenses on Compulsorily Convertible Debentures of INR 3 MN during FY 2023-24 Compulsorily Convertible Debentures Outstanding - INR 30.00 MN	February 3, 2023	
Samunnati Solutions Limited, Subsidiary	Agro Private Fellow	Sale of Services	12 months Sale of Services of INR 4.25 MN during FY 2023-24	February 3, 2023	
Samunnati Finance Private Limited		Deputation Income for deputation of employees of the Company to the Fellow Subsidiary	12 months Deputation Income of INR 0.33 MN during FY 2023-24	February 3, 2023	
Samunnati Foundation		Reimbursement of expenses	12 months Reimbursement of expenses of INR 0.67 MN during FY 2023-24	February 3, 2023	

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

S/d-
Pravesh Sharma
 Wholetime Director
 DIN: 02252345

S/d-
Anuj Vijaykumar Narang
 Director
 DIN: 01686940

Place: Chennai
Date: September 06, 2024

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

Registered & Corporate Office:

Baid Hi Tech Park, 7th Floor, No. 129 B,
 East Coast Road, Thiruvanmiyur, Chennai 600041

+91 044 66762400

info@samunnati.com

www.samunnati.com

CIN - U74999TN2017PTC149059

Independent Auditors' Report

To the Members of Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited") ("the Company"), which comprise the balance sheet as at 31 March 2024, 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 material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its 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 the 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 so far as it appears from our examination of those books. Please refer to the matters stated in the Note 39 to the financial statements and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the (Ind AS) specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) 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".
 - (h) 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 2024 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 2024; 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.

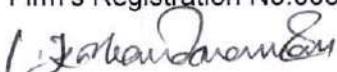
(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- 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. Relying on the representations/ explanations from the Company and based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of such audit trail feature being tampered with. The feature of recording audit trail (edit log) for the third party managed payroll processing software and also at the database level to log any direct data changes in the accounting ERP system could not be verified.

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: 24025973BKERGY6351



Place of Signature: Chennai
Date: May 22, 2024

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited") ("the Company") on the financial statements as of and for the year ended 31 March 2024.

- (i) The company does not have any property plant and equipment, intangible assets or right of use assets, hence this paragraph 3 (i) of the order is not applicable to the company.
- (ii)
 - a) The inventory, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
 - b) Based on our audit procedures & according to the information and explanation given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the question of filing quarterly returns or statements by the company with such banks or financial institutions does not arise. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) Based on our audit procedures and 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 and 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. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii)
 - (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities.

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 2024 for a period of more than six months from the date they became payable.

account of any dispute.

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, 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 and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (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 does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x)

- (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (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) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints 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) In our opinion 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 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the Indian accounting standard Related Party Disclosures (Ind AS 24).
- (xiv)
 - (a) In our opinion and based on our examination, the Company does not have an Internal Audit system and is also not required to have an Internal Audit System as per Companies Act 2013.
 - (b) The Company did not have an internal audit system for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
 - (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The company has incurred cash losses of Rs. 86.67 million in the financial year and Rs. 137.69 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, read with Note 38 on Going Concern which details the management plans and financial support from the Holding Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based

on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to spend the amount for corporate social responsibilities and accordingly, paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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



V Kothandaraman
Partner
Membership No. 025973
UDIN: 24025973BKERGY6351



Place of Signature: Chennai
Date: May 22, 2024

Annexure B

Referred to in paragraph 2(g) 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 Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited") ("the Company") as of 31 March 2024 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 2024, 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: 24025973BKERGY6351



Place of Signature: Chennai

Date: May 22, 2024

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

Balance Sheet as at 31 March 2024

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

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
i Property, plant and equipment	3	-	1.41
ii Intangible assets	3	-	-
iii Right of use assets	3	-	0.55
iv Financial assets			
a)Other financial assets	4	0.52	0.51
v Non-current tax assets	5	1.69	2.48
Total non-current assets		2.21	4.95
Current assets			
vi Inventories	8	-	-
vii Financial assets			
a)Trade receivables	9	360.28	0.14
b)Cash and cash equivalents	10	251.48	5.02
c)Bank balances other than cash and cash equivalents	11	-	-
d)Other financial assets	4	0.40	20.39
viii Other current assets	7	17.45	3.76
Total current assets		629.61	29.31
Total assets		631.82	34.26
EQUITY AND LIABILITIES			
Equity			
i Share capital	12	253.45	53.45
ii Other equity	13	(239.65)	(148.92)
Total equity		13.80	(95.47)
Liabilities			
Non-current liabilities			
i Financial liabilities			
a)Lease liabilities	15	-	-
b)Other financial liabilities	16	-	1.77
ii Provisions	17	2.38	2.21
Total non-current liabilities		2.38	3.98
Current liabilities			
i Financial liabilities			
a)Borrowings	14	387.05	90.75
b)Trade payables	19	-	-
- dues to micro and small enterprises			
- other than micro and small enterprises		191.56	13.12
c)Lease liabilities	15	-	0.63
d)Other financial liabilities	16	29.23	14.04
ii Other current liabilities	18	5.91	6.63
iii Provisions	17	1.89	0.58
Total current liabilities		615.64	125.75
Total liabilities		618.02	129.73
Total equity and liabilities		631.82	34.26

Summary of material accounting policies

2

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

As per our report of even date attached

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



V Kothandaraman
Partner
Membership No.: 025973

Place: Chennai
Date: 22 May 2024



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



Anuj Vijay Kumar Narang
Director
DIN : 01686940

Place: Chennai
Date: 22 May 2024

Pravesh Sharma
Director
DIN : 02252345

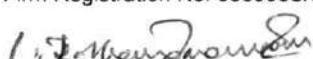
Place: Chennai
Date: 22 May 2024

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	20	925.03	22.95
Other income	21	4.36	2.23
Total income		929.39	25.18
Expenses			
Purchases of stock-in-trade	22	890.87	-
Changes in inventories of stock-in-trade	23	1.99	2.94
Employee benefits expense	24	72.81	115.49
Finance costs	25	18.48	6.45
Depreciation and amortization expenses	26	0.74	0.83
Other expenses	27	31.28	37.99
Total expenses		1,016.17	163.70
Profit / (loss) before tax		(86.78)	(138.52)
Tax expense		-	-
Current tax		-	-
Profit / (loss) for the year		(86.78)	(138.52)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		(3.95)	0.14
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		(3.95)	0.14
Total comprehensive income / (loss) for the year		(90.73)	(138.38)
Earnings per share (Face value Rs. 10 each)	28		
Basic earnings per share (Rs.)		(15.60)	(155.15)
Diluted earnings per share (Rs.)		(15.60)	(155.15)
Summary of material accounting policies	2		

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

As per our report of even date attached

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



V Kothandaraman
Partner
Membership No.: 025973
Place: Chennai
Date: 22 May 2024

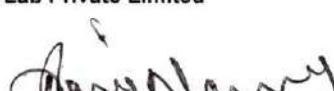


For and on behalf of the Board of Directors of
Samunnati Agri Innovations Lab Private Limited

Pravesh Sharma
Director
DIN : 02252345
Place: Chennai
Date: 22 May 2024



Anuj Vijay Kumar Naranji
Director
DIN : 01686940
Place: Chennai
Date: 22 May 2024



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
 Cash flow statement for the year ended 31 March 2024
 (All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from operating activities		
Profit / (Loss) before tax	(86.78)	(138.52)
Adjustments for:		
Depreciation and amortisation	0.74	0.83
Allowance for expected credit loss	-	0.01
Gratuity and leave encashment expenses	6.87	2.96
Assets written off	1.22	-
Interest income	(0.02)	(0.03)
Interest expenses	18.45	6.35
Interest expenses on Lease Liabilities	0.03	0.10
Provision for Loss on Inventory	-	12.95
Loss on sale of property, plant and equipment	-	1.31
Operating loss before working capital changes	(59.49)	(114.04)
Changes in Working Capital		
(Increase) / decrease in inventories	-	2.94
(Increase) / decrease in trade receivables	(360.14)	(0.14)
(Increase) / decrease in other financial assets	19.98	(18.08)
(Increase) / decrease in other assets	(13.69)	(1.77)
Increase / (decrease) in trade payables	178.44	(5.19)
Increase / (decrease) in other financial liabilities	0.50	8.56
Increase / (decrease) in other liabilities and provisions	(10.06)	6.22
	(244.46)	(121.50)
Income taxes refund/(paid) (net)	0.79	(2.29)
Net cash flow from operating activities (A)	(243.67)	(123.79)
B. Cash flows from investing activities		
Investments in deposits with banks with 3 months to 12 months maturity	-	0.19
Interest income received	0.02	0.03
Net cash flow from/ (used) in investing activities (B)	0.02	0.22
C. Cash flows from financing activities		
Proceeds / (repayment) from Equity Capital	200.00	50.00
Proceeds from borrowings	298.80	155.00
Repayment of borrowings	(2.50)	(69.75)
Repayment of principal portion of lease liabilities	(0.63)	(0.53)
Repayment of interest portion of lease liabilities	(0.03)	(0.10)
Interest expenses paid	(5.53)	(7.06)
Net cash flow from/ (used) in financing activities (C)	490.11	127.56
Net increase/(decrease) in cash and cash equivalents (A+B+C)	246.46	3.99
Cash and cash equivalents at the beginning of the year	5.02	1.03
Cash and cash equivalents at the end of the year	251.48	5.02
Cash and cash equivalents consist of:		
Balances with banks		
- in current accounts	251.25	4.78
- In deposit accounts (with original maturity of 3 months or less)	0.23	0.21
Cash on hand	-	0.03
	251.48	5.02

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

As per our report of even date attached

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

V Kothandaraman
 Partner
 Membership No.: 025973
 Place: Chennai
 Date: 22 May 2024



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

Pravesh Sharma
 Director
 DIN : 02252345
 Place: Chennai
 Date: 22 May 2024

Anuj Vijay Kumar Narang
 Director
 DIN : 01686940
 Place: Chennai
 Date: 22 May 2024

A. Equity share capital (Refer note 12)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023		
	Number	Amount	Number	Amount
Balance at the beginning of the year	53,44,848	53,45	3,44,848	3,45
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Issued during the year	1,99,99,996	200,00	50,00,000	50,00
Buyback of shares	-	-	-	-
Balance at the end of the year	2,53,44,844	253,45	3,44,848	3,45

(B) Other Equity (Refer note 13)

Particulars	Securities premium	Retained earnings	Other comprehensive income	Equity component of Compulsorily convertible debentures	Total
Balance as at 01st April 2022	312,32	(343,33)	1,30	19,17	(10,54)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at the beginning of the year	312,32	(343,33)	1,30	19,17	(10,54)
Loss for the year	-	(138,52)	-	-	(138,52)
Comprehensive income for the year	-	-	0,14	-	0,14
Balance as at 31 March 2023	312,32	(481,85)	1,44	19,17	(148,92)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at the beginning of the year	312,32	(481,85)	1,44	19,17	(148,92)
Loss for the year	-	(86,78)	-	-	(86,78)
Comprehensive income for the year	-	-	(3,95)	-	(3,95)
Balance as at 31 March 2024	312,32	(568,61)	(2,51)	19,17	(239,65)

Summary of material accounting policies

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

As per our report of even date attached

For PKF Sridhar & Santhanam LLP
 Chartered Accountants
 Firm Registration No: 903990/S/200018

V Kothandaraman
 Partner
 Membership No.: 025973
 Place: Chennai
 Date: 22 May 2024

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


 Anuj Vilay Kumar Narang
 Director
 DIN : 01686940

Pravesh Sharma
 Director
 DIN : 02252345
 Place: Chennai
 Date: 22 May 2024



1 Corporate information

Samunnati Agri Innovations Lab Private Limited (CIN: U74999TN2017PTC149059) (Formerly Kamatan Farm Tech Private Limited) ('Samunnati Agri Innovations Lab Private Limited' or 'the Company') was incorporated on 29 December 2017. The Company is engaged in the business of wholesale trading of Agri-inputs and commodities.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of Financial Statements

i Statement of compliance

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

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

These financial statements were authorized for issue by the Company's Board of Directors on 22 May 2024.

ii Presentation of financial statements

The Company uses accrual basis of accounting in preparation of financial statements (other than statement of cash flows) except in case of significant uncertainties.

The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

iii Reporting and presentation currency

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

2.2 Use of estimates

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

2.3 Property, plant and equipment

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

Depreciation and amortisation

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

2.4 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.

2.5 Income tax

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



2.6 Deferred tax assets

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

2.7 Earnings per share

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

2.8 Cash and cash equivalents

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

2.9 Revenue recognition

a. Sale of goods

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

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 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.

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.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. 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. Interest income:

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

2.10 Financial Instruments

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

A. Financial Assets

a. Classification

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

b. Initial Recognition and Measurement

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

c. Subsequent Measurement

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

i. Financial assets carried at amortized cost: A financial asset other than derivatives and specific investments, is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income: A financial asset comprising specific investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through Statement of Profit and Loss: A financial asset comprising derivatives which is not classified in any of the above categories are subsequently fair valued through profit or loss. Investments in Mutual funds are measured at fair value through profit or loss (FVTPL).



d. De-recognition

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

e. Impairment of Financial Instruments:

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

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-off

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

B. Financial Liabilities

a. Initial Recognition and Measurement

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

b. Classification

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

c. Subsequent Measurement

i. Financial liabilities at amortized cost

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

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

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

d. De - recognition

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

e. Offsetting of Financial Instruments

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

2.10 Recent Accounting and Other Pronouncements

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards and are effective 1 April 2023.

Material changes are in relation to the following:

- Disclosure of accounting policies — amendments to Ind AS 1.
- Definition of accounting estimates — amendments to Ind AS 8.
- Deferred tax related to assets and liabilities arising from a single transaction — amendments to Ind AS 12.

The Company has evaluated the amendments and the impact is not material.

New Standards/Amendments notified but not yet effective: None

2.11 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 Agri Innovations Lab Private Limited

Notes to financial statements for the year ended 31 March 2024
 (All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

3 Property, plant and equipment, Intangible asset and Right of use assets

Particulars	Property, plant and equipment					Intangible Assets	Right of use asset
	Computers and accessories	Office equipment	Furniture and fittings	Plant & equipment	Electrical installation		
					Total	Computer Software	
Gross block							
Balance as at 01 April 2022	0.49	0.28	0.20	2.30	0.23	3.50	0.23
Additions	-	-	-	-	-	-	2.74
Disposals	-	-	(0.07)	(1.22)	(0.07)	(1.35)	-
Balance as at 31 March 2023	0.49	0.28	0.13	1.08	0.16	2.15	0.23
Additions	-	-	-	-	-	-	2.74
Assets written off	(0.49)	(0.28)	(0.13)	(1.08)	(0.16)	(2.15)	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-	-	0.23
Accumulated depreciation/amortization							
Balance as at 01 April 2022	0.36	0.05	(0.06)	0.20	(0.04)	0.51	0.23
Charge for the year	0.04	0.11	0.04	0.06	0.03	0.28	-
Disposals	-	-	(0.01)	(0.04)	-	(0.05)	-
Balance as at 31 March 2023	0.40	0.16	(0.03)	0.22	(0.01)	0.74	0.23
Charge for the year	0.03	0.04	0.04	0.04	0.04	0.19	-
Assets written off	(0.43)	(0.20)	(0.01)	(0.26)	(0.03)	(0.93)	-
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-	-	0.23
Net Block	0.09	0.12	0.16	0.86	0.17	1.41	0.55
As at 31 March 2023	-	-	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-	-	-



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

Notes to financial statements for the year ended 31 March 2024

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

Note	Particulars	As at 31 March 2024	As at 31 March 2023
4 Other financial assets			
	<i>Unsecured - considered good</i>		
	A. Non-current		
	Security deposits	0.52	0.51
		0.52	0.51
	B. Current		
	Interest accrued on deposits	-	-
	Other receivables (also, refer note 32)	0.40	20.39
		0.40	20.39
5 Non- current tax assets			
	Advance income tax (net of provisions)	1.69	2.48
		1.69	2.48
6 Deferred tax assets			
	On Property, plant and equipment	1.38	1.26
	On Employee benefit expenses	1.07	0.70
	On Impairment loss allowances	4.52	4.52
	On Provision for Loss of Inventory	2.76	3.26
	On timing differences on ROU assets and liabilities	-	0.14
	On account of carry forward losses	134.25	113.13
		143.98	123.01
Total DTA/ (DTL) Recognised*		-	-
Basis the management judgement deferred tax assets has not been recognised in the book of accounts.			
7 Other current assets			
	<i>Unsecured - considered good</i>		
	Advance to suppliers	11.48	0.09
	Employee advances	0.03	0.30
	Prepaid expenses	0.39	0.94
	Balance with statutory authorities	5.55	2.43
		17.45	3.76
8 Inventories			
	<i>At lower of cost or net realisable value</i>		
	Stock in trade	10.96	12.95
	Less: Provision for inventory	(10.96)	(12.95)
		-	-



Note Particulars	As at 31 March 2024	As at 31 March 2023
9 Trade receivables		
Unsecured	360.28	0.14
Considered good	-	-
Less: Allowance for expected credit loss	360.28	0.14
Having significant increase in credit risk	-	-
Less: Allowance for expected credit loss	-	-
Credit impaired	17.94	17.94
Less: Allowance for expected credit loss	(17.94)	(17.94)
	-	-
	360.28	0.14
Movement in the allowance for impairment in respect of trade receivables:		
Balance at the beginning of the year	17.94	17.94
Add: Allowance for the year	-	-
Less: Written-off during the year	-	-
Balance at the end of the year	17.94	17.94

31-Mar-24

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	359.63	0.65	-	-	-	360.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	4.60	13.34	17.94
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	359.63	0.65	-	4.60	13.34	378.22
Less: Allowance for expected credit loss						(17.94)
Net Total						360.28

31-Mar-23

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.14	-	-	-	-	0.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	4.60	2.37	10.97	17.94
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	0.14	-	4.60	2.37	10.97	18.08
Less: Allowance for expected credit loss						(17.94)
Net Total						0.14

As at
31 March 2024 As at
31 March 2023

10 Cash and cash equivalents		
Cash on hand	-	0.03
Balances with banks		
In current accounts	251.25	4.78
In deposit accounts (with original maturity of 3 months or less)	0.23	0.21
	251.48	5.02
11 Bank balances other than cash and cash equivalents		
Margin money with banks	-	-



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

Notes to financial statements for the year ended 31 March 2024

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

Note	Particulars	As at 31 March 2024	As at 31 March 2023
12	Authorized share capital		
	Equity share capital		
	26,00,000 (31 March 2023: 85,00,000) Equity shares of ₹ 10 each	260.00 260.00	85.00 85.00
	Preference share capital		
	270,280 (31 March 2023: 270,280) Preference shares of ₹ 10 each	2.70 2.70	2.70 2.70
	Issued, subscribed and fully paid up		
	2,53,44,844 (31 March 2023: 53,44,848) Equity shares of ₹ 10 each	253.45 253.45	53.45 53.45

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

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
Number of shares outstanding at the beginning of the year	53,44,848	53.45	3,44,848	3.45
Shares issued during the year	1,99,99,996	200.00	50,00,000	50.00
Bought back during the year				
Number of shares outstanding at the end of the year	2,53,44,844	253.45	53,44,848	53.45

a.1 Terms and rights attached to the equity shares

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

b) Shares held by the holding company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity Share Capital Samunnati Financial Intermediation & Services Private Limited	2,53,44,844	253.45	53,44,847	53.45

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity Share Capital Samunnati Financial Intermediation & Services Private Limited	2,53,44,844	253.45	53,44,847	53.45

e) Details of shares held by promoters

As at 31 March 2024					
Promoter name	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	53,44,848	1,99,99,996	2,53,44,844	100.00%	0.00%

As at 31 March 2023

Promoter name	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	3,44,848	50,00,000	53,44,847	100.00%	0.00%

f) 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 31 March 2024	As at 31 March 2023
Borrowings - Non-current	387.05	90.75
Borrowings - Current	(251.48)	(5.02)
Less: Cash and cash equivalents and other bank balances	135.57	85.73
Net debt (a)	253.45	53.45
Equity share capital	(239.65)	(148.92)
Other equity	13.80	(95.47)
Total equity (b)	9.82	(0.90)
Net debt / equity ratio (a/b)		



Reconciliation of liabilities arising from financing activities:

Particulars	As at 31 March 2023	Amortisation of processing fees	Cash Flows (Net)	As at 31 March 2024
Long term borrowings	-	-	-	-
Short term borrowings	90.75	-	296.30	387.05
Total	90.75	-	296.30	387.05

Particulars	As at 31 March 2022	Amortisation of processing fees	Cash Flows (Net)	As at 31 March 2023
Long term borrowings	-	-	-	-
Short term borrowings	5.50	-	85.25	90.75
Total	5.50	-	85.25	90.75

	As at 31 March 2024	As at 31 March 2023
13 Other equity		
Equity component of Compulsorily convertible debentures	19.17	19.17
Securities premium	312.32	312.32
Retained earnings	(568.63)	(481.85)
Other comprehensive income	(2.51)	1.44
	(239.65)	(148.92)

Particulars	As at 31 March 2024	As at 31 March 2023
Equity component of Compulsorily convertible debentures		
Balance at the beginning of the year	19.17	19.17
Additions during the year	-	-
Balance at the end of the year	19.17	19.17
Securities premium		
Balance at the beginning of the year	312.32	312.32
Shares issued during the year	-	-
Utilized towards share issue	-	-
Balance at the end of the year	312.32	312.32
Retained earnings		
Balance at the beginning of the year	(481.85)	(343.33)
Loss for the year	(86.78)	(138.52)
Balance at the end of the year	(568.63)	(481.85)
Other comprehensive income		
Balance at the beginning of the year	1.44	1.30
Other comprehensive income for the year	(3.95)	0.14
Balance at the end of the year	(2.51)	1.44
Total Other Equity	(239.65)	(148.92)

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

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

b) **Securities premium**

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

c) **Retained earnings**

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

d) **Other comprehensive income**

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

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

Notes to financial statements for the year ended 31 March 2024

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

Note	Particulars	As at 31 March 2024	As at 31 March 2023
14 Borrowings			
(B) Current			
Unsecured			
From holding company (Refer below note (i))		387.05	90.75
		387.05	90.75
(i) Borrowings from holding company carries an interest rate of 12% p.a. (March 31, 2023: 12.50%) and these loans are repayable at the expiry of the term of 6 to 12 months.			
15 Lease liabilities			
Non-current lease liabilities (also, refer note 33)		-	-
		-	-
Current lease liabilities (also, refer note 33)		-	0.63
		-	0.63
16 Other financial liabilities			
Non-current			
Financial liability of compound financial instrument		-	1.77
		-	1.77
Current			
Interest accrued and due on borrowings		17.07	1.66
Other payables		2.35	-
Employee compensation payable		5.47	8.61
Financial liability of compound financial instrument		1.78	2.50
Liabilities for expenses		2.56	1.27
		29.23	14.04
17 Provisions			
Non-current			
Provision for gratuity (Also, refer note 34)		1.27	2.21
Provision for compensated absences		1.11	-
		2.38	2.21
Current			
Provision for gratuity (Also, refer note 34)		1.16	0.01
Provision for compensated absences		0.73	0.57
		1.89	0.58
18 Other current liabilities			
Statutory dues payables		5.44	6.63
Advance received from customers		0.47	-
		5.91	6.63

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

Notes to financial statements for the year ended 31 March 2024

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

Note	Particulars	As at 31 March 2024	As at 31 March 2023
19 Trade payables			
Dues to Micro and Small Enterprises **		-	-
Other than Micro, Small and Medium Enterprises		191.56	13.12
		191.56	13.12

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

(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	-	-

31-Mar-24

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	178.74	9.73	0.11	2.97	191.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	178.74	9.73	0.11	2.97	191.56

31-Mar-23

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

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

Notes to financial statements for the year ended 31 March 2024

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

Note	Particulars	Year Ended	Year Ended
		31 March 2024	31 March 2023
20	Revenue from operations		
	Sale of goods	900.38	0.28
	Sale of Services	24.65	
	Other operating revenue	-	22.67
		925.03	22.95
	The Company trades in a single type of product i.e. Agri inputs and commodities and primarily operations are within India. Hence disaggregated information of revenue is not provided by the Company.		
21	Other income		
	Interest income on:		
	- fixed deposits	0.02	0.03
	- income tax refund	0.10	0.01
	Delayed payment of dues by customers	0.10	-
	Excess provision written back	1.99	-
	Miscellaneous income	2.15	2.19
		4.36	2.23
22	Purchases of stock-in-trade		
	Purchase of stock-in-trade	890.87	-
		890.87	-
23	Changes in inventories of stock-in-trade		
	Opening stock	12.95	15.89
	Closing stock	10.96	12.95
		1.99	2.94
24	Employee benefits expense		
	Salaries and wages	63.09	106.23
	Gratuity expenses (also, refer note 34)	0.83	2.13
	Compensated absences (also, refer note 34)	6.04	0.83
	Contribution to provident and other funds	2.50	5.81
	Staff welfare expenses	0.35	0.49
		72.81	115.49
25	Finance cost		
	Unwinding interest on lease liabilities	0.03	0.10
	Interest expenses	18.45	6.35
		18.48	6.45
26	Depreciation and amortization expenses		
	Depreciation on property, plant and equipment	0.19	0.28
	Depreciation on right of use asset	0.55	0.55
		0.74	0.83

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

Notes to financial statements for the year ended 31 March 2024

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

Note	Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
27 Other expenses			
Rent		1.25	1.71
Power and fuel		0.05	0.19
Travelling and conveyance		8.38	9.31
Freight and forwarding		-	0.12
Provision for Expected Credit Loss		-	0.01
Legal and professional charges		16.11	8.10
Repairs and maintenance		0.20	0.19
Payment to auditors (also, refer note (a) below)		0.65	0.55
Business promotion		0.07	0.27
Communication		0.04	0.04
Insurance		1.76	0.97
Rates and taxes		-	1.88
Printing and stationery		0.19	0.09
Director sitting fees		0.02	0.02
Assets written off		1.22	-
Provision for Loss on Inventory		-	12.95
Loss on sale of fixed assets		-	1.31
Miscellaneous expenses		1.34	0.28
		31.28	37.99
(a) Payments to the auditors (excluding taxes):			
Statutory audit		0.65	0.55
		0.65	0.55
28 Earnings per share			
Loss for the year attributable to owners of the Company		(86.78)	(138.52)
Nominal Value of shares (Rs)		10.00	10.00
Weighted average number of ordinary shares outstanding - Basic &		55,63,427	8,92,793
Diluted			
Total no of equity shares outstanding at the beginning of the year		53,44,848	3,44,848
Total no of equity shares outstanding at the end of the year		2,53,44,844	53,44,848
Basic and Diluted earnings per share (₹)		(15.60)	(155.15)

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29 Operating Segments

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

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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

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

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

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

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

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

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

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

Financial Instrument by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Trade receivables	360.28	-	0.14	-
Cash and cash equivalents	251.48	-	5.02	-
Bank balances other than above	-	-	-	-
Other financial assets	0.92	-	20.90	-
Total	612.68	-	26.06	-

31 Financial risk management

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

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

a) Credit risk

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

Particulars	As at 31 March 2024	As at 31 March 2023
Classes of financial assets		
Trade receivables	360.28	0.14
Cash and bank balance	251.48	5.02
Bank balances other than above	-	-
Other financial assets	0.92	20.90



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	No 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.

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

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

In addition to the historical pattern of credit loss, we have considered the likelihood of increased credit risk and consequential default. 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 31 March 2024 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 31 March 2024

Particulars	0-1 year	1-5 years	Beyond 5 years	Total
Short term borrowings	387.05	-	-	387.05
Lease liabilities (undiscounted)	-	-	-	-
Trade payables	191.56	-	-	191.56
Other financial liabilities	29.23	-	-	29.23

As at 31 March 2023

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



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

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

a. Names of the related parties

Holding Company	Samunnati Financial Intermediation & Services Private Limited
Fellow subsidiary	Samunnati Agro Solutions Private Limited Samunnati Foundation Samunnati Finance Private Limited
Subsidiary of Fellow subsidiary	Samunnati Investment Management Services Private Limited
Key managerial personnel	Mr. Pravesh Sharma, Director and CEO Mr. Anuj Vijay Kumar Narang - Director Mr. Hemendra Mathur, Director

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

Nature of transactions	Year ended 31 March 2024	Year ended 31 March 2023
Samunnati Financial Intermediation & Services Private Limited		
Loans received	298.80	155.00
Loans repaid	(2.50)	(69.75)
Interest on borrowings	17.93	5.57
Samunnati Agro Solutions Private Limited		
Interest paid on 10% CCDs	3.00	3.00
Sale of Services	4.25	-
Deputation income	1.65	2.17
Samunnati Finance Private Limited		
Deputation income	0.33	-
Samunnati Foundation		
Reimbursement of expenses	0.67	-
Mr. Pravesh Sharma		
Remuneration paid	8.79	1.27
Loan repaid	-	23.20
Mr. Hemendra Mathur		
Sitting fees	0.02	0.02

c. Balances outstanding as at the year end

Particulars	As at 31 March 2024	As at 31 March 2023
Samunnati Financial Intermediation & Services Private Limited		
Loan outstanding (including interest accrued)	404.12	92.41
Other payables	1.56	-
Other receivables	0.01	-
Samunnati Agro Solutions Private Limited		
10% Compulsorily convertible debentures	30.00	30.00
Interest payable on 10% CCDs	-	2.27
Other payables	0.12	0.12
Other receivables	0.05	2.59
Samunnati Finance Private Limited		
Other payables	-	-
Other receivables	0.33	-
Samunnati Foundation		
Other payables	0.67	-
Other receivables	0.01	-



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

33 Leases

(i) Right-of-use assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	0.55	1.10
Add: Additions to right-of-use assets	-	-
Less: Disposal during the year	-	-
Less: Depreciation charge for the year	(0.55)	(0.55)
Balance at the end of the year	-	0.55

(ii) Lease liabilities

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	0.63	1.15
Add: Additions during the year	-	-
Add: Accretion of interest	0.03	0.10
Less: Payments during the year	(0.66)	(0.63)
Balance at the end of the year	-	0.63
Current	-	0.63
Non-current	-	-

(iii) Amounts recognised in statement of profit and loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities (Included as part of finance cost)	0.03	0.10
Depreciation of right-of-use assets (Included as part of depreciation and amortization expenses)	0.55	0.55
Expenses relating to short-term leases (Included as part of other expenses)	1.25	1.71
Total amount recognised in Statement of profit and loss	1.83	2.36

(iv) Amounts recognised in statement of cash flows

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Total cash outflow for leases	0.66	0.63
	0.66	0.63
Maturity analysis of lease liability		
Contractual Undiscounted Cash Flows		
Less than 1 year	-	0.66
One to five years	-	-
Total undiscounted lease liability	-	0.66

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34 Employee benefit expenses

Defined contribution plans

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

The total expense recognized in profit or loss of Rs.2.50 million (March 31, 2023: Rs.5.81 million) represents contribution payable to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity

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

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

	As at 31 March 2024	As at 31 March 2023
I Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	2.22	0.14
Current service cost	0.66	2.02
Interest cost	0.17	0.11
Payments	(0.74)	(0.15)
Net Acquisitions/(Disposals)	0.02	0.24
Disposals	(3.85)	-
Actuarial (gain)	3.95	(0.14)
Projected benefit obligation at the end of the year	2.43	2.22
II Total amount recognized in the Statement of profit or loss		
Current service cost	0.66	2.02
Interest cost	0.17	0.11
	0.83	2.13
III Total amount recognized in other comprehensive income		
Actuarial (gain)	3.95	(0.14)
	3.95	(0.14)
IV Principal actuarial assumptions used :		
Discount rate	7.00%	7.20%
Long-term rate of compensation increase	7.00%	7.00%
In-service mortality rate	100% IALM IAL2012-14Ult	100% IALM IAL2012-14Ult
Attrition rate	(2012-14) 5.00%	(2012-14) 5.00%

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

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Employee benefits - Maturity profile (undiscounted)

Particulars	Less than 1 year	Between 2-5 years	Between 6-10 years	Over 10 years
As at 31 March 2024				
Defined benefit obligation	1.16	0.14	0.82	3.50
As at 31 March 2023				
Defined benefit obligation	0.01	0.14	0.86	8.00



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 31 March 2024.

Particulars	Discount rate		Future salary	
	Increases	Decreases	Increases	Decreases
31 March 24				
> Sensitivity level	1.00%	-1.00%	1.00%	-1.00%
> Defined benefit obligation	(0.17)	0.20	0.22	0.18
31 March 23				
> Sensitivity level	0.50%	-0.50%	0.50%	-0.50%
> Defined benefit obligation	(0.16)	0.20	0.20	(0.17)

(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 31 March 2024	As at 31 March 2023
Discount rate	7.00%	7.20%
Long-term rate of compensation increase	7.00%	7.00%
Attrition rate	5.00%	5.00%

35 Capital management

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings - Current	387.05	90.75
Liabilities portion of Compulsorily convertible debentures	1.78	4.27
Interest accrued and not due on borrowings	17.07	1.66
Less: Cash and cash equivalents and other bank balances	(251.48)	(5.02)
Net debt (a)	154.42	91.66
Equity share capital	253.45	53.45
Other equity	(239.65)	(148.92)
Total equity (b)	13.80	(95.47)
Gearing ratio (a/b)	11.19	(0.96)

36 Capital commitments

There are no outstanding capital commitments as at the year end. (March 31, 2023 : Nil).

37 Contingent liabilities

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

38 Going Concern

The Company has a positive net-worth of Rs.13.80 million as at the year end. In addition, the company's current assets have exceeded its current liabilities by Rs.13.97 million as at the year end, primarily on account of borrowings from the Holding Company in the current year of Rs.387.05 Millions.

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

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

39 The Company has implemented cloud-based ERP from April 01, 2023 which is on SaaS model. The cloud server is located outside India and service provider promises very high level of server uptime and no data loss. As required by the Companies (Accounts) Rules, 2014, the back-up of the books of accounts shall be kept in servers physically located in India on a daily basis. As the original application server is kept outside India, a backup of the books of accounts needs to be taken on a daily basis and needs to be kept in servers in India for retrieval at any time. The Company has subscribed for certain functionality and the maintenance of the backup in India on a daily basis will be implemented from FY 2024-25.

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39 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (+/- >25%)
Current Ratio	Current Assets	Current Liabilities	1.02	0.23	338.77%	There is a increase in the revenue of the company which has increased the current assets, mainly in debtors, which resulted in higher current Ratio.
Debt -equity Ratio	Total Debt	Shareholder's Equity	28.05	(0.95)	-3050.59%	Debt Equity increased due to capital infusion by the parent company
Debt Service Coverage Ratio	Earnings for debt service = net profit after taxes + non-cash operating expenses	Debt service = Interest + Principal repayments	(10.71)	(1.79)	497.72%	Due to loss incurred in the current year.
Return On Equity	Net profits after taxes	Average Shareholder's Equity	2.13	2.70	-21.33%	As the Company is loss making. This Ratio is not relevant
Inventory Turnover Ratio	Cost of goods sold OR Sales	Average Inventory	-	-	0.00%	The Company does not have any inventory in the current year.
Trade Receivables Turnover Ratio	Net Credit Sales = Gross credit sales - Sales return	Average trade receivable	5.13	306.00	-98.32%	Due to increase in the volume of business in the current year
Trade Payables Turnover Ratio	Net Credit Purchases = Gross credit purchases - Purchase return	Average trade payables	8.71	-	0.00%	Due to increase in the volume of business in the current year
Net Capital Turnover Ratio	Net Sales = Total sales - Sales returns	Working capital = current assets - current liabilities	66.22	(0.24)	-27924.92%	Due to increase in the volume of business in the current year
Net Profit Ratio	Net Profit after tax	Net sales = total sales - sales return	(0.09)	(6.04)	-98.45%	Due to increase in the volume of business in the current year and reduction of operating expenses
Return On Capital Employed	Earnings before interest & taxes	Capital employed = Net worth + total debt + deferred tax liability	(0.17)	27.98	-100.61%	Due to equity infusion in the current year networth increased as compared to previous financial year.
Return On Investment	Not applicable as the Company does not hold any investment					

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Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

40 Additional regulatory disclosures

- a) The Company does not own freehold land and hence the disclosure regarding the title deeds of the freehold land is held in the name of the Company is not applicable to the Company.
- b) The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.
- c) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets and hence the disclosure on revaluation of property, plant and equipment (including right-of-use assets) and intangible assets is not applicable to the Company.
- d) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment.during the current year.
- e) The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence the disclosure requirement relating to reconciliation of monthly statement of current assets with the banks and financials institutions and books of accounts is not applicable to this Company.
- f) No benami property are held by the Company and or no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- g) The Company has not been declared as a wilful defaulter by any bank or financial Institution or any other lender.
- h) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, the company does not hold any relationship with the struck off Company.
- i) The Company does not have any debt/ borrowings which requires creation of charges, hence the disclosure requirement relating to no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period is not applicable to the Company.
- j) The Company is not a holding company, hence the disclosure requirement relating to compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- k) The Company has not entered into any scheme(s) of arrangements and hence the disclosure on compliance with approved scheme(s) of arrangements is not applicable to the Company.
- l) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- m) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts are in Millions of Indian Rupees (₹), unless otherwise stated)

n) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

o) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

As per our report of even date attached

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





V Kothandaraman
Partner
Membership No.: 025973

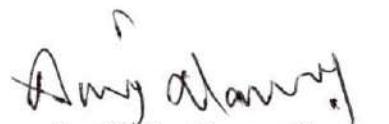
Place: Chennai
Date: 22 May 2024

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



Pravesh Sharma
Director
DIN : 02252345

Place: Chennai
Date: 22 May 2024



Anuj Vijay Kumar Narang
Director
DIN : 01686940

Place: Chennai
Date: 22 May 2024