

GSFC AGROTECH LIMITED
BALANCE SHEET AS AT 31ST MAR 2024

(₹ in Lakhs)

Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
			Amount (₹)	Amount (₹)
A ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	5		502.60	537.93
(b) Intangible Assets	5		1.16	1.16
(c) Capital work-in progress	5		20.40	20.40
(d) Financial Assets				
(i) Other Financial Assets	6		23.28	23.16
			547.44	582.65
2 Current assets				
(a) Inventories	7		7,652.16	9,253.64
(b) Financial Assets				
(i) Trade Receivables	8		4,112.72	3,951.46
(ii) Government subsidies receivable	9		61.35	18.25
(iii) Cash & Cash Equivalents	10		1,774.91	1,334.03
(iv) Other Bank Balances	11		180.00	11.30
(v) Others Financial Assets	12		66.37	36.32
(c) Current Tax Assets (Net)	13		154.27	31.39
(d) Other Current Assets	14		501.80	643.17
			14,503.59	15,279.56
TOTAL			15,051.03	15,862.21
B EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15		2,000.00	2,000.00
(b) Other Equity	16		4,315.08	4,711.76
			6,315.08	6,711.76
LIABILITIES				
1 Non - Current Liabilities				
(a) Deferred Tax Liabilities (Net)	17		2.94	11.31
(b) Deferred Subsidy Income			160.13	71.36
(c) Long Term Provision	18		102.99	97.66
			266.06	180.33
2 Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	19			
- Total outstanding dues of micro & Small enterprise			1,836.19	1,657.71
- Total outstanding dues of creditors other than micro & small enterprise			6,067.94	6,964.99
(ii) Other Financial Liabilities	20		486.94	301.77
(b) Current Tax Liability (Net)	21		-	-
(c) Other Current Liabilities	22		54.85	31.04
(d) Provisions	23		23.96	14.63
			8,469.89	8,970.12
TOTAL			15,051.03	15,862.21

Notes 1 to 42 are an integral part of the financial statements.

In terms of our report attached
For Parikh Mehta & Associates
Chartered Accountants
Firm Registration No. 112832W

GSFC AGROTECH LIMITED

STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
			Unaudited	Audited
			Amount (₹)	Amount (₹)
1	Income			
	(a) Revenue From Operations	24	44,483.22	48,132.61
	(b) Other Income	25	123.56	355.19
	Total Income		44,606.77	48,487.80
2	Expenses			
	(a) Cost of Materials Consumed	26	8.73	13.86
	(b) Purchase of Stock in Trade	27	39,017.34	46,660.96
	(c) Changes in Inventories of Finished Good Work in Process and Stock in Trade	28	1,605.80	(2,554.03)
	(d) Power and Fuel	29	15.33	16.48
	(e) Employees Benefit Expenses	30	1,622.96	1,436.46
	(f) Finance Cost	31	0.15	1.65
	(g) Depreciation and Amortization Expenses		45.69	50.19
	(h) Other expenses	32	2,645.47	1,978.57
	Total Expenses		44,961.47	47,604.14
3	Profit Before tax (1-2)		(354.69)	883.66
4	Tax Expense		(5.90)	228.91
	Current Tax		-	230.38
	Deferred Tax		(9.08)	(0.91)
	Earlier Year Tax		3.19	(0.55)
5	Net Profit After Tax (3-4)		(348.80)	654.75
6	Other Comprehensive Income			
	(A) Items that will be reclassified to profit or loss			
	(B) Items that will not be reclassified to profit or loss			
	Remeasurement of gain/(loss) on the defined benefit plans		2.83	1.55
	Income Tax effect on above		(0.71)	(0.39)
	Net Other Comprehensive Income that will not be reclassified to profit or loss		2.12	1.16
7	Total Comprehensive Income for the year(5+6)		(346.68)	655.91
8	Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)		2,000.00	2,000.00
9	Earnings per equity share in Rs.	33		
	Basic EPS		(1.74)	3.27
	Diluted EPS		(1.74)	3.27

Notes 1 to 42 are an integral part of the financial statements.

In terms of our report attached
For Parikh Mehta & Associates
Chartered Accountants
Firm Registration No. 112832W

GSFC AGROTECH LIMITED**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MAR, 2024**

(₹ in lakhs)

Particulars	Year to date ended 31.03.2024	Year to date ended 31.03.2023
	Amount (₹)	Amount (₹)
A Cash Flow from Operating Activities		
Profit Before Tax	(354.69)	883.66
Adjustment for :		
Depreciation and Amortisation Expenses	45.69	50.19
Interest On Deposit	(103.23)	(83.94)
Loss on Sales of Asset	2.34	-
Excess Provisions Written Back	(1.55)	(234.30)
Deffered Subsidy Income-Tc	(11.22)	(11.22)
Operating Profit before Working Capital Changes	(422.66)	604.39
Changes in Working Capital:		
Inventories	1,601.48	(2,560.77)
Trade Receivables, Loans and Advances & Other Current Assets	(261.86)	(376.33)
Trade Payables, Other Current Liabilities and Provisions	(390.53)	2096.37
Cash Generated from Operations	526.42	(236.34)
Direct Taxes Paid	(126.07)	(277.18)
Net Cash from/(used in) Operating Activities	400.36	(513.52)
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(12.71)	(13.87)
Sale of Asset/Capitalisation of CWIP	0.01	0
Interest on Deposit	103.23	83.94
Net Cash Flow from/ (used in) Investing Activities	90.53	70.07
C Cash Flow from Financing Activities		
Dividend Paid	(50.00)	(50.00)
Net Cash Flow from Financing Activities	(50.00)	(50.00)
Net Increase in Cash & Cash Equivalents	440.89	(493.45)
Cash & Cash Equivalents as at the Beginning of the Period	1,334.03	1,827.48
Cash & Cash Equivalents as at End of the Period	1,774.91	1,334.03

Note: The above Cash Flow Statement has been prepared unde the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statements".

Notes 1 to 42 are an integral part of the financial statements.

In terms of our report attached
For Parikh Mehta & Associates
Chartered Accountants
Firm Registration No. 112832W

GSFC AGROTECH LIMITED

Statement of Changes in Equity (SOCIE)

Note (a) : Equity Share Capital

(₹ in Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Balance at the beginning of the reporting period Balance	2,000	2,000
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	2,000	2,000

Note (b) : Other Equity

Amount (₹ in lakhs)

Particulars	Reserves & Surplus
	Retained earnings
Balance at 1st April,2023	4,711.76
Profit for the period	(348.80)
Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of Income Tax)	2.12
Total comprehensive income for the year	(346.68)
Dividend Paid / Payable	50.00
Dividend Distribution Tax	
Balance at Mar 31, 2024	4,315.08

Amount (₹ in lakhs)

Particulars	Reserves & Surplus
	Retained earnings
Balance at 1st April,2022	4,105.85
Profit for the period	654.75
Other comprehensive income for the year	1.16
Total comprehensive income for the year	655.91
Dividend Paid	50.00
Balance at Mar 31, 2023	4,711.76

Notes 1 to 42 are an integral part of the financial statements.

In terms of our report attached

For Parikh Mehta & Associates

Chartered Accountants

Firm Registration No. 112832W

Note 1

General information

GSFC Agrotech Limited (the company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is acting as marketing & trading arm of GSFC & engaged in manufacturing of Tissue culture. The registered office of the company is located at Fertilizernagar - 391 750, Dist. Vadodara. The financial statements were authorised for issue in accordance with a resolution of the directors on 30th May 2024.

Note 2

Basis of preparation

The financial statements of the company as at and for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in accordance with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The company has assessed its liquidity position and its possible sources of funds. The Board of Directors are confident of the company's ability to meet its obligations as and when they arise in the next twelve months from the balance sheet date. Accordingly, these financial statements have been prepared on a going concern basis.

The company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Note 3
Significant accounting policies

3.1 Revenue recognition

Sale of goods

Revenue from the sale of product is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. It includes excise duty and subsidy, if any and excludes value added tax/ sales tax.

The amounts receivable from various agencies are accounted for on accrual basis except interest on delayed payments, refunds from customs & excise authorities, insurance claims (other than marine claims), etc. where it is not possible to ascertain the income with reasonable accuracy or in absence of finality of the transaction.

Rendering of Services

Revenue from service transactions is usually recognised as the service is performed, either by the proportionate completion method or by the completed service contract method. The Company is following Proportionate completion method where Performance consists of the execution of more than one act. Revenue is recognised proportionately by reference to the performance of each act.

Interest Income

Interest income is recognised using the effective interest rate method ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included under the head "other income" in the statement of profit and loss.

3.2 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

3.3 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.4 Property, plant and equipment and intangible assets

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Assets under erection / installation of the existing projects and on going projects are shown as "Capital Work in Progress".

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided on Straight Line Method at the useful life prescribed in Schedule II to the Company's Act, 2013. Depreciation on additions to Property, plant and equipment and assets disposed off/discarded is charged on pro-rata basis. Depreciation on commissioning of plants and other assets of new projects is charged for the days they are actually put to use.

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Intangible assets are amortized over their estimated economic lives but not exceeding ten years on a straightline basis.

Gains and losses on disposals, if any are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The useful lives of the property, plant and equipment are as follows:

Assets	Estimates Useful Life:
Freehold Land	--
Leasehold Land	20 Years
Buildings	30 Years
Plant and machinery	15 Years
Furniture and fittings	10 Years
Motor Vehicles	5 - 10 Years
Office equipment	5 Years
Computers and Data Processing units	3 - 6 Years
Laboratory equipment	10 Years
Electrical Installation and Equipment	10 Years

3.5 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.6 Leases

Company as a lessee

Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.

Right-of-use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee. The lease liability is measured in subsequent periods using the effective interest rate method. The right-of-use asset is depreciated in accordance with the requirements in Ind AS 16, Property, plant and equipment.

Recognition and measurement exemption is available for low-value assets and short-term leases. Short-term leases are defined as leases with a lease term of 12 months or less. If an entity chooses to apply any one of the exemptions, payments are recognised on a straight-line basis or another systematic basis that is more representative of the pattern of the lessee's benefit.

3.7 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

3.8 Employee benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post Employment benefits

(a) Defined Contribution Plans

A defined contribution plan is a post employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company is registered under Provident Fund Act and monthly contributions are made by employees and company, which are deposited with the provident fund authority. The company has no liability for future provident fund benefits other than its contribution, and recognizes such contributions paid / payable as an expense in the year incurred.

(b) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. Post employment defined benefits plans comprise of gratuity eligible employees of the Company. Post employment benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

In case of such benefit plans, remeasurement comprising of actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income (OCI) and is reflected in retained earnings and is not eligible to be reclassified to profit or loss.

(iii) Other long term employee benefits

Other long-term employee benefits comprise of leave encashment for eligible employees of Company. The obligation is measured on the basis of current salary and information of an employee.

3.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.10 Segment accounting:

The Company has no distinguishable business or geographical segments.

3.11 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of a past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

3.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.13 Cash flow statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

3.14 Financial Instruments

The Company classifies its financial assets & financial liabilities as at amortised cost only.

Note 4

Critical estimates and judgements

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

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

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

5. PROPERTY, PLANT AND EQUIPMENTS

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-23	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-24	As at 1-Apr-23	Adjusted/ Written Back	For the Period	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
TANGIBLE ASSETS										
Plant & Machinery	218.08	-	-	218.08	91.92	-	13.62	105.53	112.54	126.16
Building	393.31	-	-	393.31	66.75	-	12.46	79.20	314.11	326.56
Electrical Installation	22.28	-	-	22.28	13.04	-	2.12	15.17	7.12	9.24
Laboratory Equipments	18.74	-	-	18.74	6.00	-	1.79	7.79	10.96	12.74
Furniture	52.94	0.16	-	53.09	20.78	-	4.93	25.71	27.38	32.16
Vehicles	30.00	-	10.00	20.00	15.40	7.65	3.36	11.12	8.88	14.60
Computers	83.01	4.49	-	87.50	71.56	-	2.44	74.00	13.50	11.45
Office Equipments	70.31	8.06	-	78.36	65.28	-	4.98	70.26	8.10	5.02
Total	888.66	12.71	10.00	891.37	350.73	7.65	45.69	388.77	502.60	537.93

INTANGIBLE ASSETS

5	Particulars	Gross Block				Depreciation				Net Block	
		As at 1-Apr-23	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-24	As at 1-Apr-23	Adjusted/ Written Back	For the Period	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
	Computer Software	23.07	-	-	23.07	21.91	-	-	21.91	1.16	1.16
	Technical Knowhow	-	-	-	-	-	-	-	-	-	-
	Total	23.07	-	-	23.07	21.91	-	-	21.91	1.16	1.16

PROPERTY, PLANT AND EQUIPMENTS (FY 2022-23)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-22	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-23	As at 1-Apr-22	Adjusted/ Written Back	For the Period	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
TANGIBLE ASSETS										
Plant & Machinery	214.48	3.59	-	218.08	76.95	-	14.96	91.92	126.16	137.53
Building	393.31	-	-	393.31	54.29	-	12.46	66.75	326.56	339.02
Electrical Installation	22.28	-	-	22.28	10.92	-	2.12	13.04	9.24	11.36
Laboratory Equipments	18.74	-	-	18.74	5.56	-	0.44	6.00	12.74	13.18
Furniture	49.98	2.96	-	52.94	16.04	-	4.74	20.78	32.16	33.94
Vehicles	30.00	-	-	30.00	11.84	-	3.56	15.40	14.60	18.16
Computers	76.23	6.77	-	83.01	67.54	-	4.02	71.56	11.45	8.70
Office Equipments	69.76	0.55	-	70.31	58.94	-	6.35	65.28	5.02	10.82
Total	874.79	13.87	-	888.66	302.08	-	48.65	350.73	537.93	572.71

INTANGIBLE ASSETS(FY 2022-23)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-22	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-23	As at 1-Apr-22	Adjusted/ Written Back	For the Period	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	23.07	-	-	23.07	20.37	-	1.54	21.91	1.16	2.70
Technical Knowhow	-	-	-	-	-	-	-	-	-	-
Total	23.07	-	-	23.07	20.37	-	1.54	21.91	1.16	2.70

CAPITAL WORK-IN PROGRESS AGEING SCHEDULE

6 FINANCIAL ASSETS-NON CURRENT

Particulars	As at 31-Mar-24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Unsecured Considered Good		
Deposit with Government Agencies & Others	23.28	23.16
Service Tax Refundable	-	-
Total	23.28	23.16

7 INVENTORIES (at lower of cost or net realizable value)

Particulars	As at 31-Mar-24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Raw Materials	22.17	22.17
Work in Progress*	-	-
Finished Goods	4.50	6.33
Stock-in-trade	7,571.85	9,175.82
Stores & Spares (including Packing Material)	53.64	49.32
Total	7,652.16	9,253.64

8 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31-03-24	As at 31-03-23
	Amount (₹)	Amount (₹)
Unsecured, Considered Good	4,112.72	3,951.46
Total	4,112.72	3,951.46

The above balances include Trade Receivables to related parties Rs. 1344.85 Lakhs (Rs. 458.50 Lakhs as on 31 Mar 2023)

Particulars	Outstanding as on 31th March 2024 for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
Undisputed trade receivables-Considered good	3,290.28	648.62	149.12	24.70	4,112.72
Undisputed trade receivables-Credit Impaired	-	-	-	-	-
Disputed trade receivables-Considered good	-	-	-	-	-
Disputed trade receivables-Credit Impaired	-	-	-	-	-

Particulars	Outstanding as on 31th March 2023 for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
Undisputed trade receivables-Considered good	3,445.98	254.60	250.88	-	3,951.46
Undisputed trade receivables-Credit Impaired	-	-	-	-	-
Disputed trade receivables-Considered good	-	-	-	-	-
Disputed trade receivables-Credit Impaired	-	-	-	-	-

9 GOVERNMENT SUBSIDIES RECEIVABLE

(₹ in lakhs)

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Subsidy Receivable from Government	61.35	18.25
Total	61.35	18.25

10 CASH & CASH EQUIVALENTS

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Balances with Bank		
- In Current Account	415.12	260.86
- In Deposit Accounts (Original maturity less than three months)	1290.50	1006.50
Cash on Hand	69.30	66.67
Liquid Deposits with Financial Institutions	-	0.00
Total	1774.91	1334.03

11 OTHER BANK BALANCE

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
- In Deposit Accounts (Original maturity more than three months)	180.00	11.30
Total	180.00	11.30

12 OTHER FINANCIAL ASSETS

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Interest Accrued	60.14	34.18
Deposit with Vendors	6.23	2.14
Total	66.37	36.32

13 CURRENT TAX ASSETS (NET)

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Current Tax Assets	154.27	31.39
Total	154.27	31.39

14 OTHER CURRENT ASSETS

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Advance to Suppliers	0.46	0.76
Balances with govt. agencies	471.40	504.24
Prepaid expenses	27.63	28.90
Other Receivables	2.32	109.28
Total	501.80	643.17

15 Equity Share Capital

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Number	Amount (₹)	Number	Amount (₹)
Authorised Equity Shares of Rs. 10/- each	5,00,00,000	Rs in Lakhs 5,000	5,00,00,000	Rs in Lakhs 5,000
Issued Subscribed & Paid up shares Equity Shares: Face Value of Rs. 10/- each Shares outstanding at the beginning of the period Shares issued during the period Shares outstanding at period end	2,00,00,000 - 2,00,00,000 2,00,00,000	2,000 - 2,000 2,000	2,00,00,000 - 2,00,00,000 2,00,00,000	2,000 - 2,000 2,000
Total	2,00,00,000	2,000	2,00,00,000	2,000

a) Details of shareholders holding more than 5% shares in the company

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Number	Percentage	Number	Percentage
Gujarat State Fertilizers and Chemicals Limited (With Nominees)	2,00,00,000	100.00	2,00,00,000	100.00
	2,00,00,000	100.00	2,00,00,000	100.00

b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. On show of hands, each holder of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Number	Amount (₹) In Lakhs	Number	Amount (₹) In Lakhs
Shares outstanding at the beginning of the period	2,00,00,000	2,000	2,00,00,000	2,000
Shares issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	2,00,00,000	2,000	2,00,00,000	2,000

d) Details of Promoters holding Shares in the company

Particulars	As at 31-Mar-24		As at 31-Mar-23		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Gujarat State Fertilizers & chemicals Limited	2,00,00,000	100.00	2,00,00,000	100.00	-

16 OTHER EQUITIES

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Retained Earnings		
Balance at the beginning of the year	4711.76	4105.85
Profit for the period	(348.80)	654.75
Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of Income Tax)	2.12	1.16
Dividend Paid / Payable (Incl. Dividend Distribution Tax)	50.00	50.00
Total	4315.08	4711.76

4661.76

17 DEFERRED TAX (ASSET) / LIABILITY (net)

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
A) Statement of Profit & Loss		
Profit & Loss Section		
Current Income tax charge	-	230.38
Deferred tax	(9.08)	(0.91)
Earlier Year Tax	3.19	(0.55)
Income tax expense reported in the statement of profit & loss	(5.90)	228.91
B) Other Comprehensive Income		
Net Loss/(gain) on remeasurement of defined benefit plan	0.71	0.39
C) Reconciliation of tax expense and the accounting profit multiplied by		
Accounting profit before Income Tax	(354.69)	883.66
Statutory income tax rate	25.168%	25.168%
Tax at Statutory income tax rate	-	222.40
Tax Effect of:		
Inadmissible expenses or expenses treated separately		22.43
Admissible deductions	-	(14.46)
Deduction Under chapter VI	-	-
Deferred tax on other items	(9.08)	(0.91)
Total tax effect	(9.08)	7.07
Income tax expense	(9.08)	229.47
Earlier Year Tax	3.19	(0.55)
Income tax expense reported in the statement of profit & loss	(5.90)	228.91
	0.00	0.00
D) Deferred Tax related to the following:		
Depreciation	41.04	38.79
Business Loss carried forward		
Expenses allowable for tax purpose in subsequent periods	(38.11)	(27.48)
Net Deferred Tax Liability / (Asset) at end of the period	2.94	11.31
Net Deferred Tax Liability / (Asset) at the beginning of the period	11.31	11.83
Deferred Tax Expense/Income during period recognised in P & L	(9.08)	(0.91)
Deferred Tax Expense/Income during period recognised in OCI	0.71	0.39

Notes:

The Company Offsets Tax Assets and Liabilities if and only if it has a legally enforceable right to set off current tax assets and Current Tax Liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same authority.

18 Long Term Provision

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Provision for Employee Benefits:		
Provision for Gratuity	65.47	61.77
Provision for Leave obligation	37.52	35.89
Total	102.99	97.66

19 TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31-Mar-24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Outstanding dues to Micro & Small Enterprises (MSME)	1,836.19	1,657.71
Outstanding dues to other than Micro & Small Enterprises *	6,067.94	6,964.99
Total	7,904.13	8,622.70

The above balances include Trade Payables to related parties Rs. 4396.39 Lakhs (Rs. 4016.25 Lakhs as on 31 March 2023)

Particulars	Outstanding as on 31st Mar 2024 for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	439.69	539.88	771.85	53.89	22.05	8.84	1,836.19
Others	672.83	2,417.37	2,323.82	632.56	16.77	4.59	6,067.94
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
TOTAL TRADE PAYABLES	1,112.52	2,957.25	3,095.67	686.45	38.82	13.42	7,904.13

Particulars	Outstanding as on 31st Mar 2023 for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	434.99	360.10	750.16	59.78	24.80	27.88	1,657.71
Others	608.41	2,027.62	4,215.76	2.87	6.37	103.96	6,964.99
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-	-
TOTAL TRADE PAYABLES	1,043.40	2,387.72	4,965.92	62.65	31.17	131.84	8,622.70

Particulars	As at 31-Mar-24	As at 31-Mar-23
	Amount (Rs.)	Amount (Rs.)
Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,836.19	1,657.71
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
The amount of interest due and payable for the year	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL

*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.

20 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Deposits Received and Retentions	400.80	212.41
Liability towards employee benefits	86.14	89.36
Total	486.94	301.77

21 CURRENT TAX LIABILITY (NET)

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Current Tax Liability		0.00
Total		-

22 OTHER CURRENT LIABILITIES

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Statutory Dues	25.43	21.21
Advance from Government of Gujarat for Project	-	
Advance from Customer	7.71	7.46
Other Payables	21.71	2.37
Total	54.85	31.04

23 PROVISIONS

Particulars	As at 31 Mar 24	As at 31-Mar-23
	Amount (₹)	Amount (₹)
Provision for Employee Benefits:		
Provision for Gratuity	21.32	12.45
Provision for Leave Encashment	2.64	2.17
Total	23.96	14.63

24 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year to Date figures for Current Period ended 31.12.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
	Amount (Rs.)	Amount (Rs.)	Amount (₹)
Revenue from Sale of Products			
Manufactured/Generated Products	0.35	0.86	0.05
Traded Products	36695.13	43387.42	47253.44
Total	36695.47	43388.28	47253.48
Revenue from Sale of Services	481.21	879.98	583.16
Margin Income	172.22	214.96	295.96
Income from Operations	37348.91	44483.22	48132.61
Details of Sale of Products			
Manufactured Products			
Sardar Amin Granules & Liquid	0.43	0.44	0.23
Liquid Bio-Fertilizer	0.00	0.00	0.00
Tissue Culture	0.05	0.56	1.47
Total Manufactured Products	0.48	1.01	1.71
Trading Products			
TC	223.15	238.69	295.51
Seeds	4078.80	4280.15	3404.18
VAM	93.13	121.19	180.68
Depot Operations	32299.91	38747.24	43371.41
Total Trading Products	36694.99	43387.28	47251.78
Total (Manufactured + Traded + Others)	36695.48	43388.28	47253.48

25 OTHER INCOME

Particulars	Year to Date figures for Current Period ended 31.12.2023	Year to Date figures for Current Period ended 31.03.2024	For the year ended 31.03.2023
	Amount (Rs.)	Amount (Rs.)	Amount (₹)
Sundry Receipt	14.70	20.33	271.25
Interest on FD	64.60	103.23	83.94
Total	79.30	123.56	355.19

26 COST OF MATERIAL CONSUMED

Particulars	Year to Date figures for Current Period ended 31.12.2023	Year to Date figures for Current Period ended 31.03.2024	For the year ended 31.03.2023
	Amount (Rs.)	Amount (Rs.)	Amount (₹)
Raw Materials			
Opening Stock	22.17	22.17	22.71
Add: Purchases	6.93	8.73	13.32
Less: Closing Stock	22.17	22.17	22.17
Total	6.93	8.73	13.86

27 PURCHASES OF STOCK IN TRADE

Particulars	Year to Date figures for Current Period ended 31.12.2023	Year to Date figures for Current Period ended 31.03.2024	For the year ended 31.03.2023
	Amount (Rs.)	Amount (Rs.)	Amount (₹)
Seeds	3759.22	3797.90	3039.30
VAM	80.77	104.07	151.29
TC	137.55	143.02	181.09
Depot Operations	29227.46	34972.35	43289.28
Total	33205.00	39017.34	46660.96

28 CHANGES IN INVENTORIES

Particulars	Year to Date figures for Current Period ended 31.12.2023	Year to Date figures for Current Period ended 31.03.2024	For the year ended 31.03.2023
	Amount (Rs.)	Amount (Rs.)	Amount (₹)
Opening Stock			
Finished Goods	6.33	6.33	4.55
Stock-in-trade	9175.82	9175.82	6623.57
Work in Progress	-	-	-
	9182.15	9182.15	6628.12
Closing Stock			
Finished Goods	4.54	4.50	6.33
Stock-in-trade	7893.21	7571.85	9175.82
Work in Progress	-	-	-
	7897.75	7576.35	9182.15
(Increase) / Decrease	1284.40	1605.80	(2554.03)

29 POWER AND FUEL

Particulars	Year to Date figures for Current Period ended 31.12.2023	Year to Date figures for Current Period ended 31.03.2024	For the year ended 31.03.2023
	Amount (Rs.)	Amount (Rs.)	Amount (₹)
Power and fuel	11.72	15.33	16.48
Total	11.72	15.33	16.48

30 EMPLOYEE BENEFIT EXPENSES

Particulars	Year to Date figures for Current Period ended 31.12.2023	Year to Date figures for Current Period ended 31.03.2024	For the year ended 31.03.2023
	Amount (Rs.)	Amount (Rs.)	Amount (₹)
Salary & Wages	563.04	881.22	801.46
Contribution to provident and other funds	74.30	103.37	97.76
Staff Welfare Expenses	50.16	61.47	76.76
Reimbursement of Personnel Expenses	262.64	576.90	460.48
Total	950.15	1622.96	1436.46

31 FINANCE COST

Particulars	Year to Date figures for Current Period ended 31.12.2023	Year to Date figures for Current Period ended 31.03.2024	For the year ended 31.03.2023
	Amount (Rs.)	Amount (Rs.)	Amount (₹)
Bank Charges	0.15	0.15	1.65
Other Cost			
Total	0.15	0.15	1.65

32 OTHER EXPENSES

Particulars	Year to Date figures for Current Period ended 31.12.2023	Year to Date figures for Current Period ended 31.03.2024	For the year ended 31.03.2023
	Amount (Rs.)	Amount (Rs.)	Amount (₹)
Consumption of Stores and Spare Parts	-	-	1.05
Water Charges	0.17	-	0.24
Packing Expenses	2.92	2.92	3.82
Repairs to Machinery & Others	3.13	4.50	8.52
Rates & Taxes (excluding income taxes)	0.46	0.61	0.57
Lease Rent	431.36	573.84	550.90
Transportation Expense	142.81	214.16	183.50
Commission Expense	-	48.64	16.60
Marketing Expenses	190.19	52.37	256.55
Depot Operation Expenses	418.29	649.29	447.74
Job Work Expenses	231.70	256.63	55.50
Legal & Professional Charges	0.63	1.02	1.42
Consultancy Expenses	7.47	10.11	10.38
Administrative Expenses	78.92	110.31	93.31
Bank Charges	11.24	12.93	11.56
Miscellaneous Expenses	30.49	386.30	35.59
Insurance Expenses	0.35	0.46	0.49
TAHA Expenses	224.38	297.89	275.38
Corporate Social Responsibility expense (refer note 36)	-	22.44	24.41
Auditors' Remuneration *	-	1.05	1.05
Total	1774.52	2645.47	1978.57
* Auditors Remuneration			
Payment to auditor as :			
For Statutory Audit	-	0.61	0.61
For Taxation Matters	-	0.44	0.44
For Others	-	-	-
Total	-	1.05	1.05

33 EARNING PER SHARE (EPS)

Particulars	Year to Date figures for Current Period ended 31.12.2023	Year to Date figures for Current Period ended 31.03.2024	For the year ended 31.03.2023
Weighted average number of Equity Shares outstanding during the year (Nos.) for basic EPS	200.00	200.00	200.00
Add: Potential equity shares (Nos.) (Share Application Money Pending for Allotment)	-	-	-
Weighted average number of Equity Shares outstanding during the year (Nos.) for diluted EPS	200.00	200.00	200.00
Nominal Value per share (Rs.)	10.00	10.00	10.00
Profit for the Year ended (Rs.)	117.17	(348.80)	654.75
Earnings per equity share (Rs.)			
Basic EPS	0.59	(1.74)	3.27
Diluted EPS	0.59	(1.74)	3.27

Note 34 Employee Benefits Plans

(a) Defined Contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit & Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 67.06 Lacs (Previous year Rs. 62.03 Lacs).

(a) Defined Benefit plans (Gratuity Plan):

The Company operates post-employment benefit defined plan for Gratuity (Unfunded).

The Gratuity Plan is governed by payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service or part thereof in excess of six months

The following table summarises the components of net benefit expense recognised in statement of profit or loss and other comprehensive income and funded status and amount recognised in the balance sheet for the gratuity plan.

(c) Details of unfunded plans are as follows:

Particulars	As on 31st March 2024	As on 31st March 2023
	Gratuity (UnFunded)	Gratuity (UnFunded)
Changes in the present value of obligation		
1. Present value of obligation as at the beginning of the year	74.22	55.86
2. Interest cost	5.31	3.74
3. Past service cost adjustments/Prior year Charges	-	-
4. Current service cost	16.45	16.63
5. Benefits paid	(8.58)	(0.46)
6. Actuarial (Gain) / Loss arising from change on account of experience changes	(2.83)	(1.55)
7 Present value of obligation as at the end of the year	84.56	74.22
The defined benefit obligation is	Unfunded	Unfunded
Changes in the fair value of plan assets		
1. Present value of plan assets (Opening)	-	-
2. Past contribution / Adjustment to Opening Fund	-	-
3. Expected return on plan assets	-	-
4. Interest Income	-	-
5. Actuarial Gain / (Loss)	-	-
6. Employers Contributions	-	-
7. Employees Contributions	-	-
8. Benefits paid	-	-
9. Expense deducted from the fund	-	-
10. Fair Value of Plan Assets (Closing)	-	-
Amount recognised in the Balance Sheet		
1. Fair Value of Plan Assets as at the end of the year	-	-
2. Present Value of Obligation as at the end of the year	(84.56)	(74.22)
3. Amount recognised in the Balance Sheet	(84.56)	(74.22)
Expense recognised in P&L during the year		
1. Current Service Cost	16.45	16.63
2. Net Interest Cost	5.31	3.74
3. Expense recognised during the year	21.75	20.37
Expense recognised in OCI during the year		
1. Return on Plan Assets, Excluding Interest Income	-	-
2. Actuarial (Gains)/Losses on Obligation	(2.83)	(1.55)
3. Net (Income) / Expense recognised during the year	(2.83)	(1.55)

(d) Assumptions

Particulars	As on 31st March 2024	As on 31st March 2023
1. Discount rate	7.18%	7.31%
2. Salary growth rate	5.22%	7.00%

(e) The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors.

(f) Maturity Profile

Particulars	As on 31st March 2024	As on 31st March 2023
	Cash Flow (₹)	Cash Flow (₹)
1 st following year	21.32	12.45
2 nd following year	12.52	11.44
3 rd following year	11.77	10.89
4 th following year	10.48	10.14
5 th following year	9.35	9.05
Sum of Years 6 To 10	28.60	29.61
Sum of Years 11 and above	20.04	22.25

(g) Details of unfunded plans is as follows:

Particulars	As on 31st March 2024	As on 31st March 2023
	Gratuity (UnFunded)	Gratuity (UnFunded)
Net Asset/(Liability) recognised in Balance Sheet (including experience adjustment impact)		
1. Present value of defined Benefit obligation	84.56	74.22
2. Fair Value of Plan Assets	-	-
3. Status(Surplus/(deficit))	(84.56)	(74.22)
4. Experience Adjustment of Plan Assets(Gain/(loss))	-	-
5. Experience Adjustment of Adjustment of obligation((Gain)/loss)	(2.83)	(1.55)

(h) Effect of one percentage change in assumed discount rate and salary escalation rate

Particulars	As on 31st March 2024	As on 31st March 2023
	Gratuity	
1 Delta Effect of +1% Change in Rate of Discounting	(2,73,795.00)	(2,80,191.00)
2 Delta Effect of -1% Change in Rate of Discounting	2,98,421.00	3,06,490.00
3 Delta Effect of +1% Change in Rate of Salary Increase	3,01,240.00	3,04,441.00
4 Delta Effect of -1% Change in Rate of Salary Increase	(2,81,241.00)	(2,83,502.00)

35 GOVERNMENT SUBSIDIES

Particulars	Year to Date figures for Current Period ended 31.03.2024	For the year ended 31.03.2023
	Amount (Rs.)	Amount (₹)
Revenue from Operation (Note-24) includes		
Subsidy from Government of India under NFMS & AGR-2 scheme		3.28
Trade Receivables (Note-9) includes		
Subsidy from Government of India under NFMS & AGR-2 scheme		18.25

36 Details of CSR Expense

(₹ in Lakhs)

	Particulars	Year ended 31st March 2024	Year ended 31st March 2023
a)	Amount required to be spent by the company during the year	22.44	24.41
b)	Amount of expenditure incurred		
	(i) Construction/acquisition of any assets		
	(ii) On purposes other than (i) above	22.44	24.41
c)	Shortfall at the end of the year	-	-
d)	Total of previous year shortfall	-	-
e)	Reason for shortfall	-	-
f)	Nature of CSR activities	Education Purpose	Education Purpose
g)	Details of related party transactions	22.44	24.41
h)	Provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

Note - 37 Related party transactions

(₹ in lakhs)

Name of the Party	Nature of Relationship	Nature of Transaction	FY 2023-24	FY 2022-23
Gujarat State Fertilizers and Chemicals Limited	Holding Company	Purchase of goods	28,242.04	33717.48
		Sale of materials	1,299.68	724.70
		Reimbursement of expenses	451.42	393.28
		Other Income (Margin Income)	214.96	295.96
		Dividend paid	50.00	50.00
		Outstanding balance-Payables	(4,318.37)	(3,759.20)
		Outstanding balance-Receiveable	1,015.64	315.68
Gujarat Green Revolution Company	Associate Company of Holding Company	Sale of Agronomic Services	416.79	401.29
		Outstanding balance-Receiveable	321.79	125.51
Gujarat Narmada Valley Fertilizers Company Limited	Related Party of Holding Company	Purchase of Materials	244.22	865.14
		Sale of Material	76.64	74.13
		Outstanding balance-Payables	(1.52)	(53.68)
		Outstanding balance-Receiveables	7.42	17.31
Indian Potash Limited	Related Party of Holding Company	Purchase of Materials	2,217.84	4,562.86
		Outstanding balance-Payables	(76.50)	(203.37)
GSFC Education Society	Related Party of Holding	Donation Granted	22.44	24.41
GSFC Science Foundation	Other Related Party	Deputation & Other Cost to be recovered	12.39	11.99

Transactions with Key Managerial Personnel:	S K Mishra/M.P.Punwar #, CEO	Remuneration	34.42	40.78
	D. D. Bhargamiya, CFO		12.24	8.87
	Purvi Dani, CS		8.94	4.35

#Shri M P Punwar appointed as a CEO w.e.f. 1st Feb 2024

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Related Party Transaction amounts shown in above table are inclusive of taxes. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(₹ in Lakhs)

Remuneration to key management personnel:	For the year ended	
	31-Mar-24	31-Mar-23
Short term employee benefits	49.38	51.11
Post employment benefits	4.28	1.22
Long-term employee benefits	1.95	1.67
Total	55.61	54.00

a Analytical Ratios

Sr. No	Ratio	Amount as on 31st March 2024	Ratio as on 31st March 2024	Amount as on 31st March 2023	Ratio as on 31st March 2023	% Deviation
1	Current Ratio					
	Current Assets	14,503.59	1.71	15,279.56	1.70	0.53%
	Current Liabilities	8,469.89		8,970.12		
2	Debt-to-equity Ratio					
	Liabilities	NOT APPLICABLE				0.00%
	Equity					
3	Debt Service Coverage Ratio					
	Profit before interest, tax and, Depreciation	NOT APPLICABLE				0.00%
	Total Current Debt					
4	Return on Equity Ratio					
	Net Profit for the year(PAT)	(348.80)	-5.52%	654.75	9.76%	-156.62%
	Equity	6,315.08		6,711.76		
5	Inventory Turnover Ratio					
	Cost of Goods Sold	44,483.22	5.26	48,132.61	6.04	-12.83%
	Inventory	8,452.90		7,973.06		
6	Receivables Turnover Ratio					
	Revenue from operations	44,483.22	11.03	48,132.61	12.81	-13.88%
	Average Receivables	4,032.09		3,757.31		
7	Payables Turnover Ratio					
	Cost of Goods Sold	40,631.87	4.92	44,120.79	6.32	-22.21%
	Average Payables	8,263.41		6,979.93		
8	Net capital turnover Ratio					
	Revenue from operations	44,483.22	7.21	48,132.61	8.02	-10.09%
	Average Working Capital	6,171.57		6,003.93		
9	Net profit ratio					
	Net Profit for the year(PAT)	(348.80)	-0.78%	654.75	1.36%	-157.64%
	Net Sales	44,483.22		48,132.61		
10	Return on Capital employed Ratio					
	Profit before interest and tax	(354.54)	-18%	885.31	44%	-140.05%
	Capital Employed	2,000.00		2,000.00		
11	Return on investment Ratio					
	Current Value of Investment–Cost of Investment	-	-	-	-	0.00%
	Cost of Investment	-		-		

Note:Explanation for change in ratio above 25%

- (i)Return on Equity Ratio declined due to reduction in Net Profit in comparison with previous year
(ii)Payable Turnover Ratio improved due to lower trade payables
(iii)Net Profit Ratio declined due to reduction in margins of Non bulk Agro & Fertiliser products
(iv)Return on Capital employed ratio declined due to decrease in Profit before tax.

b Others

Other than in the normal and ordinary course of business there are no funds that 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

39 LEASES :

The Company has taken various shops and godowns under operating lease or rental agreements. These are generally cancellable having a term of one year extendable for further one year on the discretion of the Company and are of rental nature. Payments are recognised in the statement of profit and loss

40 IMPACT OF COVID-19 IN FINANCIAL STATEMENT :

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results as entity is under exempted category providing services under normal course of business during period of COVID 19. The Company expects to fully recover the carrying amount of assets. The impact of the global health pandemic may be different from that estimated as

41 Relationship with Struck off Companies

The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

42 PREVIOUS YEAR'S FIGURES :

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

There is no contingent liability of the company.

Balances of Sundry Creditors and Sundry Debtors are subject to confirmation and reconciliation

Signatures to Notes 1 to 42 forming part of the financial statements

In terms of our report attached

For Parikh Mehta & Associates

Chartered Accountants

Firm Registration No. 112832W