

2022-23

# ANNUAL REPORT



☎ 079-40373967

🌐 [www.croplifescience.com](http://www.croplifescience.com)



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### Communication to Shareholders:

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent through e-mail to the Shareholders. Further, in compliance with the provisions of the Companies Act, 2013, the Rules framed thereunder and the recent Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), electronic copies of the Notice of the 17th Annual General Meeting (AGM) and the Annual Report for the Financial Year 2022-23 will be sent to all the Shareholders whose e-mail addresses are registered with the Company / Depository Participant(s). Shareholders may note that the Notice of the 17th AGM and the Annual Report 2022-23 will also be available on the Company's website (at [www.croplifescience.com](http://www.croplifescience.com)), on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., National Stock Exchange of India Limited (at [www.nseindia.com](http://www.nseindia.com)) and on the website of National Securities Depository Limited (NSDL) (at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)).





**Mr. Rajeshkumar Vrajlal Lunagariya**

**Managing Director**



**Message from Managing Director:**

**Dear Shareholders,**

I am delighted to address you by the medium of this Annual report for F.Y. 2022-23. CLSL started as a small-scale unit in the year 2006 for the manufacturing of crop protection chemicals. On 30<sup>th</sup> August, 2023 the Company attained a milestone by listing on the NSE Emerge Platform. I wanted to thank all the investors in placing trust on the company and immense support in our growth journey.

**Forward Looking:**

The Company is continuously striving to add more products to our portfolio and willing to focus more on brands. We also intend to strengthen our existing brand building activities including dealer training programs, field demonstrations, field shows, farmers training programs and participation in various national and international exhibitions for marketing our products.

Further the Company is also focusing on increasing its geographical presence. Our emphasis is on expanding the scale of our operations as well as growing our distributor supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

I wish to convey my deep appreciation to all those who have played a vital role in our journey of advancement. My heartfelt thanks extend to our committed team, whose unwavering dedication has been instrumental in shaping our brand. I hold sincere gratitude for our valued customers, farmers, and dealers, whose trust has been a cornerstone of our progress. Furthermore, I express my gratitude to our shareholders and investors for their unwavering confidence in our business approach. As we set forth on a new path towards creating even greater worth, we humbly request your ongoing support in our mission to forge an enhanced organization.



### Our Products

Leading manufacturer of a diverse variety of goods including Insecticides, Fungicides, Herbicides, Micro fertilizers, Bio-Pesticides, Bio-Fertilizers, plant growth regulators, and soil plant health solutions.



### Quality Assurance

Company's unit certified with International Standard ISO 9001:2015 and ISO 14001:2015 for quality assurance.



Technical



Plant Growth Regulators



Formulation



Organic Products



Fertilizers



Formulation Brand

### MISSION

We help in improving of life for the world's population by supplying quality products that helps our farmers increasing yields and crop quality to satisfy global demand for food, feed, fibers and energy.

### VISION

We create results for our customers supplying broad range of quality crop protection products. We strongly believe in "Value for Money".



**MAJOR EVENTS SINCE INCORPORATION OF COMPANY**



**2006-07**

Our Company was incorporated on 24th May, 2006  
The Company Commenced its business operation



**2006-07**

Company has started production of Agro Chemical Product



**2012-13**

Company has started exporting pesticides to Indonesia



**2013-14**

Company has started exporting to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and Other Countries



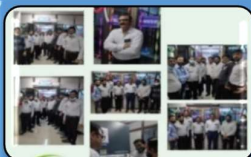
**2019-20**

Company achieved the Milestone of reaching Rs. 100 Crore Turnover



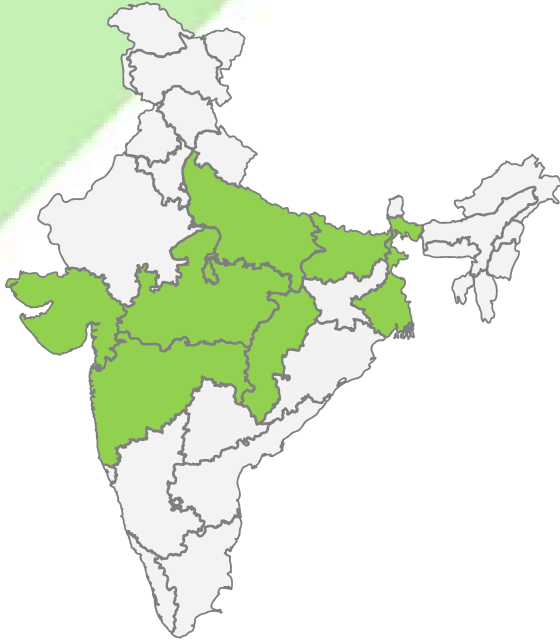
**2020-21**

Company received an award for Highest Manufacturing performance amongst Medium Scale Units of GIDC, Ankleshwar, for the year 2020-21 from Ankleshwar industries Association.



**2021-22**

The Company inaugurated Biological Research and Development Laboratory at Ankleshwar



### Our Presence in Domestic Market

-  Gujarat
-  Madhya Pradesh
-  Maharashtra
-  Chhattisgarh
-  Uttar Pradesh
-  West Bengal
-  Bihar

The manufacturing unit is located at Ankleshwar, Gujarat, We are having godowns in the above mentioned states which play a crucial role in the supply chain management of the company in all over the Country.

### EXPORTS



We export high-value, branded Products in Egypt, Saudi Arabia, Iran, Oman, Nepal, Bangladesh, Thailand, Malaysia, Indonesia, Vietnam.



**CROP LIFE SCIENCE LTD**

Enrich Your Growth



**OUR BEST SELLING PRODUCTS IN THE F.Y. 2022-23**



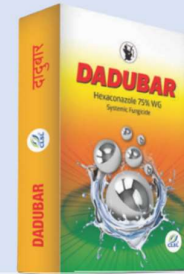
**Armeezin**



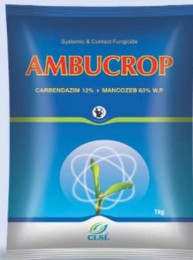
**Suforty-90**



**Libra**



**Dadubar**



**Ambucrop**



**Bio-Shakti**



**Qvidic**



**Seapen**



**P-Dozer**



**Rustblast**



**CROP LIFE SCIENCE LTD**



**LIBRA**

INSECTICIDES

- IT IS HIGHLY EFFECTIVE, LOW POISONOUS AND ENVIRONMENT SAFETY INSECTICIDE.
- IT CAN BE DEGRADED IN THE EARTH QUICKLY AND NO ACCUMULATED.
- IT IS SAFE FOR ENVIRONMENT.
- IT IS RECOMMENDED FOR THE CONTROL OF BOLLWORMS IN COTTON.
- EXCELLENT RAIN FASTNESS.



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**CROP LIFE SCIENCE LTD**



**ARMEEZIN**

- ARMEEZIN IS SOIL-APPLIED INSECTICIDE AND HAVING QUICK ACTION AGAINST SUCKING AND CHEWING PESTS.
- IT HAS LABELLED FOR USE ON GROUND NUT, SUGARCANE, RICE AND COTTON.
- ARMEEZIN MAY DIRECT THE APPLICATION AT THE BASE OF THE PLANT FOR OPTIMUM ROOT UPTAKE WHEN MAKING POST-EMERGENCE APPLICATIONS.

50 to 60 gm/acre




[www.croplifescience.com](http://www.croplifescience.com)




CLSL CROP LIFE SCIENCE LTD Farmers care

# SUFORTY - 90



- Suforty is a fertilizer which developed by advance technology (WDG).
- Suforty is essential for all Indian soil because 40 to 50% average deficiency of Sulphur in Indian soil.
- Suforty is highest Sulphur contain fertilizer.
- Suforty is ready food for plant because it is in sufate form so plant can use immediately & up to long time.

3 kg per acre

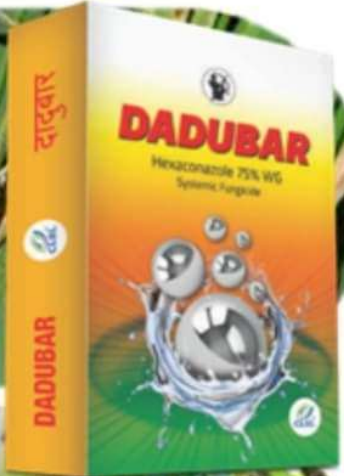


www.croplifescience.com

CLSL CROP LIFE SCIENCE LTD Farmers care

# DADUBAR

It has good protective, curative, eradicate and anti sporulate mode of action. It is a broad-spectrum fungicide highly useful for management of Sheath blight and sheath rot on paddy.



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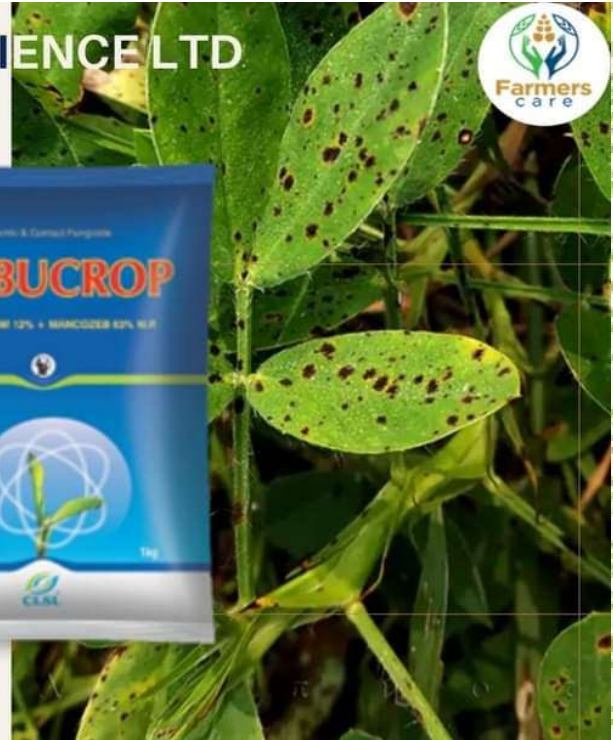
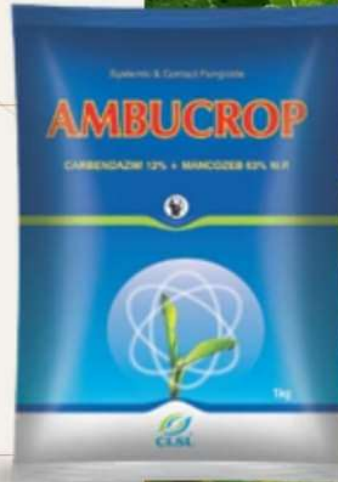
## CROP LIFE SCIENCE LTD



# AMBUCROP

- Due to contact & systemic action control disease very effectively with broad spectrum activity.
- Very effectively control of blast, alternaria leaf spot, tikka & wilt.
- Better for seed borne diseases management particularly when fungi rhizoctonia and fusarium occurs.

300 gm per acre



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## CROP LIFE SCIENCE LTD



Bio-Shakti is a bio organic product.

Bio-Shakti is a very useful for organic crop production.

Bio-Shakti increase root development.

Bio-Shakti improve tuber size, shape & quality so it is very popular for use in various crops like paddy, cotton, garlic, onion, potato etc.

Bio-Shakti increase chlorophyll in leaves.

# BIO - SHAKTI



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**CLSL** **CROP LIFE SCIENCE LTD** **Farmers care**

# SEAPEN

Plant Growth Regulator

**200 ml per acre**

[www.croplifescience.com](http://www.croplifescience.com)

**CLSL** **CROP LIFE SCIENCE LTD** **Farmers care**

## PLANT GROWTH REGULATOR

### P - DOZER

Enhances produce quality and quantity in agriculture crops.

[www.croplifescience.com](http://www.croplifescience.com)



**CLSL** **CROP LIFE SCIENCE LTD** **Farmers care**

**RUSTBLAST**

- RUSTBLAST IS A REVOLUTIONARY FUNGICIDE.
- RUSTBLAST IS UNIQUE COMBINATION OF TWO FUNGICIDE.
- IT IS A PREVENTIVE & CURATIVE FUNGICIDE, IT TRANSLOCATE THROUGH XYLEM IN PLANT.
- INDICATION – SEATHBLIGHT & BLAST OF PADDY

**200–280 ML PER ACRE**

[www.croplifescience.com](http://www.croplifescience.com)

**CLSL** **CROP LIFE SCIENCE LTD** **Farmers care**

**ASTU**  
**INSECTICIDE**

- The formulation is a combination product of Buprofezin, an insect growth regulator and Deltamethrin, a pyrethroid group of Insecticide.
- It is effective for the control of resistant and tolerant brown Plant Hopper attacks on Paddy crop in specific.
- It is effective against leaf folder of paddy.

**500 TO 600 ML PER ACRE**

[www.croplifescience.com](http://www.croplifescience.com)





**CROP LIFE SCIENCE LTD**



# KINGAM GOLD

- Fast action by dissolves rapidly and completely in water.
- Chelated Zinc EDTA is highly efficient and available to support plant growth resulting in higher yields.
- This fertilizer can be used from seedlings to the mid-season application which can be done through irrigation or foliar sprays.
- It is compatible with other crop care products.



**Foliar Spray: 100-150 per acre**  
**Soil Application: 500 gm per acre**

[www.croplifescience.com](http://www.croplifescience.com)



**CROP LIFE SCIENCE LTD**



# HUMIGROW

**250-500 gm per acre**

- Purely natural product no toxicity, no pollution and safe for use.
- Fast action or easy to apply by 100% soluble in water.
- Stimulates plant enzymes and hormones.
- Improve nutrients uptake through the leaves and roots.
- Increase crop yield by plant growth, promoting fruit setting.
- Improve the quality of fruits and fruits enlargement



Website: [www.croplifescience.com](http://www.croplifescience.com)



**ACTIVITIES CARRIED OUT BY COMPANY**



**Dealer Meeting in Madhya Pradesh**  
With Director - Mr. Sunil Virolia ,  
Business Head - Mr. Surinder Mattoo  
And Regional Manager - Mr. Harshdeep Bapat

**Pan India Farmers Meet**







Inauguration of Corporate office at Vadodara

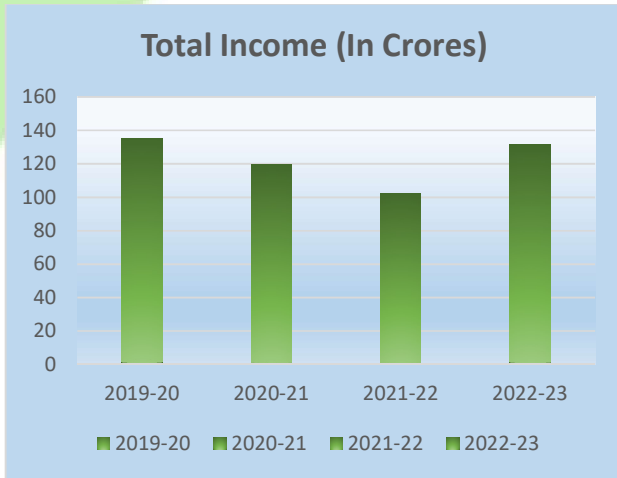


Listing at NSE Emerge (Listed on 30/08/2023)

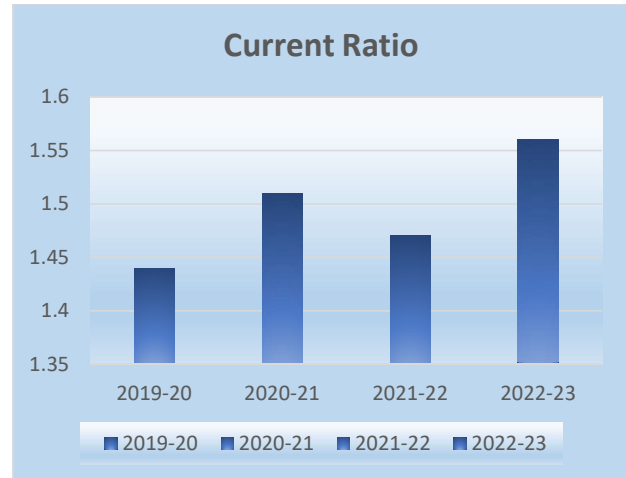




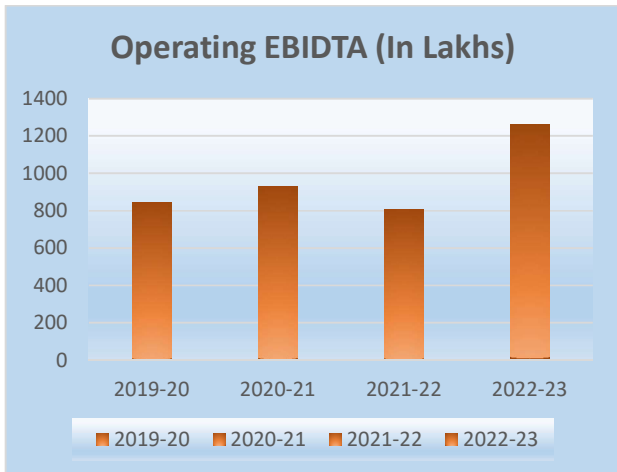
**FINANCIAL KEY PERFORMANCE INDICATORS OF OUR COMPANY**



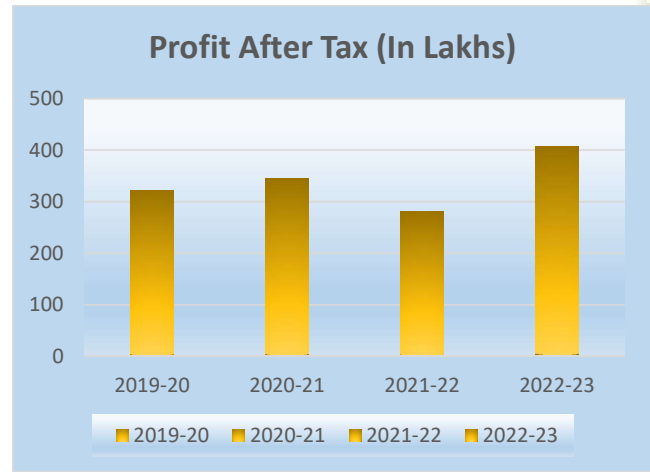
**Total Income**



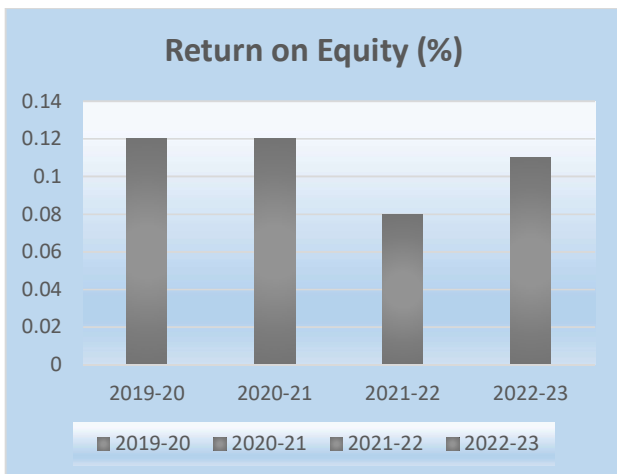
**Current Ratio**



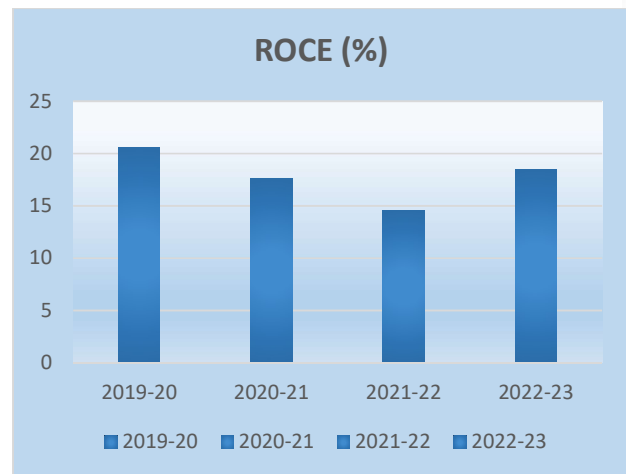
**Operating EBIDTA**



**Profit After Tax**



**Return on Equity (%)**



**ROCE (%)**

CORPORATE INFORMATION

**CROP LIFE SCIENCE LIMITED**

[CIN: U24124GJ2006PLC048297]

**BOARD OF DIRECTORS**

Mr. Rajeshkumar Vrajlal Lunagariya (DIN: 01580748)	Managing Director
Mr. Ashvinkumar Ravjibhai Lunagaria (DIN: 02731913)	Whole-Time Director
Mr. Chunilal Samajubhai Virolia (DIN: 07984858)	Whole-Time Director
Mr. Harendra Mukeshbhai Sevak (DIN: 09804730)	Independent Director
Mrs. Parulben Hiteshkumar Shah (DIN: 09804959)	Independent Director
Mr. Devang Bhikhubhai Parekh (DIN: 09814005)	Independent Director
Mrs. Rajvi Nikunj Shah (PAN: CTEPS2924N)	Chief Financial Officer (CFO)
Mr. Sherry Kallil Sunny (PAN: EHAPK2620B)	Company Secretary

**AUDIT COMMITTEE**

Devang Bhikhubhai Parekh	Chairman
Harendra Mukeshbhai Sevak	Member
Ashvinkumar Ravji Lunagaria	Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Harendra Mukeshbhai Sevak	Chairman
Parulben Hiteshkumar Shah	Member
Chunilal Samajubhai Virolia	Member

**NOMINATION AND REMUNERATION COMMITTEE**

Parulben Hiteshkumar Shah	Chairman
Devang Bhikhubhai Parekh	Member
Harendra Mukeshbhai Sevak	Member



**MR. RAJESHKUMAR VRAJLAL LUNAGARIYA**

**MANAGING DIRECTOR**

Mr. Rajesh V Lunagariya aged 53 years, is a Promoter and Managing Director of the company, having more than 22 years of multi-faceted experience in Manufacturing, Production, Procurement, Marketing in the Engineering and Agrochemical Industry. He has completed his SSC exams from the Gujarat Secondary Education Board, Gandhinagar. He is having 30 years of experience in agro chemical business. In our company he is taking care of production, research, QC & marketing department.



**MR. ASHVINKUMAR RAVJIBHAI LUNAGARIA**

**WHOLE-TIME DIRECTOR**

Mr. Ashvin R Lunagariya aged 58 years, is a founder Promoter and Whole Time Director of the company. He holds a bachelor's degree in Science from the Saurashtra University. He is having wide experience in chemical industry. He is having 35 years of experience in agro chemical business. In our company he looks after administration, accounts, finance & legal department.



**MR. CHUNILAL SAMAJUBHAI VIROLIA**

**WHOLE-TIME DIRECTOR**

Mr. Chunilal Samajubhai Virolia aged 56 years, is a Whole Time Director of the company. He holds a bachelor's degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited as Marketing Executive for entire Gujarat Except Saurashtra Region. Later on join in United Phosphorus Limited as an Area Manager of Baroda region for 21 years Then after he joined Crystal Crop Protection Pvt Ltd as a Regional Business Manager, Ahmedabad Region. He has over all 30 years of experience in various aspects of agro chemical industry.



**MR. HARENDRA MUKESHBHAI SEVAK**  
**INDEPENDENT DIRECTOR**

Mr. Harendra Mukeshbhai Sevak aged 35 years, is an Independent Director of the company. He holds a Bachelor of Commerce from Gujarat University, Bachelor of Laws and Master of Law (Criminal Law) from Sardar Patel University. He has 10 years of experience as an Advocate and doing his Practicing as an Independent Advocate at the District Council of Nadiad (Kheda).

**MRS. PARULBEN HITESHKUMAR SHAH**  
**INDEPENDENT DIRECTOR**

Mrs. Parulben Hiteshkumar Shah aged 50 years, is an Independent Director of the company. She holds a Master degree in Commerce, Bachelor of Commerce and diploma in Computer Science from Saurashtra University. She has 15 years of experience in the field of Accounts and finance. She has ability to quickly analyze key business drivers and develop strategies to grow the bottomline.

**MR. DEVANG BHIKHUBHAI PAREKH**  
**INDEPENDENT DIRECTOR**

Mr. Devang Bhikubhai Parekh aged 51 years, is an Independent Director of the company. He holds a Bachelor of Commerce from Gujarat University and Bachelor of Laws from Gujarat University. He has over all 23 years of experience in the handling various legal cases

CORPORATE INFORMATION

**CROP LIFE SCIENCE LIMITED**

[CIN: U24124GJ2006PLC048297]

**GENERAL INFORMATION**

**REGISTERED OFFICE:**

209, Primate, Near Judges Bungalow Cross Road,  
Bodakdev, Ahmedabad – 380 015.  
Gujarat, India

**FACTORY ADDRESS:**

Plot No. 5165, 5166 & 5151, G.I.D.C. Estate,  
Ankleshwar – 393002 (Gujarat)

**REGISTRAR AND SHARE TRANSFER AGENT:**

Purva Sharegistry (India) Private Limited  
Unit No. 9, Shiv Shakti Industrial Estate,  
JR Boricha Marg, Lower Parel (East),  
Mumbai – 400 011, Maharashtra – India.

**CORPORATE OFFICE:**

6th Floor, ABS Tower, Old Padra Road, Near Chakli  
Circle, Bhakti Nagar, Vadodara – 390007 Gujarat, India

**STATUTORY AND PEER REVIEWED AUDITOR:**

M/S Shah & Shah, Chartered Accountants  
Address: 207, Samedh, Besides Associated Petrol  
Pump, C.G. Road, Ahmedabad, Gujarat-GJ- 380006  
Tel No. +91 7940307519  
Firm Registration No.: 131527W

**BANKERS:**

HDFC Bank Limited  
No 3, Shapath, Sarkhej - Gandhinagar Hwy,  
near GNFC Tower, Bodakdev, Ahmedabad,  
Gujarat 380054

ICICI Bank Limited

ICICI Bank Tower, Near Chakli Circle, Old  
Padra Road, Vadodara- 390007, India



## Notice of the 17<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the **17<sup>th</sup> ANNUAL GENERAL MEETING** (“AGM”) of the Members of **CROP LIFE SCIENCE LIMITED** (the Company) will be held on **Wednesday, December 13th, 2023 at 11:00 A.M. (IST)** through video conference (“VC”)/other Audio Visual Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 209, Primate, Near Judges Bungalow Cross Road, Bodakdev, Ahmedabad- 380 015.

### **ORDINARY BUSINESS:**

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#### **Adoption of Financial Statements**

##### **1. To receive, consider and adopt:**

(i) The Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2023 together with report of the Board of Directors & Auditors thereon.

2. To appoint a Director in place of Mr. Chunilal Samajubhai Viroliya (DIN 07984858), who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and if thought fit to pass the following resolution with or without modification as **Special Resolution**: -

#### **Appointment of M/s. Shah & Shah, Chartered Accountants (ICAI Firm Registration No: 131527W) as the Statutory Auditors of the Company:**

“**RESOLVED THAT** pursuant to the provisions of the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), appointment of M/s. SHAH & SHAH, Chartered Accountants (ICAI Firm Registration No: 131527W), who were appointed by the Board of Directors as the Statutory Auditors of the Company w.e.f. 08th December, 2023 till the conclusion of this Annual General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s. Painter and Associates, Chartered Accountants (ICAI Firm Registration No. 123969W).

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board, M/s. SHAH & SHAH, Chartered Accountants, Ahmedabad (Firm Registration No.: 131527W) be and are hereby appointed as the Statutory Auditor of the Company, for a term of five consecutive years to hold the office from the conclusion of this 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company at such remuneration plus service tax, out-of-pocket expenses etc. as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company”

## **SPECIAL BUSINESS:**

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### **4. Ratification of the remuneration of the Cost Auditors for the financial year ending March 31st, 2024:**

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

**“RESOLVED** that pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, remuneration of M/s Y S Thakar & Co., the Cost Accountants, (Firm Registration Number: 000318) appointed by the Board of Directors of the Company as the Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2023-24 commencing 1 April 2023, of Rs. 1,00,000/- (Rupees One Lakh Only) only per annum, plus GST, as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the Cost Audit, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors, and/or Company Secretary, and/or Chief Financial Officer be and is hereby authorized to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

### **5. Approval to make investments, give loans, guarantees and provide securities under Section 186 of the Companies Act, 2013**

To consider and if thought fit to pass with or without modification the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities of any body corporate up to an aggregate amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) in addition to the limit allowed under Section 186 of the Companies Act, 2013 without getting the approval of shareholders.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

### **6. To approve transactions under Section 185 of the Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other



investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 100 Crore/- (Rupees One Hundred Crores only).

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

### 7. Approval for Related Party Transaction for The Financial Year 2023-24:

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (the “Act”) and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as the Board of Directors may deem fit, up to a maximum aggregate value as mentioned in the below mentioned table for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

Sr. No.	Name of the Related Party	Description of Contracts /Arrangement/ Transactions	Tenure of Contracts /Arrangement/ Transactions	Amount in crores (For the F.Y. 2023-24)
1.	Hetban Spechem Limited (a public company in which a director or manager is a director)	Sale, Purchase or Supply of any Goods or Materials	April 01, 2023 to March 31, 2024	10
2.	Hetban Spechem Limited (a public company in which a director or manager is a director)	Leasing of Property of any kind	April 01, 2023 to March 31, 2024	10
3.	CLSL Pack Science Private Limited (a private company in which a director is a member or director)	Sale, Purchase or Supply of any Goods or Materials	April 01, 2023 to March 31, 2024	10
4.	CLSL Solutions Private Limited (a private company in which a	Sale, Purchase or Supply of any Goods or Materials	April 01, 2023 to March 31, 2024	5

	director is a member or director)			
5.	Techno Mac Enterprises (Proprietorship of relative of director)	Sale, Purchase or Supply of any Goods or Materials	April 01, 2023 to March 31, 2024	5
6.	Bansil Lunagariya (Relative of Director)	Appointment to any office or Place of Profit in the Company	April 01, 2023 to March 31, 2024	1
7.	Rajan Lunagariya (Relative of Director)	Appointment to any office or Place of Profit in the Company	April 01, 2023 to March 31, 2024	1

**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**Registered Office**

209, Primate, Nr. Gormoh Restaurant, Opp. Mother Dairy, Judges Bungalow Cross Road, Ahmedabad-380015

**For and on behalf of Board**

**Crop Life Science Limited**

**Date: 28/08/2023**

**Place: Ahmedabad**

Rajeshkumar Vrajlal Lunagariya  
Managing Director  
DIN: 01580748

Ashvinkumar Ravji Lunagaria  
Wholetime Director  
DIN: 02731913



## NOTES

1. The Registrar of Companies, Gujarat and Dadra Nagar Haveli vide its Order dated 14<sup>th</sup> September, 2023 granted an extension of 2 months and 15 days from 30.09.2023 to conduct the Annual General Meeting of the Company. Accordingly, the meeting has been conducted on or before the extended period and in compliance with the respective applicable provisions.
2. Pursuant to the General Circular No. 10/2022 dated 28 December 2022, and General Circular No. 09/2023 dated 25 September, 2023 issued by Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by the MCA in this regard (collectively to be referred to as "MCA Circulars") and Circular SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 05 January 2023 issued by Securities and Exchange Board of India ("SEBI") read together with other circulars issued by SEBI in this regard (collectively to be referred to as "SEBI Circulars"), Companies are allowed to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue till 30 September 2024. Hence, in compliance with the said circulars and provisions of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The Notice calling the AGM has been uploaded on the website of the Company at <https://www.croplifescience.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE LIMITED at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of Purva Share Registry (I) Pvt. Ltd. (RTA) (agency for providing the Remote eVoting facility) i.e. [www.purvashare.com](http://www.purvashare.com).

### Dispatch of Notice and Annual Report through electronic means

1. In compliance with the MCA Circulars read with Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the **Annual Report 2022-23** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **17<sup>th</sup> November, 2023** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Purva Shareregistry (India) Pvt Ltd"/ "RTA") or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.
2. The Notice can also be accessed at the Company's website <https://www.croplifescience.com> and at the website of the Stock Exchange National Stock Exchange of India Limited <https://www.nseindia.com/> and at the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
3. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

### Proxy form

4. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice**. However, Pursuant to Section 112 and Section 113 of the

Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

### **E-Voting facility and joining of AGM through VC / OAVM**

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 17<sup>th</sup> AGM. Shareholders are requested to refer Page No. **28 to 34** for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website <https://www.croplifescience.com>.
6. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.
8. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.
9. The voting period **begins on Sunday, 10<sup>th</sup> December, 2023 at 9.00 a.m.** and **ends on Tuesday, 12<sup>th</sup> December, 2023 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Wednesday, 6<sup>th</sup> December, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
10. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM

is 022-23058542/43.

### **Book Closure and Cut-off Date for Dividend & Voting**

13. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 7<sup>th</sup> December, 2023 to Wednesday, 13<sup>th</sup> December, 2023** (both days inclusive) for the purpose of Annual General Meeting.
14. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., **Wednesday, 6<sup>th</sup> December, 2023**.

### **Quorum**

15. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

### **Scrutinizer for conducting E-Voting**

16. The Company has appointed **Mr. Utkarsh Shah proprietor of M/s. Utkarsh Shah & Co. (Membership No. F12526, COP: 26241), Practicing Company Secretary, Ahmedabad** to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

### **Voting Result**

17. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to National Stock Exchange of India Limited and where equity shares of the Company are listed.

### **PREVENT FRAUDULENT TRANSACTIONS**

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.



19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

### Inspection of Documents

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to [cs@croplifescience.com](mailto:cs@croplifescience.com)

### Financial Information required

21. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at **least 10 (Ten) days before** the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at [cs@croplifescience.com](mailto:cs@croplifescience.com) so that the information required may be made available at the Meeting.
22. The Company is pleased to provide members, facility to exercise their right to vote at the **17<sup>th</sup> Annual General Meeting (AGM)** by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
23. The Recording/transcript of the AGM will be made available on the website of the Company <https://www.croplifescience.com> in the Investors Section, as soon as possible after the Meeting is over.

### INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. **Shareholders**

are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.</li> <li>5) The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online” for IDeAS Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<p>Dividend Bank Details</p> <p><b>OR</b> Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

7. After entering these details appropriately, click on “SUBMIT” tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN of Deep Polymers Limited.
12. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [cs@croplifescience.com](mailto:cs@croplifescience.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.



5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@croplifescience.com](mailto:cs@croplifescience.com)

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

**All grievances connected with the facility for voting by electronic means may be addressed to: -  
Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor,  
Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013**

or

send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

NAME	CONTACT DETAILS
COMPANY	Crop Life Science Limited Mr. Sherry K. Sunny E-MAIL: <a href="mailto:cs@croplifescience.com">cs@croplifescience.com</a>

REGISTRAR AND TRANSFER AGENT ('RTA AGENT')	Purva Sharegistry (India) Private Limited <b><u>E-MAIL - support@purvashare.com</u></b>
E-VOTING AGENCY	Central Depository Services [India] Limited <b>E-MAIL: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a></b>
SCRUTINIZER*	Mr. Utkarsh Shah – Practicing Company Secretary M/s. UTKARSH SHAH & CO. <b>E-MAIL – <a href="mailto:info@csutkarsh.com">info@csutkarsh.com</a></b>

**This Explanatory Statement is provided, though not required, as per Section 102 of the Companies Act, 2013**

M/s. SHAH & SHAH, a firm of Chartered Accountants (ICAI Firm Registration No: 131527W) were appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Painter and Associates, Chartered Accountants (ICAI Firm Registration No. 123969W) till the conclusion of ensuing Annual General Meeting.

M/s. SHAH & SHAH have submitted the certificate of eligibility as per the provisions of the applicable laws. Members are requested to approve the appointment of M/s. SHAH & SHAH as the Statutory Auditors of your Company for term of five consecutive years to hold the office from the conclusion of this 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company by passing a Special Resolution.

**Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”) and the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**Item No. 4:**

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice and the remuneration of Rs. 1,00,000 payable to the Cost Auditors has to be ratified by the shareholders of the Company. The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Y S Thakar & Co. (Firm Registration No. 000318), Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 at a remuneration of Rs. 1,00,000 (Rupees One Lakh only) excluding applicable taxes and out of pocket expenses, if any payable to the Cost Auditors which has to be ratified by the shareholders of the Company. In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered the Cost Auditors’ previous experience.

M/s Y S Thakar & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends, the Ordinary Resolution set out at Item No. 4 of the Notice for ratification by the Members of the Company

**Item No. 5:**

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 (‘Act’), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the ‘Act’, where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the ‘Act’, prior approval by means of a Special Resolution passed at a General Meeting is necessary.

In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules (‘Rules’), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186(3) of the ‘Act’ shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the ‘Act’.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 100 Crores (Rupees One Hundred Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.



The Board of Directors recommends resolution as set out in item No. 5 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

**Item No. 6:**

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

The management is of the view that the Company may be required to invest surplus funds, if available in its wholly owned subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such any person, for their principal business activities of an aggregate outstanding amount not exceeding Rs. 100 Crore/- (Rupees One Hundred Crores only).

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities .

The Board of Directors recommends resolution as set out in item No. 6 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

**Item No. 7:**

Pursuant to Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board of Directors and prior approval of the Members by resolution in case related party transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect transactions entered into by the company in the ordinary course of business on an arm's length basis.

Parties given in the below inserted table are related parties of your Company, within the meaning of subsection (76) of section 2 of the Act and Regulation 2 (1) (zb) of SEBI Listing Regulations. Your company does sale, purchase, provides / receives services to / from them and also provides financial support to them, which are significant for expansion and growth of your Company. The Board is of the opinion that proposed transactions with above related parties are in the best interest of the Company and the Members. Your Company proposes to enter into transactions with these parties during financial year 2023-24 which are likely to be material transactions.

Sr. No.	Name of the Related Party	Description of Contracts /Arrangement/ Transactions	Tenure of Contracts /Arrangement/ Transactions	Amount in crores (For the F.Y. 2023-24)
1.	Hetban Spechem Limited (a public company in which a director or manager is a director)	Sale, Purchase or Supply of any Goods or Materials	April 01, 2023 to March 31, 2024	10
2.	Hetban Spechem Limited (a public company in which a director or manager is a director)	Leasing of Property of any kind	April 01, 2023 to March 31, 2024	10
3.	CLSL Pack Science Private Limited (a private company in which a director is a member or director)	Sale, Purchase or Supply of any Goods or Materials	April 01, 2023 to March 31, 2024	10
4.	CLSL Solutions Private Limited (a private company in which a director is a member or director)	Sale, Purchase or Supply of any Goods or Materials	April 01, 2023 to March 31, 2024	5
5.	Techno Mac Enterprises (Proprietorship of relative of director)	Sale, Purchase or Supply of any Goods or Materials	April 01, 2023 to March 31, 2024	5
6.	Bansil Lunagariya (Relative of Director)	Appointment to any office or Place of Profit in the Company	April 01, 2023 to March 31, 2024	1
7.	Rajan Lunagariya (Relative of Director)	Appointment to any office or Place of Profit in the Company	April 01, 2023 to March 31, 2024	1

In view the above, it is proposed to seek approval of the Members of the Company through an Ordinary Resolution for the above transactions and the related parties are abstained from voting on the resolution.

None of the Directors or Key Managerial Personnel or their relatives is directly or indirectly concerned or interested, financially or otherwise, except as mentioned above to the extent of his/her respective shareholding, if any, in the Company, in the said resolution.

The Board recommends the Ordinary Resolution at Item no. 7 of the Notice for approval by the Members

**Registered Office**

209, Primate, Nr. Gormoh  
Restaurant, Opp. Mother  
Dairy, Judges Bungalow Cross  
Road, Ahmedabad-380015

**For and on behalf of Board**

**Crop Life Science Limited**

Rajeshkumar Vrajlal Lunagariya

Ashvinkumar Ravji Lunagaria

**Date: 28/08/2023**

Managing Director

Wholetime Director

**Place: Ahmedabad**

DIN: 01580748

DIN: 02731913

## ANNEXURE-I

### Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting [Pursuant Secretarial Standard-2 on General Meetings]

<b>Name</b>	Mr. Chunilal Samajubhai Virolia
<b>DIN</b>	07984858
<b>Date of Birth</b>	July 01, 1967
<b>Age</b>	56 Years
<b>Original Date of Appointment:</b>	Appointed on November 10, 2022 as Additional Director
<b>Appointment as WTD:</b>	Appointed for period of 5 years w.e.f. December 15, 2022 to December 15, 2027
<b>Qualifications</b>	Bachelor of Science (Agriculture)
<b>Expertise in specific functional area</b>	Overall 30 years of experience in various aspects of agro chemical industry
<b>Memberships/Chairmanship of Committees</b>	Member of Stakeholders Relationship Committee
<b>Directorship in other Companies</b>	-
<b>Membership of Committees in other unlisted Public Companies</b>	-
<b>Relationship with other Directors / Key Managerial Personnel</b>	-
<b>No. of shares held in the Company either by self or on a beneficial basis for any other person</b>	-



# DIRECTOR'S REPORT

To,  
The Members,

## **CROP LIFE SCIENCE LIMITED**

Your Directors have pleasure in presenting the 17<sup>th</sup> Annual Report of your Company together with the Audited Standalone Financial Statements and Auditor's Report of your Company for the financial year ended on 31<sup>st</sup> March, 2023.

The Registrar of Companies, Gujarat and Dadra Nagar Haveli vide its Order dated 14<sup>th</sup> September, 2023 granted an extension of 2 months and 15 days from 30.09.2023 to conduct the Annual General Meeting of the Company. Accordingly, the meeting has been conducted on or before the extended period and in compliance with the respective applicable provisions.

### **1. CORPORATE OVERVIEW AND BACKGROUND:**

Our Company was incorporated as a public limited company under the provision of the Companies Act, 1956 on May 24, 2006. By Acquisition, Backward and forward integration, CLSL now has become a leading producer of a wide range of Products – Fungicides, Herbicides, Insecticides, Plant Growth Regulators, and soil and plant health products.

CLSL believes in the strategy of continuous expansion and development of high-value and branded products with a thrust on registration and marketing according to customer requirements.

CLSL has a manufacturing site at Ankleshwar in Gujarat and runs on world class technologies and quality services. The company focuses on quality to serve its customers. Each stage of production from raw material to finished product is closely monitored and maintains the standard. The company's unit is certified with internationally ISO 9001:2015 for Quality assurance.

R & D is a major strength for the company and it continues to invest in innovative formulations that are environmentally and user-friendly. The company is fully committed to maintaining and expanding its portfolio. The aim of CLSL is to build strong relationships with customers to understand their needs and deliver real performance in terms of usage.

With our crop protection products, we are securing food for the world now and tomorrow.

CLSL lives to its commitment to prompt deliveries and adherence to promised delivery agenda. The organization works hand in hand with the farming community to bring innovation linear to life, fulfilling its motto of "Farmer's Prosperity".

"We believe that growth is built on doing better than what is good enough, rising above individual limitation and leaping over obstructions."

## 2. KEY FINANCIAL HIGHLIGHTS:

(Amount in Lakh)

Particulars	2022-23	2021-22
Total Revenue	13,202.81	10,200.96
Total Expenditure	12,643.11	9,862.03
<b>Profit Before Exceptional &amp; Extraordinary items &amp; tax</b>	<b>559.70</b>	<b>376.89</b>
Prior Period Items	-	-
Profit Before Taxes	559.70	376.89
Less : Current Tax	159.66	115.76
Less: Tax Expenses Earlier period	-	-
Less : Deferred Tax Liability / (assets)	(7.08)	(20.28)
<b>Profit/ (Loss) for the year</b>	<b>407.12</b>	<b>281.41</b>
Other Comprehensive Income	46.44	5.57
<b>Total Other Compressive Income</b>	<b>453.56</b>	<b>286.98</b>

## 3. STATE OF COMPANY'S AFFAIRS AND OUTLOOK

We are in to manufacturing of wide and varied range of products namely Pesticides and Micro Fertilizer. Pesticides includes Insecticides, Fungicides, Herbicides and Weedicides. We have 296 technical formulations approval for manufacturing insecticides products from Directorate of Agriculture, Krishi Bhavan Gandhinagar including almost 40 technical formulations for export product only. We believe that comprehensive range of our products helps our distributors to achieve their business objectives and enable us to obtain additional business from existing customers as well as address a larger base of potential new customers.

Our Company have grown the depth and breadth of our distributor and wholesaler network rapidly. Our company is having approx 1800 channel distributors and wholesaler outlets chain located over different region of states of our country namely Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh etc. In addition, we are also exporting agro chemicals products to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries. Our company focuses on building long term relationships with our distributor and wholesaler network in both Tier 2 and Tier 3 cities as well as in India's largest cities. Our policy is to offer attractive margins to our distributors on seasonal basis to incentivize and motivate them with respect to the distribution of our products versus the products of our competitors.

Our individual promoters and directors, Rajesh Lunagariya and Ashvin Lunagaria is having experience of more than 15 years in the field of manufacturing of agro chemical namely Pesticides and Micro Fertilizer. Our promoters Directors are backed by experienced core management team who looks after the production, sales and marketing, research & development, legal compliance and finance. We benefit from the experience of the individual Promoters-Directors and core management team which has enabled us to successfully implement our growth strategies.

The factory is located in GIDC Industrial area at Ankleshwar, Bharuch. In GIDC Ankleshwar, number of chemical industrial units are established. The location is nearby Ankleshwar Railway Station on the main track connecting Gujarat, Maharashtra and Delhi corridor. In this area, all the infrastructure facilities such as power supply, roads, water supply etc. are developed and provided by governments/Local Authorities. All the benefits of infrastructure facilities developed by Government/Local Authorities are reaped by our company. Ankleshwar enjoys the good connectivity through National Highway roads and railway, which makes the movements of the raw-material as well as finished goods easy and comfortable. Thus, it helps in smooth procurement of raw materials and dispatch of finished goods to our various customers situated in different places of Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh.

We have state of the art in-house laboratory in our factory for Research & Development and for Chemical Testing, which keeps track of quality control of our products. All products which are dispatched from the factory premises are inspected by the 2 authorized officials heading the dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables us to maintain our brand image in the market.

#### **4. CAPITAL STRUCTURE**

The Authorized Share Capital of the Company is 25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10/- each.

The Company has increased its Authorised Share Capital from Rs. 16,50,00,000/- (Rupees Sixteen Crore Fifty Lakh only) divided into 1,65,00,000 (One Crore Sixty Five Lakh) equity shares of Rs. 10/- each.

The Paid up Share capital of the Company at the end of financial year 2022-23 was 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore twenty Lakh) equity shares of 10/- each.

There was no change in the Paid up share capital of the Company during the year under review.

#### **4. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UP TO THE DATE OF REPORT: (Between 31<sup>st</sup> March, 2023 and 28<sup>th</sup> August, 2023)**

The following material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and up to the date of this report.

##### **a. Initial Public Offer and Listing of Equity Shares:**

Subsequent to the year under review, the Company has successfully raised an amount of Rs. 2672.80 lakhs by way of its Initial Public Offering (“IPO”) by issue of 51,40,000 equity shares of face value of 10.00 each (“our company” or “the issuer”) for cash at a price of ` 52.00 per equity share (including a share premium of ` 42.00 per equity share) (“issue price”) in compliance with Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

The Company equity shares got listed on the National Stock Exchange of India (NSE) SME EMERGE Platform on August 30, 2023.



## **b. Increase in the Paid Up share capital**

The Company has issued 51,40,000 equity shares of face value of 10.00 each for cash at a price of `52.00 per equity share as the Initial Public offer (IPO). Hence the paid up share capital of the Company has increased from Rs. 12,00,00,000/- to Rs. 17,14,00,000/-

## **5. TRANSFER TO RESERVES:**

During the year under review, no amount has been transferred to the reserves by the Company. Total amount of net profit is maintained in retained earnings.

## **6. DIVIDEND:**

To strengthen the financial position of the Company and to augment working capital your directors do not recommend declaring any dividend for the financial year 2022-23.

## **7. CHANGE IN NATURE OF BUSINESS:**

During the year under review, there is no change in the nature of business activities of the Company.

## **8. SUBSIDIARY COMPANY OR JOINT VENTURE COMPANY OR ASSOCIATE COMPANY:**

The Company does not have any Subsidiary Company, Associate Company or Joint Venture Company.

## **9. ADEQUACY OF INTERNAL CONTROL SYSTEM:**

Company has adequate Internal Financial Controls System over financial reporting which ensures that all transactions are authorized, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls over financial reporting provides reasonable assurance over the integrity of financial statements of the Company.

Company has laid down Standard Operating Procedures, Policies and procedures to guide the operations of the business. Functional heads are responsible to ensure compliance with all laws and regulations and also with the policies and procedures laid down by the management.

## **10. DEPOSITS:**

The Company has neither accepted nor renewed any deposits from public during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

As on 31st March 2023, the company has outstanding unsecured loan of Rs. 49,88,654 from the Directors.

## **11. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 185 and 186 OF THE COMPANIES ACT, 2013:**

There were no loans or guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review. However, the Company had paid advances to Hetban Spechem Limited, CLSL Pack Science Private Limited and CLSL Solutions Private Limited in the F.Y. 2018-19 and F.Y. 2020-21. The Company has made a voluntary compounding application to the Registrar of Companies, Ahmedabad for Violation of Section 185 of the Companies Act, 2013.

## 12. SHARE CAPITAL

The Paid up Share capital of the Company at the end of financial year was 12,00,00,000/- (Rupees Twelve Crore Only) divided into 1,20,00,000 (One Crore twenty Lakh) equity shares of 10/- each.

### a. Buy Back of Securities:

Company has not bought back any of its securities during the year under review.

### b. Sweat Equity:

Company has not issued any Sweat Equity Shares during the year under review.

### c. Bonus Shares:

Company has not issued any Bonus Shares during the year under review.

### d. Employees Stock Option Plan:

Company has not issued any Employees Stock Option Plan during the year under review.

## 13. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid/unclaimed dividends to be transferred during the year under review to the Investor Education and Protection Fund.

## 14. BOARD EVALUATION:

The evaluation framework for assessing the performance of the Directors of the Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company, amongst others. Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and as provided under Schedule IV of the Act and Listing Regulations, the Board has carried an annual performance evaluation of its own performance, all the committees of Board and the directors individually including Chairman & Managing Director and Independent Directors in accordance with the criteria of evaluation approved by Nomination & Remuneration Committee.

### Outcome of Evaluation:

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

## 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### a. Composition of Board of Directors of the Company:

As on March 31, 2023 the Board has the following directors:

Sr. No.	Name of the Director	DIN	Designation
1.	Rajeshkumar Vrajlal Lunagariya	01580748	Managing Director
2.	Ashvinkumar Ravji Lunagaria	02731913	Wholetime Director
3.	Chunilal Samajubhai Virolia	07984858	Wholetime Director
4.	Harendra Mukeshbhai Sevak	09804730	Independent Director
5.	Parulben Hiteshkumar Shah	09804959	Independent Director
6.	Devang Bhikhubhai Parekh	09814005	Independent Director

During the year, there is Change in the Constitution of Board of Directors of the Company mentioned as under:

#### • Appointment:

Sr. No.	Name of the Director	DIN	Nature of Change	Date of Change
1.	Chunilal Samajubhai Virolia	07984858	Appointed as an Additional Executive Director (Executive Director)	10/11/2022
2.	Harendra Mukeshbhai Sevak	09804730	Appointed as an Additional Director (Non-Executive and Independent)	08/12/2022
3.	Parulben Hiteshkumar Shah	09804959	Appointed as an Additional Director (Non-Executive and Independent)	08/12/2022
4.	Devang Bhikhubhai Parekh	09814005	Appointed as an Additional Director (Non-Executive and Independent)	08/12/2022
5.	Chunilal Samajubhai Virolia	07984858	Appointed as the Wholetime Director of the company, for a period of 5 years with effect from 15th December, 2022 upto 15th December, 2027.	15/12/2022

#### • Regularization of Additional Directors:

Sr. No.	Name of the Director	DIN	Nature of Change	Date of Change
1.	Harendra Mukeshbhai Sevak	09804730	Regularized as A Director (Non-Executive and Independent) for five (5) consecutive years for the maximum period up to 15th December 2027.	15/12/2022
2.	Parulben Hiteshkumar Shah	09804959	Regularized as A Director (Non-Executive and Independent) for five (5) consecutive years for the maximum period up to 15th December 2027.	15/12/2022



3.	Devang Parekh	Bhikhubhai	09814005	Regularized as A Director (Non-Executive and Independent) for five (5) consecutive years for the maximum period up to 15th December 2027.	15/12/2022
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• **Resignation:**

Sr. No.	Name of the Director	DIN	Nature of Change	Date of Change
1.	Sheo Pada Banerjee	09411454	Resigned as an Additional Executive Director	30/08/2022
2.	Kantilal Parshottambhai Thumbar	07983255	Resigned as Independent Director	08/12/2022
3.	Jagdish Kanjibhai Shingala	08522303	Resigned as Independent Director	08/12/2022
4.	Prafulchandra Nanalal Bhatt	07983189	Resigned as Independent Director	08/12/2022

• **Re-Appointment:**

Mr. Rajeshkumar Vrajlal Lunagariya (DIN: 01580748) was re-appointed as Managing Director of the Company for a second term of 5 years with effect from 27th December, 2022 upto 27th December, 2027.

Mr. Ashvinkumar Ravji Lunagaria (DIN: 02731913) was re-appointed as Wholetime Director of the Company for a second term of 5 years with effect from 27th December, 2022 upto 27th December, 2027.

iii) Retirement by rotation:

In accordance with the provisions of section 152(6) of the Act and in terms of the Articles of Association of the Company Mr. Chunilal Samajubhai Virolia (DIN: 07984858), Wholetime Director will retire by rotation at ensuing Annual General Meeting and being eligible, he has offered himself to be re-appointed as Director. The Board proposes his reappointment to the members.

**16. MEETINGS:**

**i) Board Meeting**

During the year under review, the following Board meetings were held and convened:

Sr No.	Date of Board Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	01/04/2022	6	6	100 %
2.	14/05/2022	6	3	50.00 %
3.	24/05/2022	6	3	50.00 %
4.	25/05/2022	6	3	50.00 %
5.	27/05/2022	6	3	50.00 %

6.	31/05/2022	6	3	50.00 %
7.	05/09/2022	5	5	100.00 %
8.	20/10/2022	5	3	60.00 %
9.	10/11/2022	6	3	50.00 %
10.	08/12/2022	6	4	66.67 %
11.	20/12/2022	6	4	66.67 %
12.	02/01/2023	6	5	83.33 %
13.	28/02/2023	6	5	83.33 %

## ii) Extra-Ordinary General Meeting

Sr No.	Type of Meeting	Date of EOGM	Total Number of Members as on the date of the meeting	Attendance	
				Number of directors attended	% of attendance
1.	Extra-Ordinary General Meeting	15/06/2022	9	9	100
2.	Annual General Meeting	30/09/2022	9	9	100
3.	Extra-Ordinary General Meeting	15/12/2022	9	9	100
4.	Extra-Ordinary General Meeting	28/03/2023	9	9	100
5.	Extra-Ordinary General Meeting	30/12/2022	9	9	100

## 16. DIRECTOR'S RESPONSIBILITY STATEMENT:

1. In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;
2. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
3. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
4. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
5. That the Directors have prepared the annual accounts on a going concern basis

6. That the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
7. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 17. INDEPENDENT DIRECTOR'S DECLARATION:

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and 16(b) of the Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated October 22, 2019 and December 18, 2020.

#### 18. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The familiarisation program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

The policy and details of familiarisation programme is available on the website of the Company at [www.croplifescience.com](http://www.croplifescience.com)

#### 19. AUDIT COMMITTEE:

In compliance with the provisions of section 177 of the Act and regulation 18 of the SEBI LODR Regulations, the Board has constituted an Audit Committee. The Statutory Auditors and Internal Auditors of the Company are regular invitees at the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review' of the half-yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulation, 2015.

The Company Secretary acts as the Secretary to the committee

During the year under review, Audit Committee met 4 Four times viz on April 1, 2022, September 5, 2022, December 20, 2022 and February 28, 2023.

The composition of the Audit Committee as at March 31, 2023:

Name of the Director	Position in Committee	Nature of Directorship	Attendance	
			Eligible to Attend	Attended
Devang Bhikhubhai Parekh	Independent Director (Non-Executive)	Chairman	2	2



Harendra Mukeshbhai Sevak	Independent Director (Non-Executive)	Member	2	2
Ashvinkumar Ravji Lunagaria	Wholetime Director (Executive)	Member	2	2

*There was a change in the constitution of Audit Committee during the F.Y. 2022-23.*

## 20. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

In compliance with the provisions of section 178 of the Act and regulation 19 of the SEBI Listing Regulations, the Board has constituted the Nomination and Remuneration Committee ("NRC"). The brief terms of reference of NRC as specified in clause A of Part D of Schedule II of the Listing Regulations inter alia contains:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommending the remuneration, in whatever form, payable to the senior management personnel.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Perform such functions as are required to be performed by the NRC committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times, viz on September 05, 2022 and November 11, 2022.

The composition of NRC as on March 31, 2023:

Name of the Director	Position in Committee	Nature of Directorship	Attendance	
			Eligible to Attend	Attended
Harendra Mukeshbhai Sevak	Independent Director (Non-Executive)	Chairman	1	1
Parulben Hiteshkumar Shah	Independent Director (Non-Executive)	Member	1	1
Chunilal Samajubhai Virolia	Wholetime Director (Executive)	Member	1	1

*There was a change in the constitution of Nomination and Remuneration Committee during the F.Y. 2022-23.*

## 21. AUDITORS:

### a. Statutory Auditors:

At the Annual General Meeting to be held on 13th December, 2023, M/s SHAH & SHAH, Chartered Accountants (Firm Registration No: 131527W), are proposed to be appointed as Statutory Auditors of the company for a term of 5(five) years from the conclusion of the forthcoming Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company.

The report of the Statutory Auditors of the Company forms part of the annual report. The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2022. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board Report.

## **22. EXPLANATIONS ON QUALIFICATIONS/ ADVERSE REMARKS CONTAINED IN THE AUDIT REPORT:**

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self-explanatory and do not call for further information.

### ***Emphasis of matter***

*The Company has applied for the Compounding for Section 185 & 186 of the Companies Act, 2013 before Regional Director, North Western Region, Ahmedabad and the said matter is under process.*

## **23. FRAUDS REPORTED UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:**

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

## **24. RISK MANAGEMENT:**

The risk management includes identifying types of risks and its assessment, risk mitigation and monitoring and reporting. The Board judges from time to time Credit Risk/ Liquidity Risk to the fair and reasonable extent that your Company is willing to take. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

## **25. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

## **26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and your Company has complied with its provisions. No complaints were pending in the beginning of the year or no complaint received during the year the Financial Year 2022-23.

## 27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

### (A) Conservation of energy:

A	The steps taken / impact on conservation of energy:	The Company has not taken any steps for conservation of energy in the year under review, however the Company is searching for techniques to reduce the conservation of energy.
B	The steps taken by the Company for utilising Alternate Sources of Energy	The Company is in the process of searching the best available alternate source of Energy in renewable sector
C	The capital investment on energy conservation equipment:	The Company is in the process of searching the best available alternate source of Energy in renewable sector

### (B) Technology absorption:

A	Efforts, in brief, made towards technology absorption, adoption and innovation.	The Company is using the raw material which is environment friendly.
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	-
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	-
	The details of the technology imported :-	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA
D	Research & Development	



Specific areas in which R & D is carried out by the Company.	No
Benefits derived as a result of the above R & D.	No
Future Plan of Action	No
Expenditure on R & D	No

### (C) Foreign exchange earnings and Outgo

Amount (Rs. In Lakhs)

PARTICULARS	F.Y. 2022-23	F.Y. 2021-22
Export Sales	186.49	273.09
Import Purchases	-	

### 28. STATEMENT UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum.

The information required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable for the F.Y. 2022-23.

### 29. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:

The Whistle Blower Policy (Vigil Mechanism) was constituted by the Board of Directors, pursuant to Section 177 of the Companies Act, 2013 and the Rules made thereunder to report genuine concerns of Directors and Employees. The Policy has been uploaded on the Company's website and can be accessed at the

### 30. DISCLOSURE IN RESPECT OF SCHEME FORMULATED UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

The Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

### 31. DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013:

None of the Directors of the Company is in receipt of any commission from any holding or subsidiary Company.

### 32. RELATED PARTIES TRANSACTIONS:

All related party transactions/arrangements/contracts entered into by the Company during the financial year 2022-23 were either undertaken on the basis of omnibus approval of the Audit Committee or approved by the Audit Committee and/or Board. All related party transactions were at arm's length basis and in the ordinary course of business in compliance with the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. Details of related party transactions entered into by the Company, in terms of generally

accepted accounting Principles in India have been disclosed in the notes to the standalone / consolidated financial statements forming part of this Annual Report.

Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in Annexure-II to this Report.

Company's Related Party Transactions Policy appears on its website link: [www.croplifescience.com](http://www.croplifescience.com).

### **33. CORPORATE GOVERNANCE:**

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary Responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our Company was not listed during the year under review i.e. 2022-23, further after the conclusion of the financial year our company has been listed on SME Platform of National Stock Exchange of India Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

### **33. MANAGEMENT DISCUSSION AND ANALYSIS:**

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

The Management Discussion and Analysis Report is appended as Annexure-III to this Report.

### **34. ANNUAL RETURN:**

The Annual Return of Company for the FY 2022-23 will be available on the Company's website at [www.croplifescience.com](http://www.croplifescience.com).

### **35. INTERNAL AUDITOR:**

During the year under review provisions of Section 138 of Companies Act 2013 were not applicable, hence internal audit is not applicable. The Company has appointed M/s. ABNP & Co LLP (CA. Navroz Patva, M. No. 14051) as Internal auditor of the Company for the Financial Year 2023-24.

### **36. COST AUDITOR:**

The requirement of appointment of Cost Auditor and cost audit is applicable for the financial year 2023-24 pursuant to the provisions of Section 148 of the Companies Act, 2013, M/s. Y S Thakar & Co., Cost Accountants (Registration No. 000318) were appointed as the Cost Auditors of the Company for the financial year 2023-2024.

### **37. MAINTENANCE OF COST RECORD:**

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on August 28, 2023, on the recommendation of the Audit Committee, have appointed M/s. YS THAKAR & CO, Cost Accountants (Firm Registration No.: 000318), Cost Accountants, as the Cost Auditor of the Company to audit the cost records of the Company for the financial year 2023-24. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

Pursuant to the provisions of the Companies Act, 2013 and rules thereof, the Board of Directors of the Company, in their meeting held on August 28, 2023, on the recommendation of the Audit Committee, have appointed M/s. YS THAKAR & CO, Cost Accountants (Firm Registration No.: 000318), Cost Accountants of the Company to audit the cost records of the Company for the financial year 2023-24. M/s. YS THAKAR & CO, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be ratified at the ensuing Annual General Meeting.

The Company has maintained cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof.

### **38. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

During the year of review, Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

### **39. REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

### **40. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/ COURTS:**

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report. (Note 38 of Financial Statements)

### **41. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC):**

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

### **42. WEBSITE:**

Your Company has its fully functional website <https://www.croplifescience.com/> which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of

the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

#### **43. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS:**

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

#### **44. SECRETARIAL AUDITOR AND THEIR REPORT:**

During the year under review (i.e. F.Y. 2022-23) the Company was not listed, hence secretarial audit is not applicable.

#### **45. GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- iii. Annual Report and other compliances on Corporate Social Responsibility;
- iv. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- v. There is no revision in the Board Report or Financial Statement;
- vi. Information on subsidiary, associate and joint venture companies.

#### **ACKNOWLEDGEMENT**

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.



**Registered Office**

209, Primate, Nr. Gormoh  
Restaurant, Opp. Mother  
Dairy, Judges Bungalow Cross  
Road, Ahmedabad-380015

**For and on behalf of Board**

**Crop Life Science Limited**

**Date: 28/08/2023**

**Place: Ahmedabad**

Rajeshkumar Vrajlal Lunagariya

Managing Director

DIN: 01580748

Ashvinkumar Ravji Lunagaria

Wholetime Director

DIN: 02731913

## ANNEXURE-II

### FORM NO. AOC - 2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

#### Details of Contracts or Arrangements or Transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a.	Name(s) of the related party & nature of relationship	N.A.
b.	Nature of contracts/arrangements/transaction	N.A.
c.	Duration of the contracts/arrangements/transaction	N.A.
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions.	N.A.
f.	Date of approval by the Board	N.A.
g.	Amount paid as advances, if any	N.A.
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

#### Details of Contracts or Arrangements or Transactions at Arm's length basis for the year ended on 31<sup>st</sup> March 2023.

Sr. No.	Name of Related Parties	Nature of Relationship	Nature of Transactions	Amount Paid (in Lacs)
1.	Hetban Spechem Limited	Mr. Rajeshkumar Vrajlal Lunagariya & Mr. Ashvinkumar Ravji Lunagaria are Directors and Members	Lease/Rent Paid	112.00
2.	Hetban Spechem Limited	Mr. Rajeshkumar Vrajlal Lunagariya & Mr. Ashvinkumar Ravji Lunagaria are Directors and Members	Jobwork Paid	65.00
3.	Hetban Spechem Limited	Mr. Rajeshkumar Vrajlal Lunagariya & Mr. Ashvinkumar Ravji Lunagaria are Directors and Members	Interest on Lease Liability	9.70
4.	CLSL Pack Science Pvt. Ltd.	Mr. Ashvinkumar Ravji Lunagaria is Directors and Members and Mr. Bansil Lunagariya son of Mr. Mr.	Purchase of Material	0.86

		Rajeshkumar Vrajlal Lunagariya is Director		
5.	Rajesh A. Lunagariya	Son of Mr. Ashvinkumar Ravji Lunagaria	Salary Expense	3.19
6.	Rajesh V. Lunagariya	Director and Member	Remuneration	70.00
7.	Rajesh V. Lunagariya	Director and Member	Reimbursement Expense	0.69
8.	Ashvin R. Lunagaria	Director and Member	Remuneration	60.00
9	Chunilal Samajubhai Viroliya	Director	Remuneration	30.00
10	Chunilal Samajubhai Viroliya	Director	Reimbursement Expense	0.65
11	CLSL Solutions Pvt. Ltd.	Mr. Rajeshkumar Vrajlal Lunagariya & Mr. Ashvinkumar Ravji Lunagaria are Directors and Members	Advance for Services	1.11
12	CLSL Pack Science Pvt. Ltd.	Mr. Ashvinkumar Ravji Lunagaria is Directors and Members and Mr. Bansil Lunagariya son of Mr. Mr. Rajeshkumar Vrajlal Lunagariya is Director	Advances for Goods	39.79

**a) Salient terms of the contracts or arrangements or transactions including the value, if any**

Terms of the contract confirm to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.

Remuneration is paid as per the terms of contract with the Directors and approved by shareholders

**b) Justification for entering into such contracts or arrangements or transactions**

It is ensured that the contract with the Contracting party is advantageous to the Company and its shareholders. The Company intends to ensure following aspects by dealing with contracting parties:

**c) Date(s) of approval by the Board**

Board Meeting held on 01/04/2022

**d) Date on which the Ordinary resolution was passed in general meeting as required under first proviso to section 188:**

N.A.

**3. The details of all related party transactions as per Accounting Standard 18 have been disclosed in Notes to Accounts of Financial Statement.**

**Registered Office**

209, Primate, Nr. Gormoh  
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Road, Ahmedabad-380015

**For and on behalf of Board**

**Crop Life Science Limited**

**Date: 28/08/2023**

**Place: Ahmedabad**

Rajeshkumar Vrajlal Lunagariya

Managing Director

DIN: 01580748

Ashvinkumar Ravji Lunagaria

Wholetime Director

DIN: 02731913



## ANNEXURE-III

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

#### GLOBAL ECONOMY:

Global economy continues to gradually recover from the pandemic and Russia's invasion of Ukraine. According to International Monetary Fund (IMF), Economic activity in the first quarter of the year proved resilient, despite the challenging environment, amid surprisingly strong labor markets. Energy and food prices have come down sharply from their war-induced peaks, allowing global inflation pressures to ease faster than expected. And financial instability following the March banking turmoil remains contained thanks to forceful action by the US and Swiss authorities. According to IMF, growth will slow from last year's 3.5 percent to 3 percent this year and next, a 0.2 percentage points upgrade for 2023 from our April projections. Global inflation is projected to decline from 8.7 percent last year to 6.8 percent this year, a 0.2 percentage point downward revision, and 5.2 percent in 2024.

The longer than expected conflict between Ukraine and Russia, which started in February 2022, is expected to weaken the economic recovery, apart from creating one of the largest humanitarian tragedies. The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. This conflict has also pushed up the price of crude oil and commodities, disrupted the supply of agri-inputs and food, and aggravated the inflationary environment across the world. Food security has become a priority for national governments worldwide which is leading to higher demand for quality agri-inputs.

#### INDIAN ECONOMY:

After contracting by 7.3% in a Covid impacted year of FY 2020-21, Indian economy quickly recovered lost ground and is projected to expand by 8.7% in FY 2021-22, as per the latest advance estimates released by Central Statistical Office (CSO). As per consensus forecasts, GDP growth in FY 2022-23 is expected to be in the range of 7.0% - 8.2%. The growth is expected to be driven primarily by infrastructure capex spending as reflected in Central Government's budgetary allocations.

India's large domestic economy coupled with the government's enormous public spending, both in the form of planned outlays and direct benefit transfers, led to liquidity infusion into the economy, and helped the country consistently grow. India's inflation trajectory is expected to be significantly impacted by extreme weather conditions like heat waves and the potential for an El Niño year, volatility in international commodity prices and the possibility of a pass-through of input costs to output prices.

The capital expenditure for FY 2022-23 stands at 2.9% of GDP, indicating the Government's commitment to investing in the country's growth. Moreover, the Government has announced an even larger allocation of ` 10 lakh crore for the next fiscal year, which demonstrates their longterm vision for the economy. Of this amount, a considerable sum of ` 1.78 lakh crore has been earmarked for the Ministry of Chemicals and Fertilisers, reflecting the Government's emphasis on promoting the chemical and agriculture sectors. Overall, these budgetary

allocations signal the Government's determination to accelerate economic growth and create a more prosperous and resilient India. (Source: Budget 2023, RBI, Economic Survey 22-23, Ministry of Finance).

## **OUTLOOK:**

India's economy recovered quickly from the pandemic and further growth is expected to be supported by solid domestic demand and increase in capital investments. The International Monetary Fund (IMF) and Reserve Bank of India (RBI) estimate real GDP growth of 6.8% in 2022-23 and 6.1% in 2023-24. The agriculture sector has been growing at an average annual rate of 4.6% over the past six years, and the industrial sector is estimated to grow at 4.5% in FY 2022-23. The services sector saw quick recovery in FY 2021-22, growing 8.4% Y-o-Y, and continued to grow in FY 2022-23.

RBI's enterprise surveys point to some softening of input cost and output price pressures in manufacturing. Considering these factors, and assuming an average crude oil price (Indian basket) of US\$ 95 per barrel, inflation is projected at 6.5% in FY 2022-23, with Q4 at 5.7%. On the assumption of a normal monsoon, CPI inflation is projected at 5.3% for FY 2023-24, with Q1 at 5.0%, Q2 at 5.4%, Q3 at 5.4% and Q4 at 5.6%, and the risks evenly balanced.

Indian government has accelerated its reforms initiatives like Production Linked Incentives (PLI) schemes and increased infrastructure spending to support the industry. This will provide resilient demand in economy and its ripple effect on other aspects of the economy, such as employment and productivity, will bring India back on track in its medium- to long-term economic objective.

## **INDIAN AGROCHEMICAL SECTOR:**

The Indian chemical industry is the 6th largest producer of agrochemicals in the world globally and 3rd in Asia. India is the 4th largest producer of agrochemicals globally. India ranks 14th in chemical products' exports and 8th in imports. The Indian chemical industry stood at US\$ 232 billion in 2022, and is expected to reach US\$ 304 billion by 2025, registering a CAGR of 9.3%. The cumulative FDI equity inflow in the chemical industry (excluding fertilisers) was US\$ 20.96 billion from April 2000 to December 2022. This constituted 3.35% of the total FDI inflow across sectors. The Indian industry has two major advantages - relatively low manufacturing costs and the ability and expertise in efficient handling of toxic and hazardous products and processes.

Availability of technically trained manpower, seasonal domestic demand and production capacities for generics built to cater to overseas markets are the other reasons for strong exports. India has been attracting multinationals due to good domestic growth opportunities. Domestic segment has been witnessing a steady increase in market acceptance of new generation molecules.

The Indian chemical industry has numerous opportunities, considering the supply chain disruption in China and the trade conflict among the US, Europe and China. Anti-pollution measures in China will also create opportunities for the Indian chemical industry in specific segments. The dedicated integrated manufacturing hubs under Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) policy is expected to attract an investment of ₹ 20 lakh crore (US\$ 276.46 billion) by 2035. Additionally, special incentives through PCPIRs or SEZs (Special Economic Zones) to encourage downstream units will enhance production and further boost the industry growth. (Source: Union Budget 2023, IBEF, Ministry of Commerce, Expert Market Research).

## **INDUSTRY DRIVERS:**

The key factors of driving the agrochemical industry are:

- With the growing population there is an increase in the need to fulfil the demand for food sufficiency and food security. This continues to drive the growth of agrochemicals industry.
- With fewer arable acres per capita, agrochemicals are becoming more important in maximizing farmer yields; arable land is projected to shrink from half an acre per person now to less than one-third of an acre per person by 2050.
- Plant diseases and pests have become more common as a result of changing environmental conditions. Also, climate fluctuations have a substantial impact on crop productivity.

#### **COMPANY OVERVIEW:**

Our Company was incorporated as Crop Life Science Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated May 24, 2006 issued by the Asstt. Registrar of Companies, Ahmedabad and Certificate of Commencement of Business dated July 6, 2006 issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U24124GJ2006PLC048297.

Since commencement of business of our Company, we are an agrochemical company engaged in the business of manufacturing, distributing, and marketing of a wide range of agro chemical formulations. Agriculture chemicals consists of Pesticides and Micro Fertilizer, moreover, the pesticides including Insecticides, Fungicides, Herbicides and Weedicides. In the year 2006, we have taken the land (Plot no. 5151, 5165 and 5166) admeasuring area of approximately 5831.10 Square Meters on lease basis for a period of 99 years from Gujarat Industrial Development Corporation ("GIDC") for our manufacturing unit at GIDC Ankleshwar (Gujarat). We had commenced the manufacturing activities of Pesticides and Micro fertilizer in the year 2006-07. In the year 2012, our Company started exporting pesticides to Indonesia. Over a period of time, we have started exporting to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries. Our company is required to obtain various licenses and permission from the government and semi government authorities before commencement of manufacturing of pesticides and fertilizer. The licenses and permission such as registration of our products with Central Insecticides Board ("CIB"), approval from the Directorate of Agriculture, Government of Gujarat, and approval from the Gujarat Pollution Control Board ("GPCB").

With an aim to offer a wide product portfolio across the agri-value chain, we continue to expand our product portfolio by introducing new products. In the year 2007, our Company had started production of more than 25 different range of agro chemical products. Subsequently we keep on adding agro chemical products year to year in our product portfolio. At present, we manufacture and sell various formulations of insecticides, fungicide and herbicides, plant growth regulators, micro fertilizers and weedicides. Currently, our Company has wide range of more than 85 agro chemical products.

With an objective to provide high quality of formulations of agrochemicals to our domestic as well as overseas customers, we have set up state of art manufacturing/formulation units at Ankleshwar, Gujarat. We have a team of qualified technical people for production and quality control. Right from raw material to finished products we keep stringent quality control check to supply best quality of our products. In addition to marketing of our branded products in India, we are also supplying agrochemical formulations in bulk to reputed companies in India as well as to overseas customers.

At present in addition to our manufacturing of our own products, we are also undertaking jobwork for manufacturing pesticides and Micro Fertilizer. Guidance and foresight of our promoters, Rajesh Lunagariya and Ashvin Lunagaria are the driving force behind the growth achieved by the company, having deep knowledge and experience in the intricacies of the Agricultural inputs i.e Pesticides and Fertilizer. Our promoters and whole time

directors have allowed us to form a base of trust and integrity which has become our brand identity. This, along with staying at the forefront of having wide range of product has helped us to achieve significant growth in our business over a period of time.

## **OUR COMPETITIVE STRENGTHS:**

### **1. Our wide and varied range of Products**

We are in to manufacturing of wide and varied range of products namely Pesticides and Micro Fertilizer. Pesticides includes Insecticides, Fungicides, Herbicides and Weedicides. We have technical formulations approval for manufacturing insecticides products from Directorate of Agriculture, Krishi Bhavan Gandhinagar including technical formulations for export product only. We believe that comprehensive range of our products helps our distributors to achieve their business objectives and enable us to obtain additional business from existing customers as well as address a larger base of potential new customers.

### **2. Extensive distribution network**

Our Company have grown the depth and breadth of our distributor and wholesaler network rapidly. Our company is having approx 1800 channel distributors and wholesaler outlets chain located over different region of states of our country namely Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh etc. In addition, we are also exporting agro chemicals products to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries. Our company focuses on building long term relationships with our distributor and wholesaler network in both Tier 2 and Tier 3 cities as well as in India's largest cities. Our policy is to offer attractive margins to our distributors on seasonal basis to incentivize and motivate them with respect to the distribution of our products versus the products of our competitors.

### **3. Experienced Promoters, Directors and Management team**

Our individual promoters and directors, Rajesh Lunagariya and Ashvin Lunagaria is having experience of more than 15 years in the field of manufacturing of agro chemical namely Pesticides and Micro Fertilizer. Our promoters Directors are backed by experienced core management team who looks after the production, sales and marketing, research & development, legal compliance and finance. We benefit from the experience of the individual Promoters-Directors and core management team which has enabled us to successfully implement our growth strategies.

### **4. Prime Location of our Factory (Manufacturing Units)**

The factory is located in GIDC Industrial area at Ankleswar, Bharuch. In GIDC Ankleshwar, number of chemical industrial units are established. The location is nearby Ankleshwar Railway Station on the main track connecting Gujarat, Maharashtra and Delhi corridor. In this area, all the infrastructure facilities such as power supply, roads, water supply etc. are developed and provided by governments/Local Authorities. All the benefits of infrastructure facilities developed by Government/Local Authorities are reaped by our company.

Ankleshwar enjoys the good connectivity through National Highway roads and railway, which makes the movements of the raw-material as well as finished goods easy and comfortable. Thus, it helps in smooth procurement of raw materials and dispatch of finished goods to our various customers situated in different places of Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh.

### **5. Quality Assurance**



We have state of the art in-house laboratory in our factory for Research & Development and for Chemical Testing, which keeps track of quality control of our products. All products which are dispatched from the factory premises are inspected by the 2 authorized officials heading the dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables us to maintain our brand image in the market.

## OUR BUSINESS STRATEGY



### 1. Increasing our Product Portfolio:

We continuously strive to add more and more products to our portfolio based on our own market assessment of demand and supply position of these products. With the wide range of the products we also focus on the quality of our formulations. We have set up state of art manufacturing/formulation units at Ankleshwar, Gujarat, so that product expansion is easier to achieve. We have a team of qualified technical people for production and quality control. Right from raw material to finished products we keep stringent quality control check to supply best quality of our products.

### 2. Increase in geographical presence:

Our wholesalers/distributors are located over different states of our country namely Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh etc. In addition, we are also exporting agro chemicals products to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries. Our company focuses on building long term relationships with our distributor and wholesaler network in both Tier 2 and Tier 3 cities as well as in India's largest cities. Our emphasis is on expanding the scale of our operations as well as growing our distributor

supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

### 3. Extensive Marketing Set up:

Our company has established a dedicated marketing set up at Baroda, which includes call centre for two way communication with the farmers who are end users of our products. This office provides guidance to the farmers with regard to methodology to use our products and resolves their queries if any. As a result, it built a long term healthy relationship with the farmers and it creates a satisfactory environment among the farmers and also helps us to grow our client base and revenues.

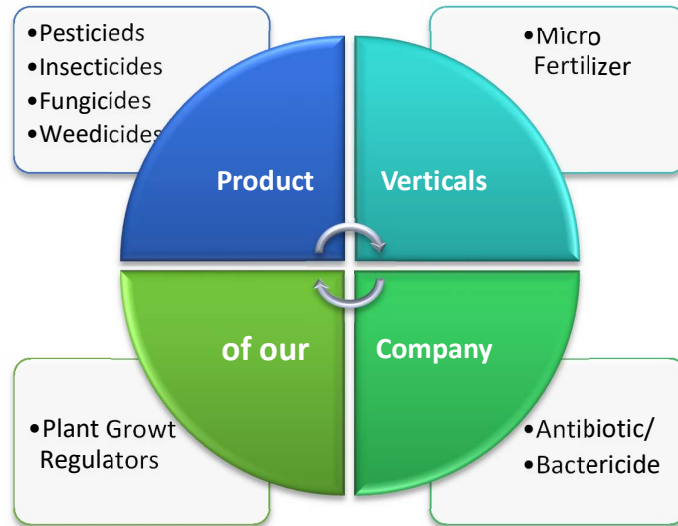
### 4. Strengthening up our business through effective branding and promotional activities:

As our business requires us to reach out to individual farmers as well as distribution partners, the effort and the exercise around product development is logistically challenging and requires significant time and effort to make sure we are reaching our target audience. We also intend to strengthen our existing brand building activities including dealer training programs, field demonstrations, field shows, farmers training programs and participation in various national and international exhibitions for marketing our products. We believe that growth in our products segment will lead to growth of our revenues and profitability.

## SWOT ANALYSIS

Strengths	Weakness
<ul style="list-style-type: none"> <li>Experienced Promoters, Directors and Core Management Team</li> <li>Latest and advanced technology and Infrastructure</li> <li>Wide spread of Distribution network</li> <li>State of the art, in-house laboratory - Research and analytical Laboratory for Chemical Testing with wide spectrum of products</li> <li>Exports to a number of countries</li> </ul>	<ul style="list-style-type: none"> <li>Lengthy and time-consuming process for R&amp;D and various approval from Government and Semi Government Authorities for agro chemical products</li> <li>High cost involved in R&amp;D and government approvals for agro chemical product.</li> <li>Requirement of Foreign Government approvals for exporting our products</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>Growth in demand of Food grains</li> <li>Huge Export Potential</li> </ul>	<ul style="list-style-type: none"> <li>Integrated Pest Management (IPM) &amp; rising demand for organic farming Highly dependence on natural climate, Rain etc.</li> <li>Seasonal and Cyclical Business</li> <li>Frequently changing in Government and Regulatory Norms</li> </ul>

**Our Product Verticals:**



**Key Financial Ratio:**

Key Ratios	F.Y. 2022-23	F.Y. 2021-22	% of Change in Ratio	Explanations
Current Ratio	1.56	1.47	6.14%	-
Debt-Equity Ratio	0.64	0.59	8.08%	-
Return on Equity Ratio	0.11	0.08	29.25%	The profitability of the company has increased in relation to the shareholders equity, the company has generated higher net profit with a corresponding lower change in the average shareholders equity, the overall increase in profitability can be attributed to increase in turnover of the company and other factors in comparison to the previous year.
Inventory Turnover Ratio	3.81	2.30	65.32%	Cost of Goods Sold has increased in comparison to the previous year, purchase were made on credit and increase in purchase as compared to previous year has impacted the ratio, in previous year some cash purchase were also there.
Trade Payable Turnover Ratio	4.56	2.46	85.25%	Cost of Goods Sold has increased in comparison to the previous year, purchase were made on credit and increase in purchase

				as compared to previous year has impacted the ratio, in previous year some cash purchase were also there. In comparison there is a small change in the Average trade payables, hence the main reason for change is increase in purchase
Trade Receivables Turnover Ratio	3.78	3.24	16.65%	-
Net Profit Ratio	3.10	2.76	12.46%	-
EBIDTA (in Lakhs)	1257.70	809.02	-	-
Net Worth (in Lakhs)	4055.41	3601.86	-	-

**Cautionary Statement:**

Statements in this Management Discussion and Analysis contain “Forward-Looking Statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to the Company’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with the Company, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/ likely events or circumstances.



## **Independent Auditor's Report**

### **To the Members of Crop Life Science Limited**

#### **Report on audit of the Financial Statements**

We have audited the accompanying financial statements of Crop Life Science Limited ('the Company'), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date, and a summary of significant accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Opinion' section of our report, 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 March 31, 2023 the profit and total 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Ind AS Financial Statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Emphasis of matter section we do not have any matters to be the key audit matters to be communicated in our report.

#### **Emphasis of Matter**

We draw attention to Note 48(5) of the Financial statements regarding advances given to the entity controlled by KMP or their relative. The company has provided advance to entities controlled by KMP during the previous financial years, potentially violating Sec 185 & Sec 186 of the Companies Act 2013. Interest was not charged on

the same and hence the company has filed a compounding petition with MCA to rectify the situation and has charged interest at the RBI's prevailing rate in the Financial Year 2022-23.

We draw attention that the balances of Trade receivable or Trade payables & advances thereof are subject to confirmation, restatement & reconciliations if any.

### **Information Other than Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's and Board of Director's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditor's report to the related disclosures in the Ind AS 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

### Other Matter

The Audit of the Financial Statements for the year ended March 31, 2022, was carried out and reported by another Auditor Painter & Associates, Chartered Accountants, who had expressed an unmodified opinion on those financial statements vide their audit report dated September 5, 2022.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in the paragraph 3 and 4 of the order.
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 purpose of our audit, except for the matters described on the Basis for Qualified Opinion paragraph;
  - 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;
  - c. The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive income, the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act;
  - f. The qualification relating to the other matters connected with the Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- h. With respect to the other matters to be included in the Auditor's 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 has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 38 to the standalone financial statements;
  - 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.
  - IV. (a) The Management has represented that, to the best of its knowledge and belief, other than 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 of the company has represented that, to the best of its knowledge and belief, 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;

    1. 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - V. The Company has not declared or paid any dividend during the year.
  - VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31,2023.
3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For Shah & Shah  
Chartered Accountants  
(Firm's Registration Number 131527W)

Sd/-  
Tejas C. Shah  
Partner

Date: August 28, 2023  
Place: Ahmedabad

Membership No. 135639  
UDIN: 23135639BGVWP05213

## **Annexure “A” to the Auditors’ Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Crop Life Science Limited** (“the Company”) as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (‘ICAI’). 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 Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting 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.

### **For Shah & Shah**

Chartered Accountants  
(Firm's Registration Number 131527W)

Sd/-  
Tejas C. Shah  
Partner

Date: August 28, 2023  
Place: Ahmedabad

Membership No. 135639  
UDIN: 23135639BGVWP05213



## Annexure “B” to the independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) 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 maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment, Capital Work-in-Progress (‘CWIP’) and Right-of-Use Assets (‘ROU’).

(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 maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) 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 revalued its Property, Plant and Equipment (Including Right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of the Company’s Inventories:

(a) The Inventory other than goods in transit, have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(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 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. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans:

(a) 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 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 partnership or any other parties as below:

	(Rs, in Lakhs)	
	<b>Guarantees</b>	<b>Loans or advances</b>
Aggregate amount granted during the year		
- Subsidiaries	-	-
- Joint venture	-	-
- Associates	-	-
- Others	106.00	40.89
Balance Outstanding as at the Balance sheet date in respect of above cases		
- Subsidiaries	-	-
- Joint venture	-	-
- Associates	-	-
- Others	-	1052.18

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of guarantee or security or grant of any advances in the nature of loan are, prima facie not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances given to the same parties.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of investments made and loans, guarantees and securities given by the Company, in our opinion the provisions of Section 185 and 186 of the companies Act, 2013 (the "Act") have not been complied with as the Company has been given the advance to its related party Hetban Spechem Private Limited and CLSL Pack Science Limited. The detail descriptions of the same had provided in the notes to accounts "related party transactions"

v. The Company has not accepted any deposits or amount which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 (the "Act") in respect of its manufactured goods to which the said rules are made applicable are of the opinion, that prima facie the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been delays in few cases of Goods and Service Tax, Provident Fund, Employees State Insurance and Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 of the period more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess and other statutory dues which have not been deposited on account of any dispute are as follows:

					(₹ in Lakhs)
Name of the statute	Nature of dues	Amount (₹)	Period to which the amounts relates	Forum where dispute is pending	Remarks, if any
The Finance Act, 1994	Service Tax	69.50	Nov-2015 to Jun-2017	Customs, Excise and Service Tax Appellate Tribunal	
The Central Sales Tax Act, 1956	Service Tax	21.40	2016-2017	Additional Commissioner/Deputy Commissioner, Commercial Tax	
The Central Sales Tax Act, 1956	Service Tax	5.00	2016-2017	Additional Commissioner/Deputy Commissioner, Commercial Tax	
The Central Excise Act, 1944	Central Excise duty	163.02	2015-2017	Central GST Commissionerate, Joint Commissioner	

viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. In respect of loans and borrowings of the company:

(a) 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 defaulted in repayment of loans and borrowing or in the 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 a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures as defined under the Act and hence reporting under this clause may not be applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under this clause may not be applicable.

x. (a) 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 raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.



xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related parties transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to Information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our opinion, the Company is not a Core Investment Company(CIC) as defined in the regulations made by the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. According to the information and explanations given to us, the erstwhile statutory auditor of the Company resigned during the year on account of pre occupancy of the Work. There were no other issues, objections or concerns raised by the statutory auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisations of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans are based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not as assurance as to further viability of the Company. We further state that our reporting is based on the facts up to the date of 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 discharge by the Company as and when they fall due.

xx. In our opinion and according to information and explanations given to us, the provisions of section 135 of the Act are no applicable to the Company. Accordingly, clause 3(xx) of the order is not applicable.

**For Shah & Shah**

Chartered Accountants

(Firm's Registration Number 131527W)

Sd/-  
Tejas C. Shah  
Partner

Date: August 28, 2023  
Place: Ahmedabad

Membership No. 135639  
UDIN: 23135639BGVWP05213

**Crop Life Science Limited**  
**CIN : U24124GJ2006PLC048297**

Balance Sheet as at March 31, 2023

(INR in Lacs)

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, plant and equipment	5	1,433.10	1,029.85	1,166.36
	(b) Capital work-in-progress	6	-	144.79	-
	(c) Other intangible assets	7A	34.08	37.31	44.57
	(d) Right-to-use Asset	7B	91.16	56.02	75.62
	(e) Financial assets		-	-	-
	(i) Other financial assets	8	45.04	44.22	36.79
	(f) Deferred Tax assets (net)	9	-	2.34	-
	<b>Total non - current assets</b>		<b>1,603.38</b>	<b>1,314.53</b>	<b>1,323.34</b>
2	<b>Current assets</b>				
	(a) Inventories	10	2,618.75	2,226.10	2,936.87
	(b) Financial assets		-	-	-
	(i) Trade receivables	11	3,255.55	3,686.31	2,608.51
	(ii) Cash and cash equivalents	12	37.89	206.82	308.91
	(iii) Other financial assets	13	17.06	7.23	9.66
	(c) Current Tax assets (Net)	14	0.55	-	-
	(d) Other current assets	15	2,625.41	2,016.76	1,442.89
	<b>Total current assets</b>		<b>8,555.21</b>	<b>8,143.22</b>	<b>7,306.84</b>
	<b>Total assets (1+2)</b>		<b>10,158.59</b>	<b>9,457.75</b>	<b>8,630.18</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Share capital	16	1,200.00	1,200.00	1,200.00
	(b) Other equity	17	2,855.41	2,401.86	2,114.88
	<b>Total equity</b>		<b>4,055.41</b>	<b>3,601.86</b>	<b>3,314.88</b>
2	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	18	552.62	167.59	309.21
	(ii) Lease Liabilities	19	22.33	37.87	50.70
	(b) Deferred Tax Liabilities (net)	20	6.20	-	15.80
	(c) Provisions	21	48.35	120.38	113.72
	<b>Total non - current liabilities</b>		<b>629.50</b>	<b>325.84</b>	<b>489.43</b>
3	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	22	2,048.87	1,925.44	1,438.08
	(ii) Trade payables		-	-	-
	(a) Due to Micro & Small Enterprises	23	553.98	274.71	356.47
	(b) Due to Other than Micro & Small Enterprises	23	1,444.90	1,948.15	1,636.41
	(iii) Lease Liabilities	24	75.72	21.79	25.99
	(iv) Other financial liabilities	25	752.95	745.84	628.53
	(b) Current Tax Liabilities (Net)	26	-	15.03	0.91
	(c) Other current liabilities	27	597.26	599.09	739.48
	<b>Total current liabilities</b>		<b>5,473.68</b>	<b>5,530.05</b>	<b>4,825.87</b>
	<b>Total equity and liabilities (1+2+3)</b>		<b>10,158.59</b>	<b>9,457.75</b>	<b>8,630.18</b>
	<b>Summary of significant accounting policies</b>	1 to 4			

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

For and on the behalf of the Board of Directors of Crop Life Science Limited

**For Shah & Shah**

Chartered Accountants

Rajesh V Lunagariya  
Managing Director  
DIN : 01580748

Sherry K Sunny  
Company Secretary

**Tejas C. Shah**

Partner

Membership Number: 135639

Place : Ahmedabad

Date : 28/08/2023

Ashwin R Lunagariya  
Whole-time Director  
DIN : 02731913

Rajvi N Shah  
Chief Financial Officer

**Statement of Profit and Loss for the year ended March 31, 2023**

(INR in Lacs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Continuing operations</b>			
I Revenue from operations	28	13,122.55	10,200.96
II Other income	29	80.26	37.96
<b>III Total income (I + II)</b>		<b>13,202.81</b>	<b>10,238.92</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed	30	9,183.00	5,867.61
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	37.04	75.72
(c) Employee benefit expense	32	1,129.17	1,088.22
(d) Finance costs	33	327.49	207.02
(e) Depreciation and amortisation expense	34	370.52	225.12
(f) Other expenses	35	1,595.89	2,398.34
<b>Total Expenses</b>		<b>12,643.11</b>	<b>9,862.03</b>
<b>V Profit/(Loss) before tax (III- IV)</b>		<b>559.70</b>	<b>376.89</b>
<b>VI Tax Expense</b>			
(a) Current tax	36	159.66	115.76
(b) Deferred tax liability / (assets)	36	- 7.08	- 20.28
<b>Total tax expense</b>		<b>152.58</b>	<b>95.48</b>
<b>VII Profit/(Loss) after tax from continuing operations (V - VI)</b>		<b>407.12</b>	<b>281.41</b>
<b>VIII Profit/(Loss) for the year (VII)</b>		<b>407.12</b>	<b>281.41</b>
(i) Remeasurements of the defined benefit plans	37	62.06	7.71
(ii) Income tax relating to items that will not be reclassified to profit or loss	37	- 15.62	- 2.14
<b>IX Total other comprehensive income</b>		<b>46.44</b>	<b>5.57</b>
<b>X Total comprehensive income for the year (VIII+X)</b>		<b>453.56</b>	<b>286.98</b>
<b>XI Basic &amp; diluted earnings per share of face value of Rs.10 each fully paid up.</b>			
(a) Basic	47	3.39	2.35
(b) Diluted	47	3.39	2.35

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

For and on the behalf of the Board of Directors of  
Crop Life Science Limited

**For Shah & Shah**

Chartered Accountants

Rajesh V Lunagariya  
Managing Director  
DIN : 01580748

Sherry K Sunny  
Company Secretary

**Tejas C. Shah**  
**Partner**

Membership Number: 135639

Ashwin R Lunagariya  
Whole-time Director  
DIN : 02731913

Rajvi N Shah  
Chief Financial Officer

Place : Ahmedabad

Date : 28/08/2023

**Cash Flow Statement for the year ended March 31, 2023**

(INR in Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	
<b>Cash flow from operating activities</b>			
Profit before tax	559.70	376.89	
<b>Adjustments for :</b>			
Depreciation and amortisation expense	370.52	225.12	
Finance costs	327.48	207.02	
Interest income	- 53.37	1.10	
Gain on Cancellation of Lease	-	0.02	
Profit on sale of Property, Plant & Equipment	-	4.03	
Provision for expected credit Loss	- 24.66	23.90	
<b>Operating profit before working capital changes</b>	<b>1,179.67</b>	<b>827.78</b>	
<b>Changes in operating assets and liabilities:</b>			
(Increase)/Decrease in Inventories	-	392.64	
(Increase)/Decrease in Trade receivables	455.42	-	
(Increase)/Decrease in Other non-current financial asset	0.66	-	
(Increase)/Decrease in Other current financial assets	9.83	-	
(Increase)/Decrease in Other current assets	-	608.66	
Increase/(Decrease) in Trade payable	-	223.98	
Increase/(Decrease) in Other current Financial Liabilities	15.18	-	
Increase/(Decrease) in Other current liabilities	-	23.88	
Increase/(Decrease) in Provisions (current liabilities)	12.07	-	
<b>Cash flow generated from operations</b>	<b>402.69</b>	<b>87.11</b>	
Direct taxes paid (net)	-	175.24	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>227.45</b>	<b>14.54</b>	
<b>Cash flows from investing activities</b>			
Purchase of Property, plant and equipments	-	501.63	
Proceeds from sale of Property, plant and equipments	-	-	
Interest received	53.20	-	
<b>NET CASH FLOW (USED) IN INVESTING ACTIVITIES (B)</b>	<b>- 448.43</b>	<b>- 198.79</b>	
<b>Cash flows from financing activities</b>			
Proceeds/(repayment) of Long term borrowings	585.06	-	
Payment of Principal portion Lease Liability	-	128.94	
Interest on Lease Liability	-	15.44	
Increase/(Decrease) in Short term Borrowing (Net)	-	76.59	
Finance costs Paid	-	312.05	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>52.04</b>	<b>111.24</b>	
<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>- 168.93</b>	<b>- 102.09</b>	
Cash and cash equivalents at the beginning of the year	206.82	308.91	
<b>Cash and cash equivalents at the end of the year</b>	<b>37.89</b>	<b>206.82</b>	
<b>Notes:</b>			
<b>(i). Components of cash and cash equivalents at each balance sheet date:</b>			
Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Cash on hand	11.26	8.89	12.38
Balances with Bank - In Current Account	26.63	197.93	296.53
<b>Total Cash and cash equivalents (Refer Note 12)</b>	<b>37.89</b>	<b>206.82</b>	<b>308.91</b>
(ii). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.			

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

For and on the behalf of the Board of Directors of  
Crop Life Science Limited

**For Shah & Shah**  
Chartered Accountants

Rajesh V Lunagariya      Sherry K Sunny  
Managing Director      Company Secretary  
DIN : 01580748

**Tejas C. Shah**  
**Partner**  
Membership Number: 135639

Place : Ahmedabad  
Date : 28/08/2023

Ashwin R Lunagariya      Rajvi N Shah  
Whole-time Director      Chief Financial Officer  
DIN : 02731913



**Statement of Changes in Equity for the year ended 31st March, 2023**

<b>Equity Share Capital</b>		<b>(INR in Lacs)</b>		
<b>Particulars</b>	<b>Note No.</b>	<b>Amount</b>		
<b>Balance as on 1st April, 2021</b>	16	120.00		
Changes during the year		-		
<b>Balance as on 31st March, 2022</b>	16	120.00		
Changes during the year		-		
<b>Balance as on 31st March, 2023</b>	16	120.00		

<b>Other Equity</b>		<b>(INR in Lacs)</b>		
<b>Particulars</b>	<b>Note No.</b>	<b>Reserves and Surplus</b>		<b>Total</b>
		<b>Retained Earnings</b>		
		<b>Profit and Loss</b>	<b>Other Comprehensive Income</b>	
<b>Balance as at 1st April, 2021</b>	17	2,141.82	(26.94)	2,114.88
Profit for the year		281.41	-	281.41
Other comprehensive income for the year (Net of Tax)		-	5.57	5.57
<b>Balance as at 31st March, 2022</b>	17	2,423.23	(21.37)	2,401.86
Profit for the year		407.12	-	407.12
Other comprehensive income for the year (Net of Tax)		-	46.44	46.44
<b>Balance as at 31st March, 2023</b>	17	2,830.35	25.07	2,855.42

#### Statement of Accounting Policies

##### 1. Corporate information:

Crop Life Science Limited ("the Company") (CIN:U24124GJ2006PLC048297) was incorporated as a Public limited company on May 24, 2006 under the companies Act, 1956 with the Registrar of companies, Ahmedabad. The registered office of the company is at 209, "Primate", Near Judges Bunglow Cross Road, Bodakdev, Ahmedabad- 380015. The Company is engaged in the business of manufacturing and dealing in pesticides , insecticides, herbicide, fertilizers and allied products related to research and technical formulations. The Company has manufacturing plant located at Ankleshwar and Corporate Office at Vadodara in the State of Gujarat.

##### 2. Statement of compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2020 as amended read with Section 133 of the Companies Act, 2013.

Upto the year ended March 31, 2022, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with rules thereunder ('Indian GAAP' or 'previous GAAP'). The current financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2023 have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2020. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2021 and company has adopted IND AS from April 1, 2022 . Previous period numbers in the financial statements have been restated to Ind AS. Refer Note 42 for an explanation of the transition from previous GAAP to Ind AS.

##### 3. Basis of preparation:

The financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except certain financial instruments that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

## Statement of Accounting Policies

### 4. Summary of significant accounting policies:

#### **i) Use of estimates:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates.

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.

#### **Critical Accounting Estimates and Judgements used in application of Accounting Policies:**

##### **a. Income Taxes**

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

##### **b. Property, Plant and Equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. An item of property, plant & Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains/Losses arising from disposal are recognised in the Statement of Profit & Loss.

##### **c. Impairment of Non Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

##### **d. Defined Benefit Plan**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### **e. Fair Value Measurement of Financial Instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

##### **f. Determination of lease term & discount rate :**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

##### **g. Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

## Statement of Accounting Policies

### ii) Revenue recognition:

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of property of goods to the buyer for price, or when all significant risk & rewards of ownership have been transferred to the buyer and no effective control is retained by the company in respect of the goods transferred. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent

#### **Sale of Products**

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at transaction value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

#### **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### iii) Property, Plant & Equipment:

#### **Property, Plant & Equipment**

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if 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. Freehold land is carried at cost less accumulated impairment losses if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. GST/Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### **Capital Work-in-progress**

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.



## Statement of Accounting Policies

### **Derecognition of Property, Plant and Equipment:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss account when the item is derecognized.

### **Transition to Ind-AS:**

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### **iv) Depreciation on Property, Plant & Equipment:**

Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value method (WDV) based on the useful life of the asset as prescribed in Schedule II of the Companies Act, 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

The estimated useful lives are mentioned below:

<b>Nature of Assets</b>	<b>Useful life (in Years)</b>
Buildings (Factory)	30
Computer desktops and laptops	3
Electrical Installation	10
Servers and Networks	6
Furniture & Fixtures	10
Office Equipments	5
Plant & Machinery	15
Vehicle	8

### **v) Intangible Assets and Amortization:**

Intangible assets purchased are measured at cost or fair value as on the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a straight line basis over their estimated useful lives, commencing from the date the asset is available to the Company for its intended use.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. The company has elected to regard previous GAAP carrying values of intangible assets as deemed cost at the date of transition to Ind AS i.e April 01, 2021.

#### Statement of Accounting Policies

##### **vi) Impairment of Property, Plant & Equipment and intangible assets :**

At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

##### **vii) Borrowing Costs:**

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

##### **viii) Inventories:**

###### **Raw Materials, Packing Materials, Stores and Spares**

Raw Materials, Packing Materials, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. Inventories are not written down below cost if the related finished products are expected to be sold at or above cost. Cost is determined of First-In-First-Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

## Statement of Accounting Policies

### **Finished Goods and Work-in-progress**

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost in respect of Finished Goods and Work-In-progress are computed on Weighted Average Basis Method. Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow moving and defective inventories are identified and provision made wherever necessary.

### **Stock in Trade**

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

### **ix) Leases:**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Company as a Lessee:**

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **a-Right-of-use Assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

#### **b-Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Other non-current financial liabilities.

## Statement of Accounting Policies

### **c-Short-term leases and leases of low-value assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

### **x) Government Grants and Subsidies:**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

### **xi) Financial Instruments:**

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

The financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables.

These assets are measured subsequently at amortised cost.

The financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

### **Financial Assets**

#### **a. Initial recognition and measurement**

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

#### **b. Subsequent measurement**

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

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

#### **i) Financial assets measured at amortised cost :**

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise to specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

#### **ii) Financial assets at fair value through profit or loss (FVTPL):**

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.



#### Statement of Accounting Policies

##### iii) Financial assets at fair value through other comprehensive income (FCTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

##### c. Impairment

The company assesses at the end of each reporting period whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

#### Statement of Accounting Policies

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

#### *Financial Liabilities*

##### **a. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

## Statement of Accounting Policies

### **b. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are

iii) Financial assets at fair value through other comprehensive income (FCTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by collecting both contractual cash flows that gives rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

### **c. Derecognition**

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

### **Offsetting of financial instruments**

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

### **Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

#### Statement of Accounting Policies

##### **xii) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), 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.

##### **xiii) Foreign currency Transactions**

The functional currency of Crop Life Science Limited is Indian rupee. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

##### **xiv) Employee benefits**

###### **Short term employee benefits**

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognized during the period in which the employee renders related service.

###### **Post employment benefits**

###### **a. Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

###### **b. Defined benefit plans**

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost



## Statement of Accounting Policies

### **xv) Income Taxes:**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

#### **Current tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals if any.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. 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.

The Company has adopted Appendix C of Ind AS-12 and has provided for the tax liability based on the significant judgment that the taxation authority will not accept the tax treatment. However adoption of the same does not have any impact on the Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss Account.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of deferred tax assets is reviewed at the end of financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### **xvi) Provision, Contingent Liabilities and Contingent Assets:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### **xvii) Earnings per equity share:**

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### Statement of Accounting Policies

**(xviii) Dividend:**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

**(xix) Cenvat, Service Tax, Vat & GST:**

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

**(xx) Segment reporting**

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

**(xxi) Statement of Cash flows**

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

**(xxii) Operating cycle**

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

**Note 5: Property, Plant and Equipment**

Particulars	(INR in Lacs)									
	Land	Factory Buildings	Office Buildings	Computer	Office Equipments	Furniture & Fixtures	Vehicles	Plant & Machinery (Incl. Lab Instruments)	Total	
<b>Gross Carrying Value as on April 1, 2021</b>	56.02	548.41	32.37	32.94	21.23	38.15	144.99	628.56	1,502.67	
Addition during the year	-	114.71	-	6.81	6.51	27.26	-	123.80	279.09	
Deduction during the year	-	126.14	-	1.23	-	7.23	10.57	248.99	394.16	
<b>Gross Carrying Value as on March 31, 2022</b>	56.02	536.98	32.37	38.52	27.74	58.18	134.42	503.37	1,387.60	
Addition during the year	-	1.28	492.53	5.71	6.77	3.08	-	121.32	630.69	
Deduction during the year	-	-	-	-	-	-	-	-	-	
<b>Gross Carrying Value as on March 31, 2023</b>	56.02	538.26	524.90	44.23	34.51	61.26	134.42	624.69	2,018.29	
<b>Accumulated depreciation and impairment as on April 1, 2021</b>	-	79.81	5.67	13.90	9.15	8.12	30.16	189.50	336.31	
Addition during the year	-	43.35	2.31	10.95	7.80	10.43	36.39	71.29	182.52	
Deduction during the year	-	26.61	-	1.19	-	1.22	4.80	127.26	161.08	
<b>Accumulated depreciation and impairment as on March 31, 2022</b>	-	96.55	7.98	23.66	16.95	17.33	61.75	133.53	357.75	
Addition during the year	-	41.35	42.51	9.06	6.46	11.13	22.79	94.14	227.44	
Deduction during the year	-	-	-	-	-	-	-	-	-	
<b>Accumulated depreciation and impairment as on March 31, 2023</b>	-	137.90	50.49	32.72	23.41	28.46	84.54	227.67	585.19	
Net Carrying Value as on April 1, 2021	56.02	468.60	26.70	19.03	12.08	30.03	114.82	439.06	1,166.34	
Net Carrying Value as on March 31, 2022	56.02	440.43	24.39	14.85	10.79	40.84	72.66	369.84	1,029.85	
Net Carrying Value as on March 31, 2023	56.02	400.36	474.41	11.51	11.10	32.80	49.88	397.02	1,433.10	

**Notes:**

i. Deemed cost of Property, Plant & Equipment as at April 1, 2019 is as under:

Particulars	(INR in Lacs)		
	Gross block	Accumulated Depreciation	Written down value
Land	56.02	-	56.02
Factory Buildings	654.37	209.14	445.23
Office Buildings	72.33	40.38	31.95
Computer	89.12	65.51	23.61
Office Equipments	37.43	27.35	10.08
Furniture & Fixtures	68.40	46.84	21.56
Vehicles	131.04	71.42	59.62
P & M (Incl. Lab Instruments)	1,525.63	957.55	568.08
<b>Total</b>	<b>2,634.34</b>	<b>1,418.19</b>	<b>1,216.15</b>

In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 - First time adoption of Indian Accounting Standards.

- ii. **Assets pledged as security:**  
Refer Note. No. 46 for disclosure of assets pledged as security.
- iii. Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the company.

**Note 6 : Capital Work in Progress**

Particulars	(INR in Lacs)
Balance at April 1, 2021	-
Addition during the year Capitalised during the year	147.79
Balance at March 31, 2022	3.00
Addition during the year Capitalised during the year	144.79
Balance at March 31, 2023	-
	144.79
	-

**Ageing of Capital Work in progress**

Particulars	(INR in Lacs)		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
For a period Less than 1 year	-	144.79	-
For a period between 1 Year and 2 Year	-	-	-
For a period between 2 Year and 3 Year	-	-	-
For a period More than 3 Years	-	-	-
<b>Total</b>	-	<b>144.79</b>	-



**Crop Life Science Limited**  
**CIN : U24124GJ2006PLC048297**

<b>Note 7A : Other Intangible Assets</b>			
<b>(INR in Lacs)</b>			
<b>Particulars</b>	<b>Trademarks</b>	<b>Product Registration Charges</b>	<b>Total</b>
<b>Gross Carrying Value as on April 1, 2021</b>	<b>56.36</b>	<b>10.18</b>	<b>66.54</b>
Addition during the year	5.18	-	5.18
Deduction during the year	-	-	-
<b>Gross Carrying Value as on March 31, 2022</b>	<b>61.54</b>	<b>10.18</b>	<b>71.72</b>
Addition during the year	7.66	-	7.66
Deduction during the year	-	-	-
<b>Gross Carrying Value as on March 31, 2023</b>	<b>69.20</b>	<b>10.18</b>	<b>79.38</b>
<b>Accumulated amortisation and Impairment as on April 1, 2021</b>	<b>17.96</b>	<b>4.01</b>	<b>21.97</b>
Addition during the year	10.84	1.60	12.44
Deduction during the year	-	-	-
<b>Accumulated amortisation and Impairment as on March 31, 2022</b>	<b>28.80</b>	<b>5.61</b>	<b>34.41</b>
Addition during the year	9.64	1.25	10.89
Deduction during the year	-	-	-
<b>Accumulated amortisation and Impairment as on March 31, 2023</b>	<b>38.44</b>	<b>6.86</b>	<b>45.30</b>
Net Carrying Value as on April 1, 2021	38.40	6.17	44.57
Net Carrying Value as on March 31, 2022	32.74	4.57	37.31
Net Carrying Value as on March 31, 2023	30.76	3.32	34.08
<b>Notes:</b>			
<b>Deemed cost of Intangible assets as on April 1, 2019 are stated as under:</b>			
<b>(INR in Lacs)</b>			
<b>Particulars</b>	<b>Gross block</b>	<b>Accumulated Amortisation</b>	<b>Written down value</b>
Computer Software	72.52	33.80	38.72
Product Registration charges	11.64	0.90	10.75
<b>Total</b>	<b>84.16</b>	<b>34.70</b>	<b>49.47</b>
In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of intangible asstes as deemed cost on transition date owing to exemption given in Para D7AA of Ind AS 101 -First time adoption of Indian Accounting Standards. (refer Note 42 to financial statement)			

<b>Note 7B : Right-to-use Asset</b>		
<b>(INR in Lacs)</b>		
<b>Particulars</b>	<b>Right-to-use Asset</b>	<b>Total</b>
<b>Gross Carrying Value as on April 1, 2021</b>	<b>75.62</b>	<b>75.62</b>
Addition during the year in respect of new leases	11.06	11.06
Deduction during the year in respect of cancelled leases	0.51	0.51
Amortisation expense	30.15	30.15
<b>Gross Carrying Value as on March 31, 2022</b>	<b>56.02</b>	<b>56.02</b>
Addition during the year in respect of new leases	167.33	167.33
Deduction during the year in respect of cancelled leases	-	-
Amortisation expense	132.19	132.19
<b>Gross Carrying Value as on March 31, 2023</b>	<b>91.16</b>	<b>91.16</b>

i-"Effective April 1, 2021, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2021 using the modified retrospective method as per para C8(c)(ii) of standard.

ii-On transition, the adoption of the new standard Ind As 116 "Leases" from 01 April, 2021, resulted in recognition of 'Right-of-Use' asset amounting to Rs. 122.38 lacs as on 01 April, 2021.

iii-Depreciation has been charged on ROU Assets on Straight line method based on the lease term and is included under depreciation and amortization expense in the Statement of Profit and Loss.

iv-The adoption of this standard has resulted in Statement of Profit and Loss for the current period, operating lease expense charged from rent to depreciation charge for Right-of-use assets and finance cost for interest accrued on lease liability and recognition of Other Income on Lease Deposits. Adoption has also resulted in an increase in cash flows from operating activities and increase in cash outflows from financing activities on account of lease payments Rs. 139.98 lacs (For the year ended 31 March, 2022, 31 March, 2021 Rs. 34.47 lacs, Rs. 27.62 lacs respectively.)



## Notes to the financial statements

iii. Trade receivable ageing schedule:				
(INR in Lacs)				
Gross Outstanding as on 31/03/2023	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Credit Impaired	Considered Good	Credit impaired
Not Due	239.20	-	-	-
Due Less than 3 Months	1,254.72	-	-	-
Due for 3 to 6 Months	1,090.93	-	-	-
Due for more than 6 Months to 1 year	230.50	-	0.02	-
Due for more than 1 year to 2 years	80.08	-	2.61	-
Due for more than 2 years	48.98	-	388.80	-
<b>Total</b>	<b>2,944.41</b>	<b>-</b>	<b>391.43</b>	<b>-</b>
(INR in Lacs)				
Gross Outstanding as on 31/03/2022	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Credit Impaired	Considered Good	Credit impaired
Not Due	0.86	-	-	-
Due Less than 3 Months	1,494.32	-	2.84	-
Due for 3 to 6 Months	521.90	-	0.05	-
Due for more than 6 Months to 1 year	1,028.30	-	2.63	-
Due for more than 1 year to 2 years	227.04	-	24.57	-
Due for more than 2 years	71.33	-	417.43	-
<b>Total</b>	<b>3,343.74</b>	<b>-</b>	<b>447.52</b>	<b>-</b>
(INR in Lacs)				
Gross Outstanding as on 01/04/2021	Undisputed Trade Receivables		Disputed Trade Receivables	
	Considered Good	Credit Impaired	Considered Good	Credit impaired
Not Due	3.54	-	-	-
Due Less than 3 Months	925.38	-	0.02	-
Due for 3 to 6 Months	490.18	-	0.11	-
Due for more than 6 Months to 1 year	668.53	-	34.90	-
Due for more than 1 year to 2 years	30.58	-	127.64	-
Due for more than 2 years	88.59	-	320.08	-
<b>Total</b>	<b>2,206.80</b>	<b>-</b>	<b>482.75</b>	<b>-</b>
(INR in Lacs)				
<b>12</b>	<b>Cash &amp; Cash Equivalents</b>	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	Cash on hand	11.26	8.89	12.38
	Bank Balance	26.63	197.93	296.53
	<b>Total .....</b>	<b>37.89</b>	<b>206.82</b>	<b>308.91</b>
(INR in Lacs)				
<b>13</b>	<b>Other Current Financial Assets</b>	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	Advances Recoverable	17.06	7.23	9.66
	<b>Total .....</b>	<b>17.06</b>	<b>7.23</b>	<b>9.66</b>
(INR in Lacs)				
<b>14</b>	<b>Current Tax Assets (Net)</b>	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	<b>Advance Income Tax :</b>			
	Advance tax and Tax deducted at source	152.37	-	-
	Less: Provision for Income tax	- 151.82	-	-
	<b>Total .....</b>	<b>0.55</b>	<b>-</b>	<b>-</b>



## Notes to the financial statements

		(INR in Lacs)																																																					
15	Other Current Assets	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021																																																			
	Advances to suppliers	1,711.10	1,639.28	994.29																																																			
	Loans and advance to employees	5.90	2.62	3.11																																																			
	Prepaid Expenses	83.41	212.51	86.11																																																			
	Prepaid Product Development & Promotion Expenses	625.06	-	-																																																			
	Balances with Statutory Authorities	199.94	162.35	359.38																																																			
	<b>Total .....</b>	<b>2,625.41</b>	<b>2,016.76</b>	<b>1,442.89</b>																																																			
16	Equity Share Capital	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021																																																			
	<b>[i] Authorised Share Capital:</b> 1,65,00,000 Equity Shares of Rs.10 each 2,50,00,000 Equity Shares of Rs.10 each	2,500.00	1,650.00	1,650.00																																																			
	<b>[ii] Issued, Subscribed &amp; Paid-up Capital :</b> 1,20,00,000 Equity Shares of Rs.10 each fully paid up	1,200.00	1,200.00	1,200.00																																																			
	<b>Total .....</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>1,200.00</b>																																																			
(a)	<p>The company has only one class of shares referred to as Equity shares having face value of Rs. 10/- . Each Holder of equity share is entitled to 1 vote per share.</p> <p>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder.</p> <p>The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.</p> <p>As per the resolution passed in the Extra Ordinary General Meeting of the Company as on December 30, 2022 the Authorised Share Capital of company has been increased to Rs. 2500.00 lacs.</p>																																																						
(b)	<p>Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2023, March 31, 2022, April 1, 2021 is set out below:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">As at April 1, 2021</th> </tr> <tr> <th>No. of Shares</th> <th>Amt ( in lacs)</th> </tr> </thead> <tbody> <tr> <td>Shares at the beginning</td> <td>12,000,000</td> <td>1,200.00</td> </tr> <tr> <td>Addition</td> <td>-</td> <td>-</td> </tr> <tr> <td>Deletion</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Shares at the end</b></td> <td><b>12,000,000</b></td> <td><b>1,200.00</b></td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">As at March 31, 2022</th> </tr> <tr> <th>No. of Shares</th> <th>Amt ( in lacs)</th> </tr> </thead> <tbody> <tr> <td>Shares at the beginning</td> <td>12,000,000</td> <td>1,200.00</td> </tr> <tr> <td>Addition</td> <td>-</td> <td>-</td> </tr> <tr> <td>Deletion</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Shares at the end</b></td> <td><b>12,000,000</b></td> <td><b>1,200.00</b></td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">As at March 31, 2023</th> </tr> <tr> <th>No. of Shares</th> <th>Amt ( in lacs)</th> </tr> </thead> <tbody> <tr> <td>Shares at the beginning</td> <td>12,000,000</td> <td>1,200.00</td> </tr> <tr> <td>Addition</td> <td>-</td> <td>-</td> </tr> <tr> <td>Deletion</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Shares at the end</b></td> <td><b>12,000,000</b></td> <td><b>1,200.00</b></td> </tr> </tbody> </table>				Particulars	As at April 1, 2021		No. of Shares	Amt ( in lacs)	Shares at the beginning	12,000,000	1,200.00	Addition	-	-	Deletion	-	-	<b>Shares at the end</b>	<b>12,000,000</b>	<b>1,200.00</b>	Particulars	As at March 31, 2022		No. of Shares	Amt ( in lacs)	Shares at the beginning	12,000,000	1,200.00	Addition	-	-	Deletion	-	-	<b>Shares at the end</b>	<b>12,000,000</b>	<b>1,200.00</b>	Particulars	As at March 31, 2023		No. of Shares	Amt ( in lacs)	Shares at the beginning	12,000,000	1,200.00	Addition	-	-	Deletion	-	-	<b>Shares at the end</b>	<b>12,000,000</b>	<b>1,200.00</b>
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**Notes to the financial statements**

<b>(c)</b> The details of shareholders holding more than 5% shares is set out below.			
Name of Shareholder	As at April 1, 2021		
	No. of Shares	% held	
Rajeshkumar Vrajlal Lunagariya	5,716,134	47.63%	
Ashvinkumar Ravji Lunagaria	2,687,202	22.39%	
Vijayaben Ashvinkumar Lunagaria	1,686,666	14.06%	
Sumitaben Rajeshkumar Lunagariya	1,056,666	8.81%	
<b>Total</b>	<b>11,146,668</b>	<b>92.89%</b>	
Name of Shareholder	As at March 31, 2022		
	No. of Shares	% held	
Rajeshkumar Vrajlal Lunagariya	5,716,134	47.63%	
Ashvinkumar Ravji Lunagaria	2,687,202	22.39%	
Vijayaben Ashvinkumar Lunagaria	1,686,666	14.06%	
Sumitaben Rajeshkumar Lunagariya	1,056,666	8.81%	
<b>Total</b>	<b>11,146,668</b>	<b>92.89%</b>	
Name of Shareholder	As at March 31, 2023		
	No. of Shares	% held	
Rajeshkumar Vrajlal Lunagariya	5,716,134	47.63%	
Ashvinkumar Ravji Lunagaria	2,687,202	22.39%	
Vijayaben Ashvinkumar Lunagaria	1,686,666	14.06%	
Sumitaben Rajeshkumar Lunagariya	1,056,666	8.81%	
<b>Total</b>	<b>11,146,668</b>	<b>92.89%</b>	
The company has not issued any shares in pursuant to a contract without receiving the payment in cash during the last five years.			
<b>(d)</b> The details of promoter & Promoter group shareholding are as under:			
Name of Shareholder	As at March 31, 2023		
	No. of Shares	% held	% Change
Ashvinkumar Ravji Lunagaria	2,687,202	22.39%	0.00%
Rajeshkumar Vrajlal Lunagariya	5,716,134	47.63%	0.00%
Vijayaben Ashvinkumar Lunagaria	1,686,666	14.06%	0.00%
Sumitaben Rajeshkumar Lunagariya	1,056,666	8.81%	0.00%
Vajubhai Lunagariya	396,666	3.31%	0.00%
Ravjibhai Lunagaria	396,666	3.31%	0.00%
Rajan Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Swati Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Bansil Rajeshkumar Lunagariya	30,000	0.25%	0.00%
<b>Total</b>	<b>12,000,000</b>	<b>100.00%</b>	
<b>Total no of shares</b>	<b>12,000,000</b>		
Name of Shareholder	As at March 31, 2022		
	No. of Shares	% held	% Change
Ashvinkumar Ravji Lunagaria	2,687,202	22.39%	0.00%
Rajeshkumar Vrajlal Lunagariya	5,716,134	47.63%	0.00%
Vijayaben Ashvinkumar Lunagaria	1,686,666	14.06%	0.00%
Sumitaben Rajeshkumar Lunagariya	1,056,666	8.81%	0.00%
Vajubhai Lunagariya	396,666	3.31%	0.00%
Ravjibhai Lunagaria	396,666	3.31%	0.00%
Rajan Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Swati Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Bansil Rajeshkumar Lunagariya	30,000	0.25%	0.00%
<b>Total</b>	<b>12,000,000</b>	<b>100.00%</b>	
<b>Total no of shares</b>	<b>12,000,000</b>		

## Notes to the financial statements

Name of Shareholder	As at April 01, 2021		
	No. of Shares	% held	% Change
Ashvinkumar Ravji Lunagaria	2,687,202	22.39%	0.00%
Rajeshkumar Vrajlal Lunagariya	5,716,134	47.63%	0.00%
Vijayaben Ashvinkumar Lunagaria	1,686,666	14.06%	0.00%
Sumitaben Rajeshkumar Lunagariya	1,056,666	8.81%	0.00%
Vajubhai Lunagariya	396,666	3.31%	0.00%
Ravjibhai Lunagaria	396,666	3.31%	0.00%
Rajan Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Swati Ashvinkumar Lunagaria	15,000	0.13%	0.00%
Bansil Rajeshkumar Lunagariya	30,000	0.25%	0.00%
<b>Total</b>	<b>12,000,000</b>	<b>100.00%</b>	
<b>Total no of shares</b>	<b>12,000,000</b>		

(INR in Lacs)				
17	Other Equity	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
(a)	<b>Retained Earnings</b>			
	<b>Profit and Loss:</b>			
	Balance as per last financial Statement	2,423.23	2,141.82	1,771.36
	Add : Profit for the year	407.12	281.41	370.46
	Add: Items of Profit and Loss recognised directly in retained earnings on account of transition	-	-	-
	<b>Net Surplus in the statement of profit and loss (i)</b>	<b>2,830.35</b>	<b>2,423.23</b>	<b>2,141.82</b>
	<b>Other Comprehensive Income:</b>			
	Balance as per last financial Statement	(21.37)	(26.94)	(1.35)
	Add: Remeasurement of Defined benefit plans (including deferred tax)	46.44	5.57	(25.59)
	<b>Net Surplus in the statement of other comprehensive income (ii)</b>	<b>25.06</b>	<b>(21.37)</b>	<b>(26.94)</b>
	<b>Total Retained Earnings (i + ii)</b>	<b>2,855.41</b>	<b>2,401.86</b>	<b>2,114.88</b>
	<b>Total .....</b>	<b>2,855.41</b>	<b>2,401.86</b>	<b>2,114.88</b>
	<b>Retained earnings:</b> Retained earnings can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.			
				(INR in Lacs)
18	<b>Non-Current Borrowings</b>	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	<b>Secured Borrowing</b>			
	Term Loan from Banks	662.75	262.01	335.11
	Less : Current maturities of long-term debt (Note: 22)	(134.30)	(110.97)	(73.10)
	<b>Closing Balance</b>	<b>528.45</b>	<b>151.04</b>	<b>262.01</b>
	Vehicle Loan from Banks	16.55	42.43	83.10
	Less : Current maturities of long-term debt (Note: 22)	(16.55)	(25.88)	(35.90)
	<b>Closing Balance</b>	<b>-</b>	<b>16.55</b>	<b>47.20</b>
	<b>Unsecured Borrowing</b>			
	Unsecured Loan from the Bank	108.85	2.87	14.23
	Unsecured Loan from others	141.72	37.51	8.45
	Less : Current maturities of long-term debt (Note: 22)	(226.40)	(40.38)	(22.68)
		<b>24.17</b>	<b>-</b>	<b>-</b>
	<b>Total .....</b>	<b>552.62</b>	<b>167.59</b>	<b>309.21</b>

**Notes to the financial statements**

<b>Notes:</b>			
<b>Type of Debt Instruments</b>	<b>Nature of Security</b>	<b>Terms of payment</b>	
Term Loans from Banks	Term Loans & Working Capital Term loans are secured by first charge on Fixed Asset of Industrial property, Plot No 5165/66 & 5151 at Ankleshwar, Commercial Property at 209, Primate, Ahmedabad, Stock, Book debts, Plant & machinery & Fixed Deposits. Further Guaranteed by the personal guarantee of promoter director. Property Loan Mortgaged against property situated at 6th and 7th floor, ABS Tower, Nr. Bhakti Nagar Society, Old Padra Road, Vadodara	Repayable in 36 to 180 monthly instalments commencing from 7th July 2017 and ended on 5th December, 2037 at Rate of Interest of .80% to 9.40% (Floating Rate)	
Vehicle Loans from Banks	Secured against the vehicles for which Loan is taken	Repayable in 36 to 40 monthly instalments at Rate of Interest of 7.60% to 10.00%.	
Unsecured Loan from the Bank	Loan is unsecured so there is not any co-lateral security	Repayable in 12 to 36 monthly instalments at Rate of Interest of 15% to 19%.	
Unsecured Loan from others	Loan is unsecured so there is not any co-lateral security	Repayable in 12 to 36 monthly instalments at Rate of Interest of 15% to 19%.	
ii. Yearwise repayment schedules: <span style="float:right">(INR in Lacs)</span>			
<b>Years</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 1, 2021</b>
FY 2019-20	-	-	-
FY 2020-21	-	-	-
FY 2021-22	-	-	131.68
FY 2022-23	-	177.23	140.11
FY 2023-24	377.25	130.98	131.98
FY 2024-25	80.75	36.60	37.12
FY 2025-26	26.47	-	-
FY 2026-27	25.85	-	-
After 2026-27	419.55	-	-
<b>Total</b>	<b>929.87</b>	<b>344.82</b>	<b>440.89</b>
19 <b>Non Current Lease Liability</b> <span style="float:right">(INR in Lacs)</span>			
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 1, 2021</b>
Lease Liability	22.33	37.87	50.70
<b>Total .....</b>	<b>22.33</b>	<b>37.87</b>	<b>50.70</b>
20 <b>Deferred Tax Liabilities (Net)</b> <span style="float:right">(INR in Lacs)</span>			
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 1, 2021</b>
<b>Deferred Tax Liabilities</b>			
Time difference of depreciation as per Tax Provision and Company Law on	43.85	-	69.99
<b>Total Deferred Tax Liabilities</b>	<b>43.85</b>	<b>-</b>	<b>69.99</b>
<b>Deferred Tax Assets</b>			
Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis	17.72	-	31.64
Allowance for Expected Credit Losses	19.93	-	22.55
<b>Total Deferred Tax Assets</b>	<b>37.65</b>	<b>-</b>	<b>54.18</b>
<b>Net Deferred Tax Liability</b>	<b>6.20</b>	<b>-</b>	<b>15.80</b>



## Notes to the financial statements

(INR in Lacs)				
<b>Movements in Deferred Tax Liabilities</b>				
	Time difference of depreciation as per Tax provision and company law on PPE	Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis	Allowance for Expected Credit Losses	Total
At April 01, 2021 *	69.99	31.64	22.55	15.80
(Charged)/credited:				
- to profit or loss	- 9.64	- 4.00	- 6.65	- 20.29
- to other comprehensive income	-	- 2.15	-	- 2.15
At March 31, 2022 *	60.35	33.49	29.20	2.34
(Charged)/credited:				
- to profit or loss	- 16.50	- 31.39	- 9.26	- 24.15
- to other comprehensive income	-	- 15.61	-	- 15.61
At March 31, 2023 *	43.85	17.71	19.94	6.20
* Figures in bracket denotes deferred tax liability.				
(INR in Lacs)				
21	<b>Non Current Provisions</b>	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	Provision for Gratuity (Refer Note 39)	48.35	120.38	113.72
	<b>Total .....</b>	<b>48.35</b>	<b>120.38</b>	<b>113.72</b>
(INR in Lacs)				
22	<b>Current Borrowings</b>	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	<b>Secured Borrowing</b>			
	From Bank (Repayable on Demand)	1,621.73	1,600.62	1,292.68
	<b>Unsecured Borrowing</b>			
	Loans from Director & their relatives	49.89	147.59	13.72
	Current Maturity of long term borrowings (Note : 18)	377.25	177.23	131.68
	<b>Total .....</b>	<b>2,048.87</b>	<b>1,925.44</b>	<b>1,438.08</b>
	<b>Security :</b>			
	<b>Type of Debt Instruments</b>	<b>Nature of Security</b>		<b>Terms of payment</b>
	Working Capital Loans from Banks	Cash Credit Facility is secured by first charge on Fixed Asset of Industrial property, Plot No 5165/66 & 5151 at Ankleshwar, Commercial Property at 209, Primate, Ahmedabad, Stock, Book debts, Plant & machinery & Fixed Deposits. Further Guaranteed by the personal guarantee of promoter director.		Rate of Interest 9.65% (Floating Rate)
(INR in Lacs)				
23	<b>Trade payables</b>	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	Payable to Micro and Small Enterprise	553.98	274.71	356.47
	Payable to others	1,444.90	1,948.15	1,636.41
	<b>Total .....</b>	<b>1,998.88</b>	<b>2,222.86</b>	<b>1,992.88</b>
	<b>Notes:</b>			
	i Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.			
	ii Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:			

## Notes to the financial statements

		(INR in Lacs)		
Particulars	As at	As at	As at	
	March 31, 2023	March 31, 2022	April 1, 2021	
a) The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	553.98	274.71	356.47	
b) Interest due thereon	-	-	-	
c) Amount of interest paid by the Company in terms of section 16 of MSMED Act	-	-	-	
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006	-	-	-	
e) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-	
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	-	-	-	
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.				
<b>iii Trade Payable Ageing Schedule</b>		(INR in Lacs)		
Outstanding as on 31/03/2023	MSME payables		Other than MSME Trade Payables	
	Undisputed	Disputed	Undisputed	Disputed
Not Due for Payment	0.25	-	246.00	-
Outstanding less than 1 Year	546.47	-	1,195.56	-
Outstanding Between 1 Year to 2 years	5.12	-	3.33	-
Outstanding Between 2 Years to 3 years	2.14	-	-	-
Outstanding More than 3 Years	-	-	-	-
<b>Total</b>	<b>553.98</b>	<b>-</b>	<b>1,444.90</b>	<b>-</b>
		(INR in Lacs)		
Outstanding as on 31/03/2022	MSME payables		Other than MSME Trade Payables	
	Undisputed	Disputed	Undisputed	Disputed
Not Due for Payment	1.16	-	59.42	-
Outstanding less than 1 Year	271.51	-	1,836.84	-
Outstanding Between 1 Year to 2 years	2.04	-	51.80	-
Outstanding Between 2 Years to 3 years	-	-	0.09	-
Outstanding More than 3 Years	-	-	-	-
<b>Total</b>	<b>274.71</b>	<b>-</b>	<b>1,948.15</b>	<b>-</b>
		(INR in Lacs)		
Outstanding as on 01/04/2021	MSME payables		Other than MSME Trade Payables	
	Undisputed	Disputed	Undisputed	Disputed
Not Due for Payment	0.37	-	80.17	-
Outstanding less than 1 Year	356.01	-	1,556.24	-
Outstanding Between 1 Year to 2 years	0.09	-	-	-
Outstanding Between 2 Years to 3 years	-	-	-	-
Outstanding More than 3 Years	-	-	-	-
<b>Total</b>	<b>356.47</b>	<b>-</b>	<b>1,636.41</b>	<b>-</b>
		(INR in Lacs)		
<b>24</b>	<b>Current Lease Liability</b>	As at	As at	As at
		March 31, 2023	March 31, 2022	April 1, 2021
	Lease Liability	75.72	21.79	25.99
	<b>Total .....</b>	<b>75.72</b>	<b>21.79</b>	<b>25.99</b>

## Notes to the financial statements

				(INR in Lacs)
25	<b>Other Current Financial Liabilities</b>	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	Creditors for Expenses	234.85	270.81	126.34
	Creditors for Property, Plant & Equipment	15.00	23.07	30.81
	Security Deposit from Customers	326.14	336.91	360.28
	Employee Benefits Payable	176.96	115.05	111.10
	<b>Total .....</b>	<b>752.95</b>	<b>745.84</b>	<b>628.53</b>
				(INR in Lacs)
26	<b>Current Tax Liabilities (Net)</b>	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	<b>Tax Liability :</b>			
	Provision for Income Tax	-	132.63	155.25
	Less: Advance Tax & Tax deducted at Source	-	117.60	154.34
	<b>Total .....</b>	<b>-</b>	<b>15.03</b>	<b>0.91</b>
				(INR in Lacs)
27	<b>Other Current Liabilities</b>	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
	Other Statutory dues	53.72	30.74	16.45
	Provision for Expenses	15.90	-	-
	Provision for Gratuity	22.05	-	-
	Advance received from customer	505.59	568.35	723.03
	<b>Total .....</b>	<b>597.26</b>	<b>599.09</b>	<b>739.48</b>
				(INR in Lacs)
28	<b>Revenue from operation</b>		Year Ended March 31, 2023	Year Ended March 31, 2022
	<b>Sale of Products:</b>			
	Finished Goods		13,121.83	10,194.77
	<b>Other Operating Revenue:</b>			
	Export incentive		0.72	6.19
<b>Total .....</b>		<b>13,122.55</b>	<b>10,200.96</b>	
				(INR in Lacs)
(a)	<b>Reconciliation of Revenue recognized in the statement of profit and loss with the Contracted price :-</b>			
	<b>Particulars</b>		Year Ended March 31, 2023	Year Ended March 31, 2022
	Gross Revenue		13,121.83	10,194.77
	Less: Rebate & Discount etc		-	-
<b>Revenue recognized from Contract with Customers</b>		<b>13,121.83</b>	<b>10,194.77</b>	
				(INR in Lacs)
(b)	<b>Reconciliation of Revenue from operation with Revenue from contracts with Customers :-</b>			
	<b>Particulars</b>		Year Ended March 31, 2023	Year Ended March 31, 2022
	Revenue from operation		13,122.55	10,200.96
	Less: Export incentive		0.72	6.19
	<b>Revenue from contracts with Customers</b>		<b>13,121.83</b>	<b>10,194.77</b>

## Notes to the financial statements

		(INR in Lacs)	
29	<b>Other Income</b>	Year Ended March 31, 2023	Year Ended March 31, 2022
	<b>Interest Income:</b>		
	Interest from bank	-	0.90
	Interest income from Lease Deposit	0.16	0.20
	Interest from others	53.21	-
	Gain on Cancellation of Lease	-	0.02
	Net Foreign Exchange (Loss) / Gain	-	5.43
	Lease Rent Income	-	2.42
	Gain on sale of Property, Plant & Equipment	-	4.03
	Reversal of Provision for ECL	24.66	-
	Miscellaneous Income	2.23	24.96
	<b>Total .....</b>	<b>80.26</b>	<b>37.96</b>
			(INR in Lacs)
30	<b>Cost of Materials Consumed</b>	Year Ended March 31, 2023	Year Ended March 31, 2022
	<b>Raw Material</b>		
	Inventory at the beginning of the year	632.98	1,313.02
	Add: Purchase during the year	9,623.45	5,187.57
	Less: Inventory at the end of the year	-	1,073.43
	Cost of Consumption of Raw Material	<b>9,183.00</b>	<b>5,867.61</b>
	<b>Total .....</b>	<b>9,183.00</b>	<b>5,867.61</b>
			(INR in Lacs)
31	<b>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</b>	Year Ended March 31, 2023	Year Ended March 31, 2022
	<b>Finished Goods</b>		
	Stock at the Beginning of the financial year	1,297.86	1,058.63
	Stock at the End of the financial year	-	1,297.86
		<b>276.51</b>	<b>(239.23)</b>
	<b>Work in Progress</b>		
	Stock at the Beginning of the financial year	196.55	511.50
	Stock at the End of the financial year	-	196.55
		<b>(239.47)</b>	<b>314.95</b>
	<b>Summary</b>		
	Stock at the Beginning of the financial year	1,494.41	1,570.13
	Stock at the End of the financial year	-	1,494.41
	<b>Change in inventory</b>	<b>37.04</b>	<b>75.72</b>
			(INR in Lacs)
32	<b>Employee Benefit Expense</b>	Year Ended March 31, 2023	Year Ended March 31, 2022
	Salary, Wages & Bonus	1,053.40	996.95
	Contribution to Provident Fund & Other Funds	57.46	64.15
	Staff welfare Expenses	18.31	27.12
	<b>Total .....</b>	<b>1,129.17</b>	<b>1,088.22</b>
			(INR in Lacs)
33	<b>Finance Costs</b>	Year Ended March 31, 2023	Year Ended March 31, 2022
	<b>Interest Expense</b>		
	Interest to Bank	255.44	162.91
	Interest paid to others	36.15	25.52
	Interest Lease Liability	15.44	7.01
	Other Borrowing Cost	20.46	11.58
	<b>Total .....</b>	<b>327.49</b>	<b>207.02</b>



## Notes to the financial statements

		(INR in Lacs)	
34	<u>Depreciation And Amortisation Expense</u>	Year Ended March 31, 2023	Year Ended March 31, 2022
	Depreciation on Property, Plant & Equipment	227.45	182.52
	Amortisation on Intangible Assets	10.88	12.44
	Depreciation of Right Of Use of Asset	132.19	30.16
	<b>Total .....</b>	<b>370.52</b>	<b>225.12</b>
		(INR in Lacs)	
35	<u>Other Expenses</u>	Year Ended March 31, 2023	Year Ended March 31, 2022
	Labour Charges	208.73	178.50
	Clearing & forwarding expense	19.03	13.18
	Stores And Spares Consumption	45.10	11.73
	Services Consumable	64.99	-
	Power & Fuel	159.32	77.91
	Licence Fee & Registration Expense	12.98	10.96
	<b>Repairs &amp; Maintenance:</b>		
	Machinery	1.50	2.64
	Other assets	30.74	37.04
		<b>32.24</b>	<b>39.68</b>
	Cash & Quantity Discount	133.79	795.57
	Lease Rent Expenses	28.99	198.24
	Rate & Taxes	7.57	7.88
	Auditors' Remuneration	-	-
	- Statutory Audit Fees	5.50	2.20
	- Tax Audit Fees	1.00	-
	Professional & Consulting Fees	61.47	80.03
	Donation	1.25	-
	Transportation Expense	209.06	248.49
	Travelling, Conveyance & Vehicle Expenses	259.22	235.60
	Insurance	48.66	101.99
	Office Expense	34.11	37.81
	Stationery, Printing & Xerox	7.95	11.50
	Foreign Exchange Loss	2.80	-
	Internet & Networking Expenses	11.36	9.88
	Software & Licence Fees	5.19	3.91
	Sales Promotion & Marketing Expense	127.07	135.44
	Sales Commission & Brokerage Expense	32.73	44.63
	Provision for Expected Credit Loss	-	23.91
	Royalty Expenses	60.83	91.18
	Miscellaneous Expense	14.95	38.11
	<b>Total .....</b>	<b>1,595.89</b>	<b>2,398.34</b>
		(INR in Lacs)	
36	<u>Income tax recognised in profit or loss</u>	Year Ended March 31, 2023	Year Ended March 31, 2022
	Current tax	151.82	115.76
	Tax expense related to prior period	7.84	-
		<b>159.66</b>	<b>115.76</b>
	Deferred tax liability / (assets)	-	20.28
		<b>(7.08)</b>	<b>(20.28)</b>
	<b>Total .....</b>	<b>152.58</b>	<b>95.48</b>

## Notes to the financial statements

<b>Income tax reconciliation</b>		
<b>Particulars</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
<b>Profit before tax</b>	<b>559.70</b>	<b>376.89</b>
Tax expenses reported during the year	159.66	115.76
Income tax expenses calculated at 25.168%	140.86	94.86
<b>Difference</b>	<b>18.80</b>	<b>20.90</b>
Permanent disallowances	62.65	1.63
Timing Differences	- 43.85	19.27
Other Items	-	-
<b>Total</b>	<b>18.80</b>	<b>20.90</b>
		<b>(INR in Lacs)</b>
<b>37 Statement of Other Comprehensive Income</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
<b>(i) Items that will not be reclassified to profit and loss</b>		
<b>Remeasurement of defined benefit plans</b>		
Actuarial gain/(loss)	62.06	7.71
<b>(ii) Income tax relating to these items that will not be reclassified to profit and loss</b>		
Deferred tax impact on actuarial gain/(loss)	(15.62)	(2.14)
<b>Total .....</b>	<b>46.44</b>	<b>5.57</b>

Notes to the financial statements

38. The company's Contingent Liabilities are as follows :-			(INR in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Value Added Tax demands disputed in appeal by Company/VAT Authorities (Amount of Rs. 31.32 lacs was deducted on 18/03/2019 for Order of F.Y. 2014-15) (Amount of Rs. 10.88 lacs was deducted on 28/08/2022 for Order of F.Y. 2015-16) (Amount of Rs. 16.22 lacs was deducted on 06/04/2022 for Order of F.Y. 2017-18) Amount after the above deductions are classified as contingent liability	28.81	55.91	55.91
Service Tax demands disputed in appeal by Company (Against which the Company has paid Rs. 5.21 lacs (i.e. 7.5% of the demand) at the time of First Appeal and Rs. 1.74 lacs (i.e. 2.5% of the demand) at the time of Second Appeal	Rs. 69.50 lacs along with Penalty and Interest	-	-
Show cause notice received from Various Authorities in respect of Goods and Service Tax-Gujarat (SCN for Rs. 144.56 lacs Dropped by Authority by letter dated 22/11/2022) (Company has paid Rs. 3.42 lacs as short payment of Duty along with interest and penalty by way of Demand Draft dated 13/08/2021), however concerned department has not yet dropped the Notice.	-	144.56	3.42
Show Cause Notice and Order received from Various Authorities in respect of Goods and Service Tax-Maharashtra Against which the Company had made payment of Interest as pecified in the Order.	-	0.18	-
Civil Suits filed against Company Recovery Suit filed by Videojet Technologies Pvt Ltd- Belapur	Rs. 3.41 lacs along with interest	Rs. 3.41 lacs along with interest	Rs. 3.41 lacs along with interest
Civil Suits filed against Company for infringement of Copyright Nagarjuna Agrichem Ltd. Vs. CLSL (Case Disposed off vide oredr of Madras High Court dated 21/09/2021)	-	-	Amount not quantifiable
Show Cause Notices received by the Company from Central Excise, Customs & Service Tax, Surat and Bharuch for recovery of differential duty due to wrong classification of products	163.02	163.02	163.02
Compounding Application filed under Section 185 of the Companies Act, 2013	30.00	30.00	30.00
<b>39. Details of Employee Benefits:</b>			
<b>(a) Defined Benefit Plan - Gratuity:</b>			
The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.			
The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:			

Notes to the financial statements

<b>A. Expenses Recognized during the period</b>			
Particulars	Gratuity		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
In Income Statement	14.97	19.80	16.23
In Other Comprehensive (Income) / loss	(62.06)	(7.71)	35.45
<b>Total Expenses Recognized</b>	<b>- 47.09</b>	<b>12.09</b>	<b>51.68</b>
<b>A1. Expenses Recognized in the Income Statement</b>			
Particulars	Gratuity		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Current Service Cost	6.16	11.94	11.86
Past Service Cost	-	-	-
Loss / (Gain) on settlement	-	-	-
Net Interest Cost	8.81	7.86	4.37
<b>Expenses Recognized in the Statement of Profit and Loss</b>	<b>14.97</b>	<b>19.80</b>	<b>16.23</b>
<b>A2. Other Comprehensive Income</b>			
Particulars	Gratuity		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Actuarial (gains) / losses on Obligation:			
- Due to change in Financial Assumption	-	(1.31)	-
- Due to change in Demographic Assumption	-	-	-
- Due to experience adjustments	(62.06)	(6.39)	35.45
Return on plan assets, excluding amount recognized in net interest expense	-	-	-
<b>Components of defined benefit costs recognized in other comprehensive income</b>	<b>(62.06)</b>	<b>(7.71)</b>	<b>35.45</b>
<b>B. Net Liability recognized in the balance sheet</b>			
Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Present Value of unfunded Obligation	(70.40)	(120.38)	(113.72)
Fair value of plan assets	Nil	Nil	Nil
Surplus / (Deficit)	(70.40)	(120.38)	(113.72)
<b>Net (Liability) recognized in the Balance sheet</b>	<b>(70.40)</b>	<b>(120.38)</b>	<b>(113.72)</b>
<b>B1. Changes in the Present value of Obligation</b>			
Particulars	As at		
	March 31, 2023	March 31, 2022	April 1, 2021
Present Value of Obligation as at the beginning	120.38	113.72	63.18
Current Service Cost	6.16	11.94	11.86
Interest Expense or Cost	8.81	7.86	4.36
<b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>			
- change in financial assumptions	-	-	-
- change in demographic assumptions	-	-	-
- experience variance	(62.06)	(7.71)	35.45
Past Service Cost	Nil	Nil	Nil
Benefits Paid	(2.89)	(5.43)	(1.13)
<b>Present Value of Obligation as at the end of the year</b>	<b>70.40</b>	<b>120.38</b>	<b>113.72</b>



<b>B2. Changes in the Fair Value of Plan Assets</b>			
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 1, 2021</b>
Fair value of Plan Assets at the beginning of the year	Nil	Nil	Nil
Interest Income	Nil	Nil	Nil
Contribution by Employer	Nil	Nil	Nil
(Benefit paid from the Fund)	Nil	Nil	Nil
Return on Plan Assets, Excluding Interest Income	Nil	Nil	Nil
<b>Fair Value of Plan Assets at the end of the year</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>C. Actuarial Assumptions</b>			
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 1, 2021</b>
Discount Rate	7.50%	7.32%	6.91%
Expected rate of salary increase	6.00%	6.00%	6.00%
Mortality	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)	100% Indian Assured Lives Mortality (2012-14)
<b>Withdrawal Rates :-</b>			
Up to 30 Years	30.00%	30.00%	30.00%
From 31 to 44 years	30.00%	30.00%	30.00%
Above 44 years	30.00%	30.00%	30.00%
<b>D. Sensitivity Analysis</b>			
<b>Particulars</b>	<b>Gratuity</b>		
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 1, 2021</b>
Defined Benefit Obligation (Base)	70.40	120.38	113.72
<b>E. Maturity Profile of Project Benefit Obligation</b>			
<b>Particulars</b>	<b>Gratuity</b>		
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at April 1, 2021</b>
Weighted average duration (based on discounted cash flows)	13.21	13.69	11.42
<b>E. Characteristics of defined benefit plans and risks associated with them:</b>			
Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:			
<b>a. Actuarial Risk:</b> It is a risk that benefits will cost more than expected. This can arise due to one of the following reasons:			
Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase is Obligation at a rate that is higher than expected.			
Variability in mortality rates : If actual mortality rate are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.			
Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.			

**b. Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**c. Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

**d. Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**e. Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**40. Segment Reporting**

Segment reporting Based on "management approach" as defined in Ind As 108- Operating Segments the chief operating decision maker regularly monitors and reviews the operating results of the whole company as one segment of "pesticides, insecticides, herbicides, and fertilizers." Thus, defined in Ind As 108, the company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the the Statement of Profit & Loss. The analysis of geographical segments is based on the areas in which customers of the company are located.

41 Fair Value Measurements									
Financial instrument by category and their fair value									
(INR in Lacs)									
As at March 31, 2023	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Trade Receivables	11	-	-	3,255.55	3,255.55	-	-	-	-
Cash and Cash Equivalents	12	-	-	37.89	37.89	-	-	-	-
Other Financial Assets				-	-				
Non Current	8	-	-	45.04	45.04	-	-	-	-
Current	13	-	-	17.06	17.06	-	-	-	-
<b>Total Financial Assets</b>		-	-	<b>3,355.53</b>	<b>3,355.53</b>	-	-	-	-
<b>Financial Liabilities</b>									
Borrowings									
Non Current	18	-	-	552.62	552.62	-	-	-	-
Current	22	-	-	2,048.87	2,048.87	-	-	-	-
Lease Liability				-	-				
Non Current	19	-	-	22.33	22.33	-	-	-	-
Current	24	-	-	75.72	75.72	-	-	-	-
Other Financial Liabilities				-	-				
Non Current		-	-	-	-	-	-	-	-
Current	25	-	-	752.95	752.95	-	-	-	-
Trade Payables	23	-	-	1,998.88	1,998.88	-	-	-	-
<b>Total Financial Liabilities</b>		-	-	<b>5,451.37</b>	<b>5,451.37</b>	-	-	-	-
(INR in Lacs)									
As at March 31, 2022	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Trade Receivables	11	-	-	3,686.31	3,686.31	-	-	-	-
Cash and Cash Equivalents	12	-	-	206.82	206.82	-	-	-	-
Other Financial Assets				-	-				
Non Current	8	-	-	44.22	44.22	-	-	-	-
Current	13	-	-	7.23	7.23	-	-	-	-
<b>Total Financial Assets</b>		-	-	<b>3,944.58</b>	<b>3,944.58</b>	-	-	-	-
<b>Financial Liabilities</b>									
Borrowings									
Non Current	18	-	-	167.59	167.59	-	-	-	-
Current	22	-	-	1,925.44	1,925.44	-	-	-	-
Lease Liability				-	-				
Non Current	19	-	-	37.87	37.87	-	-	-	-
Current	24	-	-	21.79	21.79	-	-	-	-
Other Financial Liabilities				-	-				
Non Current		-	-	-	-	-	-	-	-
Current	25	-	-	745.84	745.84	-	-	-	-
Trade Payables	23	-	-	2,222.86	2,222.86	-	-	-	-
<b>Total Financial Liabilities</b>		-	-	<b>5,121.39</b>	<b>5,121.39</b>	-	-	-	-

(INR in Lacs)									
As at April 1, 2021	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>									
Trade Receivables	11	-	-	2,608.51	2,608.51	-	-	-	-
Cash and Cash Equivalents	12	-	-	308.91	308.91	-	-	-	-
Other Financial Assets				-	-				
Non Current	8	-	-	36.80	36.80	-	-	-	-
Current	13	-	-	9.66	9.66	-	-	-	-
<b>Total Financial Assets</b>		-	-	<b>2,963.88</b>	<b>2,963.88</b>	-	-	-	-
<b>Financial Liabilities</b>									
Borrowings									
Non Current	18	-	-	309.21	309.21	-	-	-	-
Current	22	-	-	1,438.08	1,438.08	-	-	-	-
Lease Liability				-	-				
Non Current	19	-	-	50.70	50.70	-	-	-	-
Current	24	-	-	25.99	25.99	-	-	-	-
Other Financial Liabilities				-	-				
Non Current		-	-	-	-	-	-	-	-
Current	25	-	-	628.53	628.53	-	-	-	-
Trade Payables	23	-	-	1,992.88	1,992.88	-	-	-	-
<b>Total Financial Liabilities</b>		-	-	<b>4,445.39</b>	<b>4,445.39</b>	-	-	-	-
<p>The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:</p> <p>Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities</p> <p>Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices ) or indirectly (i.e. derived from prices)</p> <p>Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)</p> <p>There were no transfers between the levels during the year</p>									
<p><b>Valuation process</b></p> <p>The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.</p> <p>The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.</p>									



<b>42</b>	<p><b>Transition to Ind-AS</b></p> <p>These financial statements, for the year ended March 31, 2023, are the first financials of the Company being prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2022, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 read together with relevant rules of the Companies (Accounts) Rules, 2020 (Indian GAAP). Therefore, comparative information is reclassified / remeasured so as to comply with Ind AS.</p> <p>Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022 &amp; April 1, 2021 as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2019 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.</p> <p>An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet, Statement of Profit and Loss, is set out here-in-after.</p> <p>However, this principle is subject to the certain mandatory exceptions and optional exemptions availed by the Company in line with principles of Ind AS 101 as detailed below:</p>
<b>42.01</b>	<p><b>Exemptions and exceptions availed</b></p> <p><b>I Optional exemptions</b></p> <p><b>1 Property, Plant and Equipment (PPE) :</b></p> <p>Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.</p> <p><b>II Mandatory Exceptions</b></p> <p><b>1 Estimates</b></p> <p>The estimates as at April 1, 2021 &amp; March 31, 2022 are consistent with those made for the same dates in accordance with the Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the impairment of financial assets based on the risk exposure and application of ECL model where application of Indian GAAP did not require any estimation.</p> <p>The estimates used by the Company to present these amounts in accordance with Ind AS, reflect conditions at April 1, 2019, the date of transition to Ind AS and as at March 31, 2022.</p> <p><b>2 Classification and measurement of financial assets</b></p> <p>Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement. Classification and measurement is done on the basis of facts and circumstances existing as on the transition date. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.</p> <p><b>3 De-recognition of financial assets and liabilities:</b></p> <p>The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.</p>

42.02	Reconciliation of Balance Sheet as at 1 April, 2021			(INR in Lacs)	
	Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to	Amount as per Ind As
	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant and Equipment		1,166.36	-	1,166.36
	(b) Capital work-in-progress		-	-	-
	(c) Other Intangible assets		44.57	-	44.57
	(d) Right-to-Use Asset	1	-	75.62	75.62
	(e) Financial Assets		-	-	-
	(i) Other non current financial assets	1	37.32	(0.52)	36.79
	(f) Deferred tax assets (net)		-	-	-
	<b>Total Non - Current Assets</b>		<b>1,248.25</b>	<b>75.10</b>	<b>1,323.35</b>
	<b>Current assets</b>				
	(a) Inventories		2,936.87	-	2,936.87
	(b) Financial assets				
	(ii) Trade receivables	3,4	2,686.96	(78.45)	2,608.51
	(iii) Cash and cash equivalents		308.91	-	308.91
	(iii) Other financial assets		9.66	-	9.66
	(c) Current tax assets (Net)		-	-	-
	(d) Other current assets		1,442.89	-	1,442.89
	<b>Total Current Assets</b>		<b>7,385.29</b>	<b>(78.45)</b>	<b>7,306.84</b>
	<b>Total Assets (1+2)</b>		<b>8,633.54</b>	<b>(3.35)</b>	<b>8,630.19</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	(a) Share capital		1,200.00	-	1,200.00
	(b) Other Equity	1 to 5	2,254.45	(139.57)	2,114.88
	<b>Total equity</b>		<b>3,454.45</b>	<b>(139.57)</b>	<b>3,314.88</b>
	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(i) Borrowings		309.21	-	309.21
	(ii) Lease Liabilities	1	-	50.70	50.70
	(iii) Deferred Tax Liabilities (net)	5	69.99	(54.18)	15.81
	(b) Provisions	2	-	113.72	113.72
	<b>Total Non - Current Liabilities</b>		<b>379.20</b>	<b>110.24</b>	<b>489.43</b>
	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings		1,438.08	-	1,438.08
	(ii) Trade payables		1,992.88	-	1,992.88
	(iii) Lease Liabilities	1	-	25.99	25.99
	(iv) Other financial liabilities		628.53	-	628.53
	(b) Current Tax Liabilities (Net)		0.92	-	0.91
	(c) Other current liabilities		739.48	-	739.48
	<b>Total Current Liabilities</b>		<b>4,799.89</b>	<b>25.99</b>	<b>4,825.88</b>
	<b>Total Equity and Liabilities (1+2+3)</b>		<b>8,633.54</b>	<b>(3.35)</b>	<b>8,630.19</b>

42.03	Reconciliation of Balance Sheet as at 31 March, 2022				(INR in Lacs)
	Particulars	Footnote Reference	Regrouped Previous GAAP	Effects of transition to	Amount as per Ind As
<b>ASSETS</b>					
<b>Non-current assets</b>					
	(a) Property, Plant and Equipment		1,029.85	-	1,029.86
	(b) Capital work-in-progress		144.79	-	144.79
	(c) Other Intangible assets		37.31	-	37.31
	(d) Right-to-Use Asset	1	-	56.02	56.02
	(e) Financial Assets				
	(i) Other non current financial assets	1	44.62	(0.40)	44.22
	(f) Deferred tax assets (net)	5	(60.35)	62.69	2.34
	<b>Total Non - Current Assets</b>		<b>1,196.22</b>	<b>118.31</b>	<b>1,314.53</b>
<b>Current assets</b>					
	(a) Inventories		2,226.11	-	2,226.11
	(b) Financial assets				
	(ii) Trade receivables	3,4	3,790.56	(104.25)	3,686.31
	(iii) Cash and cash equivalents		206.82	-	206.82
	(iii) Other financial assets		7.23	-	7.23
	(c) Current tax assets (Net)				
	(d) Other current assets		2,016.76	-	2,016.76
	<b>Total Current Assets</b>		<b>8,247.47</b>	<b>(104.25)</b>	<b>8,143.22</b>
	<b>Total Assets (1+2)</b>		<b>9,443.69</b>	<b>14.06</b>	<b>9,457.75</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
	(a) Share capital		1,200.00	-	1,200.00
	(b) Other Equity	1 to 5	2,567.85	(165.99)	2,401.86
	<b>Total equity</b>		<b>3,767.85</b>	<b>(165.99)</b>	<b>3,601.86</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
	(i) Borrowings		167.59	-	167.59
	(ii) Lease Liabilities	1	-	37.87	37.87
	(iii) Deferred Tax Liabilities (net)		-	-	-
	(b) Provisions	2	-	120.38	120.38
	<b>Total Non - Current Liabilities</b>		<b>167.59</b>	<b>158.25</b>	<b>325.84</b>
<b>Current liabilities</b>					
	(a) Financial Liabilities				
	(i) Borrowings		1,925.44	-	1,925.44
	(ii) Trade payables		2,222.86	-	2,222.86
	(iii) Lease Liabilities	1	-	21.80	21.80
	(iv) Other financial liabilities		745.84	-	745.84
	(b) Current Tax Liabilities (Net)		15.02	-	15.02
	(c) Other current liabilities		599.09	-	599.09
	<b>Total Current Liabilities</b>		<b>5,508.25</b>	<b>21.80</b>	<b>5,530.05</b>
	<b>Total Equity and Liabilities (1+2+3)</b>		<b>9,443.69</b>	<b>14.06</b>	<b>9,457.75</b>

42.04		Reconciliation of total comprehensive income for the year ended 31 March 2022				(INR in Lacs)
Particulars		Footnote Reference	Regrouped Previous GAAP	Effects of transition to Ind As	Amount as per Ind As	
I	Revenue from operations		10,200.96	-	10,200.96	
II	Other Income	1 to 4	39.63	(1.67)	37.96	
III	<b>Total Income (I + II)</b>		<b>10,240.59</b>	<b>1.67</b>	<b>10,238.92</b>	
IV	<b>EXPENSES</b>					
(a)	Cost of materials consumed		5,867.61	-	5,867.61	
(c)	Changes in inventories of finished goods,		75.72	-	75.72	
(d)	Employee benefit expense	2	1,073.85	14.37	1,088.22	
(e)	Finance costs	1	200.01	7.01	207.02	
(f)	Depreciation and amortisation expense	1	194.96	30.15	225.12	
(g)	Other expenses	1,3,4	2,408.91	(10.57)	2,398.34	
	<b>Total Expenses</b>		<b>9,821.07</b>	<b>40.96</b>	<b>9,862.03</b>	
V	<b>Profit/(loss) before tax (III- IV)</b>		<b>419.52</b>	<b>42.63</b>	<b>376.89</b>	
VI	<b>Tax Expense</b>					
(1)	Current tax		115.76	-	115.76	
(2)	Deferred tax	1 to 5	(9.63)	(10.65)	(20.28)	
	<b>Total tax expense</b>		<b>106.13</b>	<b>10.65</b>	<b>95.48</b>	
VII	<b>Profit/(loss) after tax from continuing operations (V - VI)</b>	1 to 5	313.39	31.98	281.41	
VIII	<b>Profit/(loss) for the period (VII)</b>		<b>313.39</b>	<b>31.98</b>	<b>281.41</b>	
IX	<b>Other Comprehensive Income</b>					
(i)	Items that will not be reclassified to					
(a)	Remeasurements of the defined benefit liabilities / (asset)	2	-	7.71	7.71	
(ii)	Income tax relating to items that will not be reclassified to profit or loss	2,5	-	(2.14)	(2.14)	
	<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>5.57</b>	<b>5.57</b>	
X	<b>Total comprehensive income for the</b>		<b>313.39</b>	<b>26.41</b>	<b>286.98</b>	
42.05		Impact of Ind As adjustment on statement of cash flow for the year ended March 31, 2022				(INR in Lacs)
Particulars		Footnote Reference	Previous GAAP	Effects of transition to Ind As	Amount as per Ind As	
Net Cash Flow from operating activities			(49.02)	34.47	(14.55)	
Net Cash Flow from investing activities			(198.79)	-	(198.79)	
Net Cash Flow from financing activities			145.72	(34.47)	111.25	
Net increase / (decrease) in cash and cash equivalents		1 to 5	-	-	102.09	
Cash and cash equivalents as at April 1, 2021			<b>308.91</b>	-	<b>308.91</b>	
Cash and cash equivalents as at March 31, 2022			<b>206.82</b>	-	<b>206.82</b>	



42.06	Reconciliation of Equity as at 01.04.2021 & 31.03.2022			
	Particulars	Footnote Reference	As at March 31, 2022	As at April 1, 2021
	Total Equity (Shareholder's Fund) as per previous GAAP		3,767.85	3,454.45
	<b>Ind AS Adjustments</b>			
	Recognition of Right-of-Use asset	1	56.02	75.62
	Measurement of interest income in Lease deposits	1	(0.40)	(0.52)
	Adjustment on fair valuation of trade receivables	4	0.70	2.59
	Adjustment for provision for ECL	3	(104.95)	(81.04)
	Recognition of Lease Liability	1	(59.66)	(76.69)
	Provision for gratuity	2	(120.38)	(113.72)
	Adjustment on Deferred tax liability	5	62.69	54.18
	<b>Total Equity as per Ind AS</b>		<b>3,601.87</b>	<b>3,314.87</b>
42.07	Reconciliation of total comprehensive income for the year ended March 31, 2022			
				(INR in Lacs)
	Particulars	Footnote Reference		For the year ended March 31, 2022
	Profit/(Loss) after tax as per previous GAAP			313.39
	Adjustments:			
	Interest Expense on Lease Liability	1		(7.01)
	Remeasurement of Gratuity Liability	2		(14.37)
	Amortisation of Right-to-Use Asset	1		(30.15)
	Interest Income on Lease Deposit	1		0.20
	Rent Expense	1		34.47
	Profit on Cancellation of Lease	1		0.02
	Provision for ECL	3		(23.91)
		4		(1.90)
	Adjustment in respect of fair valuation of Trade receivables			
	Adjustment to deferred tax Liability	5		10.65
	<b>Profit after tax as per Ind As</b>			<b>281.42</b>
	Other Comprehensive Income	2,5		5.56
	<b>Total Comprehensive income for the period under Ind As</b>			<b>286.98</b>

**Footnotes:****1 Adoption of IND AS 116 - Leases:**

The Company has adopted IND AS 116 effective 1 April 2019 which replaced the previous standard IND AS 17 and specifies a new lease accounting model, where lessees are required to recognize a right of use assets, lease liability & Lease deposit arising from a lease on its balance sheet. The Company adopted the modified retrospective approach as per para C8(c)(ii) of IND AS 116-‘Leases’ as on the date of transition.

As a result, the company recognised Assets & Liabilities as at April 01, 2021 which are as under :

Right of use Assets	75.62
Lease Deposits	1.91
Lease Liabilities	76.69

As at 31 March, 2022, which are as under :

Right of use Assets	56.02
Lease Deposits	1.12
Lease Liabilities	59.66

**2 Adoption of Ind AS 19- Employee Benefits**

The company has adopted Ind AS 19 from the date of transition i.e is 01 April 2019 which has resulted into recognition of Provision of Gratuity which is as under:

as at 1 April 2021	113.72
as at 31 March 2022	120.38

This has resulted into additional gratuity expense in the profit & loss account which is as under:

For the year ended 31 March, 2022	14.37
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And has impacted Other comprehensive income which is as under [(expense)/income]:

For the year ended 31 March, 2022	7.71
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**3 Provision for ECL**

The company has adopted Ind AS 109 & has provided the provision for the Expected Credit Loss(ECL) from the date of transition i.e 01 April 2019 the impact for which is as under:

as at 1 April 2021	81.04
as at 31 March 2022	104.95

This has resulted into additional expense in the profit & loss account which is as under [(expense)/income]:

For the year ended 31 March, 2022	23.91
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**4 Fair Valuation of Trade Receivable**

The company has recognised the fair value changes for trade receivables in foreign currency in the Profit & Loss account. The impact of which is as under [(expense)/income]:

For the year ended 31 March, 2022	(1.89)
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**5 Deferred Tax Adjustments:**

Tax adjustments include deferrred tax impact on account of differences between previous GAAP and Ind AS which mainly includes employee benefit obligations & provision for ECL.

#### 43 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company's risk management is governed by policies and approved by the board of directors. Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

##### I Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The company has adopted simplified approach of ECL model for impairment.

##### i) Trade Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above manages credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. Ageing of trade receivables is as under. The Company does not hold collateral as security.

##### ii) Financial assets that are neither past due nor impaired

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

##### II Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities including approved borrowing facilities sanctioned by the Parent Company, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between One to Ten years. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's policy is to manage its borrowings centrally using mixture of long-term and short-term borrowing facilities to meet anticipated funding requirements.

The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of March 31, 2023 & March 31, 2022; the Company had unutilized credit limits from banks of Rs. 28.27 lacs- and Rs.37.19 lacs- respectively.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the financial statements

(INR in Lacs)							
Contractual maturities of financial liabilities as at March 31, 2023	Note Reference	Carrying Amount	Contractual Cash Flows				
			On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
<b>Borrowings:</b>							
Non Current	18	552.62	-	80.75	80.30	391.57	551.62
Current	22	2,048.87	2,048.87	-	-	-	2,048.87
<b>Lease Liability:</b>							
Non Current	19	22.33	-	12.77	9.56	-	22.33
Current	24	75.72	75.72	-	-	-	75.72
<b>Other Financial Liabilities:</b>							
Non Current	19	-	-	-	-	-	-
Current	25	752.95	752.95	-	-	-	752.95
<b>Trade Payables</b>		1,998.88	1,998.88	-	-	-	1,998.88
<b>Total</b>		<b>5,451.37</b>	<b>4,876.41</b>	<b>93.52</b>	<b>89.86</b>	<b>391.57</b>	<b>5,450.37</b>

(INR in Lacs)							
Contractual maturities of financial liabilities as at March 31, 2022	Note Reference	Carrying Amount	Contractual Cash Flows				
			On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
<b>Borrowings:</b>							
Non Current	18	167.59	-	167.59	-	-	167.59
Current	22	1,925.44	1,925.44	-	-	-	1,925.44
<b>Lease Liability:</b>							
Non Current	19	37.87	-	15.54	22.33	-	37.87
Current	24	21.79	21.79	-	-	-	21.79
<b>Other Financial Liabilities:</b>							
Non Current	19	-	-	-	-	-	-
Current	25	745.84	745.84	-	-	-	745.84
<b>Trade Payables</b>		2,222.86	2,222.86	-	-	-	2,222.86
<b>Total</b>		<b>5,121.39</b>	<b>4,915.94</b>	<b>183.12</b>	<b>22.33</b>	<b>-</b>	<b>5,121.39</b>

(INR in Lacs)							
Contractual maturities of financial liabilities as at April 1, 2021	Note Reference	Carrying Amount	Contractual Cash Flows				
			On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	Total
<b>Borrowings:</b>							
Non Current	18	309.21	-	272.09	37.12	-	309.21
Current	22	1,438.08	1,438.08	-	-	-	1,438.08
<b>Lease Liability:</b>							
Non Current	19	50.70	-	18.16	32.54	-	50.70
Current	24	25.99	25.99	-	-	-	25.99
<b>Other Financial Liabilities:</b>							
Non Current	19	-	-	-	-	-	-
Current	25	628.53	628.53	-	-	-	628.53
<b>Trade Payables</b>		1,992.88	1,992.88	-	-	-	1,992.88
<b>Total</b>		<b>4,445.39</b>	<b>4,085.49</b>	<b>290.25</b>	<b>69.65</b>	<b>-</b>	<b>4,445.39</b>

a)	<p><b>Interest Risk</b></p> <p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short-term borrowings with floating interest rates.</p> <p>Long-term borrowings expose the company to risk of changes in interest rates as the Company had External Commercial Borrowings (ECB) carrying a variable interest rate. In order to hedge interest rate risk arising out of variable interest rate ECBs, company has entered into Interest Rate swaps. For other borrowings, Company's treasury department monitors the interest rate movement and manages the interest rate risk based on its policies.</p> <p>The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:</p>
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(INR in Lacs)					
i)	<b>Exposure to interest rate risk</b>				
	<b>Particulars</b>	As at <b>March 31, 2023</b>	As at <b>March 31, 2022</b>	As at <b>April 1, 2021</b>	
	Fixed Rate Borrowings	317.00	230.40	119.50	
	Variable Rate Borrowings	2,284.49	1,862.63	1,627.79	
	<b>Total</b>	<b>2,601.49</b>	<b>2,093.03</b>	<b>1,747.29</b>	
For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 18 and 22 of these financial statements.					
ii)	<b>Interest Rate Sensitivity</b>				
	Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.				
	<b>Particulars</b>	As at <b>March 31, 2023</b>	As at <b>March 31, 2022</b>	As at <b>April 1, 2021</b>	
	50bp increase would decrease the profit before tax by	(11.42)	(9.31)	(8.14)	
	50bp decrease would increase the profit before tax by	11.42	9.31	8.14	
b)	The Company is exposed to foreign exchange risk arising from foreign currency borrowing dominated in USD & EURO and foreign currency notes denominated in various foreign currencies. If the value of Indian rupee depreciates relative to these foreign currencies, the related costs may increase. The Exchange rates between the Indian Rupee, USD & EURO has changed substantially in recent periods and may continue to fluctuate substantially in the future.				
	<b>Foreign currency risk from Financial Instruments:-</b>				
	(INR in Lacs)				
	<b>Particulars</b>	As at <b>March 31, 2023</b>	As at <b>March 31, 2022</b>	As at <b>April 1, 2021</b>	
<b>Trade Receivable</b>					
USD	44.99	37.19	140.48		
EURO	-	-	87.78		
	<b>Total</b>	<b>44.99</b>	<b>37.19</b>	<b>228.26</b>	
44	<b>Capital Management:</b>				
	The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.				
	<b>The Net debt to equity ratio at the end of the reporting period was as follows:</b>				
	(INR in Lacs)				
<b>Particulars</b>	<b>Note Reference</b>	As at <b>March 31, 2023</b>	As at <b>March 31, 2022</b>	As at <b>April 1, 2021</b>	
Debt	18,22	2,601.49	2,093.03	1,747.29	
Cash and bank balances	12	(37.89)	(206.82)	(308.91)	
Net debt		2,563.60	1,886.21	1,438.38	
Equity	16,17	4,055.41	3,601.86	3,314.88	
Net debt to equity ratio		63.21%	52.37%	43.39%	
45	<b>Asset Pledge as security</b>				
	The carrying amount of assets pledged as security for current and non-current borrowings are:				
	(INR in Lacs)				
	<b>Particulars</b>	<b>Note Reference</b>	As at <b>March 31, 2023</b>	As at <b>March 31, 2022</b>	As at <b>April 1, 2021</b>
I	<b>Current Financial Assets</b>				
	First Charge/ Floating Charge				
	Trade Receivables	11	3,255.55	3,686.31	2,608.51
Inventories	10	2,618.75	2,226.11	2,936.87	
II	<b>Non Current Assets</b>				
	First Charge/ Floating Charge				
	(a) Property, plant and equipment	5	1,433.10	1,029.85	1,166.36
	(b) Capital work-in-progress	6	-	144.79	-
(c) Other intangible assets	7A	34.08	37.31	44.57	

**Crop Life Science Limited**  
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Notes to the financial statements

**46. Ratios**

(INR in Lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>(i) Current Ratio = Current Assets/Current Liabilities</b>		
<b>Current Ratio</b>	<b>1.56</b>	<b>1.47</b>
Current Assets	8,555.21	8,143.22
Current liabilities	5,473.67	5,530.05
% Change from Previous Period/ Year	6.14%	-
<b>(ii) Debt- Equity Ratio = Total Debt/ Shareholder's Equity</b>		
<b>Debt - Equity Ratio</b>	<b>0.64</b>	<b>0.59</b>
Total Debts	2,601.49	2,093.03
Share holder's Equity	4,055.41	3,526.33
% Change from Previous Period/ Year	8.08%	-
<b>(iii) Debt Service Coverage Ratio ( DSCR) = Earnings Available for debt Service/ Debt Service</b>		
<b>Debt Service Coverage Ratio</b>	<b>2.38</b>	<b>2.98</b>
Earnings availablefor debt service	1,084.66	697.94
Debt service	456.43	234.48
% Change from Previous Period/ Year	-20.16%	-
<b>(iv) Return on Equity Ratio = Net Profit After Tax/ (Share holder's Equity - Misc Expenses)</b>		
<b>Return on Equity Ratio</b>	<b>0.11</b>	<b>0.08</b>
Net profit after taxes less preference dividend	407.12	281.42
Average shareholder's equity	3,828.64	3,420.60
% Change from Previous Period/ Year	29.25%	-
<b>Comment:</b> The Profitability of the Company has increased in relation to the shareholders equity, the company has generated higher net profit with a corresponding lower change in the average shareholders equity, the overall increase in profitability can be attributed to the increase in turnover of the company and other factors in comparison to the previous year, hence there is a change in the return on equity ratio.		
<b>(v) Inventory Turnover Ratio = Cost of Goods Sold/ Average Inventory</b>		
<b>Inventory Turnover Ratio</b>	<b>3.81</b>	<b>2.30</b>
Cost of Goods Sold	9,220.04	5,943.34
Average Inventory	2,422.43	2,581.49
% Change from Previous Period/ Year	65.32%	-
<b>Comment:</b> Cost of Goods Sold has increased in comparison to the previous year, purchase were made on credit and increase in purchase as compared to previous year has impacted the ratio, in previous year some cash purchase were also there so there is significant increase in the ratio.		

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Notes to the financial statements

<b>(vi) Trade Receivables Turnover Ratio = Net Credit Sales/ Average Trade Recievables</b>		
<b>Trade Receivables Turnover Ratio</b>	<b>3.78</b>	<b>3.24</b>
Net credit sales	13,122.55	10,200.96
Average Trade receivables	3,470.93	3,147.41
% Change from Previous Period/ Year	16.65%	-
<b>(vii) Trade Payable Turnover Ratio = Net Credit Purchase/ Average Trade Payables</b>		
<b>Trade Payable Turnover Ratio</b>	<b>4.56</b>	<b>2.46</b>
Net credit purchases	9,623.45	5,187.57
Average Trade payables	2,110.87	2,107.87
% Change from Previous Period/ Year	85.25%	-
<b>Comment:</b> Cost of Goods Sold has increased in comparison to the previous year, purchase were made on credit and increase in purchase as compared to previous year has impacted the ratio, in previous year some cash purchase were also there so there is significant increase in the ratio. In Comparison there is a small change in the Average trade payables, hence the main reason for change is increase in Net credit purchase.		
<b>(viii) Net Capital Turnover Ratio = Revenue From Operations/ Average Working Capital</b>		
<b>Net Capital Turnover Ratio</b>	<b>4.61</b>	<b>4.00</b>
Revenue from Operations	13,122.55	10,200.96
Average Working Capital	2,847.36	2,547.06
% Change from Previous Period/ Year	15.07%	-
<b>(ix) Net Profit Ratio = Net Profit After Tax/ Revenue from Operations</b>		
<b>Net Profit Ratio</b>	<b>3.10%</b>	<b>2.76%</b>
Profit After Tax	407.12	281.42
Revenue From Opearations	13,122.55	10,200.96
% Change from Previous Period/ Year	12.46%	-
<b>(x) Return on Capital Employed = Earnings before Interest &amp; Tax/ Total Assets less current liability excluding short term borrowing</b>		
<b>Return on Capital Employed</b>	<b>18.50%</b>	<b>14.57%</b>
Earnings before interest & Tax	866.72	572.33
Capital Employed	4,684.92	3,927.70
% Change from Previous Period/ Year	26.96%	-
<b>Comment:</b> An increase in the company's operating profit (EBIT - Earnings Before Interest and Taxes) is the primary driver of higher ROCE. This is a result of increased sales revenue in comparison to the previous year. Hence the EBIT is higher in comparison to the Capital employed resulting in increase on Capital Employed.		
<b>(x) Return on Investments = Income generated from investment/ Average Investments</b>		
<b>Return on Capital Employed</b>	-	-
Earnings before interest & Tax	-	-
Capital Employed	-	-
% Change from Previous Period/ Year	-	-

Notes to the financial statements

<b>47. Earnings Per Share (EPS)</b>		
	(INR in Lacs)	
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Profit / (Loss) for calculation of basic / diluted EPS	407.12	281.42
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	12,000,000	12,000,000
Basic and Diluted Earnings/(Loss) Per Share	3.39	2.35
Nominal Value of Equity Shares	3.39	2.35
<b>A. Reconciliation on Amount of EPS</b>		
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>(a) Basic earnings per share</b>		
From continuing operations attributable to the equity holders of the company	3.39	2.35
<b>Total basic earnings per share attributable to the equity holders of the company</b>	<b>3.39</b>	<b>2.35</b>
<b>(b) Diluted earnings per share</b>		
From continuing operations attributable to the equity holders of the company	3.39	2.35
<b>Total diluted earnings per share attributable to the equity holders of the company</b>	<b>3.39</b>	<b>2.35</b>
<b>B. Reconciliations of earnings used in calculating earnings per share</b>		
	(INR in Lacs)	
Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>(a) Basic earnings per share</b>		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:		
From continuing operations	407.12	281.42
<b>(b) Diluted earnings per share</b>		
Profit from continuing operations attributable to the equity holders of the company:		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	407.12	281.42



<b>C. Weighted average number of shares used as the denominator</b>		
<b>Particulars</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
<b>(a) Basic earnings per share</b>		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	12,000,000	12,000,000
<b>(b) Diluted earnings per share</b>		
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	12,000,000	12,000,000
<b>D. Increase / decrease in EPS due to retrospective restatement of prior period error</b>		
<b>Particulars</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
(a) Basic earnings per share	-	-
(b) Diluted earnings per share	-	-
<b>E. Statement of EBDITA &amp; Net Asset Value Per Share</b>		
		<b>(INR in Lacs)</b>
<b>Particulars</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>
PAT as per P& L Account	407.12	281.42
Weighted Average Number of Equity Shares at the end of the Year	12,000,000	12,000,000
No. of equity shares at the end of the year/period	12,000,000	12,000,000
EBDITA	1,257.70	809.02
Net Worth	4,055.41	3,601.86
<b>Earnings Per Share</b>	<b>3.39</b>	<b>2.35</b>
Basic & Diluted EPS	3.39	2.35
Adjusted Basic & Diluted EPS	3.39	2.35
<b>Return on Net Worth (%)</b>	<b>10.04%</b>	<b>7.81%</b>
<b>Net Asset Value Per Share (Rs)</b>	<b>33.80</b>	<b>30.02</b>
Nominal Value per Equity share (Rs.)	10.00	10.00

## Notes to the financial statements

### 49. Leasing arrangements

The Company has entered into various lease and license agreements for taking commercial shops on rental basis for selling its products from the outlets ranging from 61 to 108 months. The Company has given refundable, interest free security deposits under certain agreements. Certain agreements contain provision for renewal and further there are no sub-leases.

(INR in Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Amount recognised in Profit and loss account during the year:</b>		
Interest income from Lease Deposit	0.16	0.20
Gain on Cancellation of Lease	-	0.02
Interest Lease Liability	15.44	7.01
Amortisation on Right Of Use of Asset	132.19	30.15
<b>Amount recognised in Cash flow statement during the year:</b>		
Payment of Principal portion Lease Liability	128.94	27.47
Interest on Lease Liability	15.44	7.01
<b>Total cash outflow</b>	<b>144.38</b>	<b>34.47</b>
<b>Amount included in Balance Sheet:</b>		
Additions to Right to use assets during the year	167.33	11.06
Carrying value of Right to use assets	91.16	56.02
Carrying value of lease deposits	2.38	2.22
Carrying value of lease liability:		
Non Current portion	22.33	37.87
Current portion	75.72	21.79
<b>Total lease liability</b>	<b>98.05</b>	<b>59.66</b>
<b>Yearwise maturity analysis of lease liability:</b>		
Within one year	75.72	21.79
Over 1 year within 2 years	12.77	15.54
Over 3 years within 5 years	9.56	22.33
Over 5 years	-	-
<b>Total</b>	<b>98.05</b>	<b>59.66</b>

### 50. Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

- i. Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the company.
- ii. During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.
- iii. There are no intangible assets under development in the Company during the current reporting period.
- iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v. The company does have any borrowings from banks against the security of current assets.

vi. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

vii. The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.

viii. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

ix. The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken at the balance sheet date.

x. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

51. The company is not liable to make any CSR expenditure according to Section 135 of the Companies Act, 2013

**52. Subsequent Events:**

Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

53. On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided for the year ended 31st March, 2023 (For the year ended 31 March, 2022 is Rs. Nil)

54. Previous Periods' / Years' figures have been re-grouped / re-classified where necessary to make it comparable with the current period.

**( Signature contains for the Note No. 1 to 54 )**

As per our report of even date attached

For Shah & Shah  
Chartered Accountants

Tejas C. Shah  
Partner  
Membership Number: 135639

Place : Ahmedabad  
Date : 28/08/2023

For and on the behalf of the Board of Directors of  
Crop Life Science Limited

Rajesh V Lunagariya  
Managing Director  
DIN : 01580748

Ashwin R Lunagariya  
Whole-time Director  
DIN : 02731913

Sherry K Sunny  
Company Secretary

Rajvi N Shah  
Chief Financial Officer

**48. Related Party Disclosures**

i.	<b>Key Management Personnel:</b>				
	<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>		
	1	Rajesh V Lunagariya	Director		
	2	Ashwin R Lunagaria	Director		
	3	Chunilal Samjubhai Virolia	Director (w.e.f. 15/12/2022)		
4	Sherry Kallil Sunny	Company Secretary (w.e.f. 01.03.2020)			
5	Rajvi Nikunj Shah	Chief Financial Officer (w.e.f. 17.12.2020)			
ii.	<b>Close members of family of Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year</b>				
	<b>Sr. No.</b>	<b>Name</b>	<b>Nature of Relationship</b>		
	1	Rajan A Lunagaria	Relative of Key Management Personnel		
2	Bansil R Lunagariya	Relative of Key Management Personnel			
iii.	<b>Entities in which Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year</b>				
	<b>Sr. No.</b>	<b>Name</b>	<b>Nature of Relationship</b>		
	1	Hetban Spechem Limited	Entity controlled by KMP or their relative		
	2	Technomac Enterprise	Entity controlled by KMP or their relative		
	3	CLSL Pack Science Pvt Ltd	Entity controlled by KMP or their relative		
4	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative			
iv.	<b>Details of transactions are as follows:</b>				
					(INR in Lacs)
<b>Sr. No.</b>	<b>Nature</b>	<b>Relation</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Total</b>
<b>1</b>	<b>Expense</b>				
	Labour Expenses	Entity controlled by KMP or their relative	65.00	-	65.00
	Reimbursement Expense	KMP	1.41	0.93	2.33
	Remuneration	KMP	169.93	129.43	299.36
	Rent Expense	Entity controlled by KMP or their relative	-	166.00	166.00
	Interest on Lease Liability	Entity controlled by KMP or their relative	9.70	-	9.70
	Repairs and Maintenance	Entity controlled by KMP or their relative	-	11.17	11.17
	Salary Expense	Relative of Key Management Personnel	3.19	8.36	11.55
	Works Contract service	Relative of Key Management Personnel	-	-	-
	Purchase of material	Entity controlled by KMP or their relative	0.86	-	0.86
<b>2</b>	<b>Income</b>				
	Rent Income	Entity controlled by KMP or their relative	-	2.86	2.86
	Interest Income	Entity controlled by KMP or their relative	53.01	-	53.01
<b>3</b>	<b>Purchase of PPE</b>				
	Purchase of PPE	Entity controlled by KMP or their relative	-	2.65	2.65
<b>4</b>	<b>Unsecured Loan</b>				
	Loan Taken during the year	KMP	520.44	620.42	1,140.86
	Loan repaid during the year		618.14	486.56	1,104.70
	Balance Outstanding		49.89	147.59	197.48
	Loan Taken during the year	Entity controlled by KMP or their relative	-	-	-
	Loan repaid during the year		-	-	-
	Balance Outstanding		-	-	-
<b>5</b>	<b>Advances Given</b>				
	Advances Given during the year	Entity controlled by KMP or their relative	1.11	279.30	280.41
	Advances Repaid during the year		46.73	0.24	46.97
	Balance Outstanding		827.49	873.11	1,700.61



**Crop Life Science Limited**  
**CIN : U24124GJ2006PLC048297**

(INR in Lacs)						
6	<b>Advances for Goods</b>				(INR in Lacs)	
	Advances Given during the year	Entity controlled by KMP or their relative		39.79	132.41	172.21
	Advances Repaid during the year			0.07	0.19	0.26
	Balance Outstanding			224.70	184.97	409.67
<b>v. List of Transaction, out of the transaction reported in the above table, where the transaction entered in to with single party exceeds 10% of the total related party transactions of similar nature are as under:</b>						
<b>A) Expenses</b>						(INR in Lacs)
Sr. No.	Name of Party	Relation	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	
1	Rajan A Lunagaria	Relative of Key Management Personnel	Salary Expense	3.19	2.36	
2	Sherry Kallil Sunny*	KMP	Remuneration	4.99	4.63	
3	Rajesh V Lunagariya	KMP	Remuneration	70.00	60.00	
4	Chunilal Samjubhai Virolia	KMP	Remuneration	30.00	-	
5	Ashwin R Lunagaria	KMP	Remuneration	60.00	60.00	
6	Technomac Enterprise	Entity controlled by KMP or their relative	Repairs and Maintenance	-	11.17	
7	Hetban Spechem Limited	Entity controlled by KMP or their relative	Rent Expense	112.00	166.00	
8	Hetban Spechem Limited	Entity controlled by KMP or their relative	Interest on Lease Liability	9.70	-	
9	Chunilal Samjubhai Virolia	KMP	Reimbursement Expense	0.65	-	
10	Rajesh V Lunagariya	KMP	Reimbursement Expense	0.69	0.57	
11	Rajvi Nikunj Shah	KMP	Remuneration	4.94	4.80	
12	Bansil R Lunagariya	Relative of Key Management Personnel	Salary Expense	-	6.00	
13	Sherry Kallil Sunny	KMP	Reimbursement Expense	0.06	0.10	
14	Ashwin R Lunagaria	KMP	Reimbursement Expense	-	0.25	
15	Hetban Spechem Limited	Entity controlled by KMP or their relative	Labour Expenses	65.00	-	
16	CLSL Pack Science Pvt Ltd	Entity controlled by KMP or their relative	Purchase of material	0.86	-	
<b>B) Income</b>						(INR in Lacs)
Sr. No.	Name of Party	Relation	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	
1	Hetban Spechem Limited	Entity controlled by KMP or their relative	Interest Income	45.31	-	
2	CLSL Pack Science Pvt Ltd	Entity controlled by KMP or their relative	Interest Income	7.17	-	
3	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative	Interest Income	0.52	-	
4	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative	Rent Income	-	2.86	
<b>C) Purchase of PPE</b>						(INR in Lacs)
Sr. No.	Name of Party	Relation	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	
1	Technomac Enterprise	Entity controlled by KMP or their relative	Purchase of PPE	-	2.65	
<b>D) Unecured loans</b>						(INR in Lacs)
Sr. No.	Name of Party	Relation	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022	
1	Rajesh V Lunagariya	KMP	Loan taken	137.00	169.19	
			Loan Repaid	132.11	168.23	
			Closing Balance	7.64	2.75	
2	Ashwin R Lunagaria	KMP	Loan taken	368.44	451.23	
			Loan Repaid	486.03	318.33	
			Closing Balance	27.25	144.84	

3	CLSL Solutions Pvt Ltd	Entity controlled by KMP or their relative	Loan taken	-	-
			Loan Repaid	-	-
			Closing Balance	-	-
4	Chunilal Samjubhai Viroli	KMP	Loan taken	15.00	-
			Loan Repaid	-	-
			Closing Balance	15.00	-
<b>E) Advances Given (INR in Lacs)</b>					
Sr. No.	Name of Party	Relation	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Hetban Spechem Limited	Entity controlled by KMP or their relative	Advances Given	-	266.87
			Advances received back	43.99	-
			Closing Balance	816.56	860.55
2	CLSL Solutions pvt ltd	Entity controlled by KMP or their relative	Advances Given	1.11	12.43
			Advances received back	2.75	0.24
			Closing Balance	10.93	12.57
<b>F) Advances for Goods (INR in Lacs)</b>					
Sr. No.	Name of Party	Relation	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1	CLSL Pack Science pvt ltd	Entity controlled by KMP or their relative	Advances Given	39.79	132.41
			Advances received back	0.07	0.19
			Closing Balance	224.70	184.97
<b>vi. Balance Outstanding as on Balance sheet date (INR in Lacs)</b>					
Sr No.	Name of related party	Relation	Nature	As at March 31, 2023	As at March 31, 2022
1	Hetban Spechem Limited	Entity controlled by KMP or their relative	Advances to suppliers	816.56	860.55
2	Hetban Spechem Limited	Entity controlled by KMP or their relative	Lease Liability	54.40	-
3	Rajan A Lunagaria	Relative of Key Management Personnel	Loans & Advances to Employee	2.93	6.09
4	Rajesh V Lunagariya	KMP	Current Financial Liabilities - Borrowings from directors & their relatives	7.64	2.75
5	Ashwin R Lunagaria	KMP	Current Financial Liabilities - Borrowings from directors & their relatives	27.25	144.84
6	CLSL Pack Science pvt ltd	Entity controlled by KMP or their relative	Advances to suppliers	224.70	184.97
7	CLSL Solutions pvt ltd	Entity controlled by KMP or their relative	Advances to suppliers	10.93	12.57
8	Technomac Enterprise	Entity controlled by KMP or their relative	Creditors for Property, Plant & Equipment	2.24	1.50
9	Bansil Lunagariya	Relative of Key Management Personnel	Other Current Financial Liabilities	1.83	6.00

**Note :-**

Transactions with Hetban Spechem Limited, CLSL Pack Science Private Limited and CLSL Solutions Private Limited though in the nature of advances may be treated as loans as goods/services are not supplied, the company and directors may be liable for legal consequences under section 185 of the Companies Act, 2013. In the financial year 2021-22 and 2022-23 the company may also be liable for consequences under section 186(7) of the companies Act, 2013 as interest has not been charged on the advances.