

54th ANNUAL REPORT

2023-24



TROPICAL AGRO
PROTECTING FARMERS GLOBALLY



At the **Root of Progress:**
Transforming Agriculture



TROPICAL AGROSYSTEM (INDIA) PVT. LIMITED

54th Annual Report 2023-2024

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CORPORATE PROFILE

Corporate Identity Number (CIS)

U74110TN1969PTC005774

Board of Directors

Mr. Dinesh Kumar

DIN: 08861981 - Director

Mr. Jayaprakash Sadeesh Kumar

DIN: 09577573 - Director

Mr. Thiruvengadam Gurumoorthy

DIN: 03026180 - Director

Mr. Yogesh Dwivedi

DIN: 08342368 - Director

Statutory Auditor

M/s. Mahadev & Co

New No. 23, Old No.12,
First Floor, Murali Street,
Mahalingapuram,
Chennai - 600034

Cost Auditor

SBK and Associates

Flat A, Brindhavan Apartments,
No. 1, Poes Road,
4th Street, Teynampet,
Chennai - 600018

Secretarial Auditor

Ashi Jain & Associates

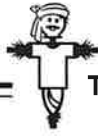
Company Secretaries
F-25, Pankaj Central Market,
Above HDFC Bank, Near Plato
Public School, I.P. Extension,
Delhi - 110092

Registered Office

Old No. 195, New No. 82, St. Marys Road,
Alwarpet, Chennai – 600018.
Telephone No: (044) - 2858 7841
Email:headoffice@tropicalagro.com

Annual General Meeting

Day : Monday
Date : September 30, 2024
Time : 11.00 A.M.
Venue : Old No. 195, New No. 82,
St. Marys Road,
Alwarpet, Chennai – 600018.



NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 54TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED WILL BE HELD ON MONDAY, 30TH DAY OF SEPTEMBER, 2024 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OLD NO. 195, NEW NO. 82, ST. MARYS ROAD, ALWARPET, CHENNAI, TAMILNADU - 600018.

TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

Item No. 1: Adoption of Financial Statements along with the Auditor's and Board's Report:

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

"RESOLVED THAT the Balance Sheet and the Profit & Loss Account along with Accounting Policies, Schedules, Explanatory Notes forming parts of Financial Statements, Cash Flow Statements along with the Reports of Directors and Auditors for the period from April 01, 2023 to March 31, 2024 be and are hereby received, considered, approved and adopted."

Item No. 2: Ratification of Cost Auditor Appointment:

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 ("the Act") and other applicable provisions, if any, of the Act read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 and other related rules made thereunder, if any, (including any modification or re-enactment thereof for the time being in force), the appointment of M/s. Jyothi Satish & Co, Cost & Management Accountants (FRN: 101197 Mem. No.: 31292), as the cost auditors of the Company, for the financial year 2024-25 at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only) Including travelling and other out-of-pocket expenses Plus applicable tax, as approved by the Board of Directors, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED

JAYAPRAKASH SADEESH KUMAR
DIN: 09577573
DIRECTOR

DATE: 29-08-2024
PLACE: CHENNAI

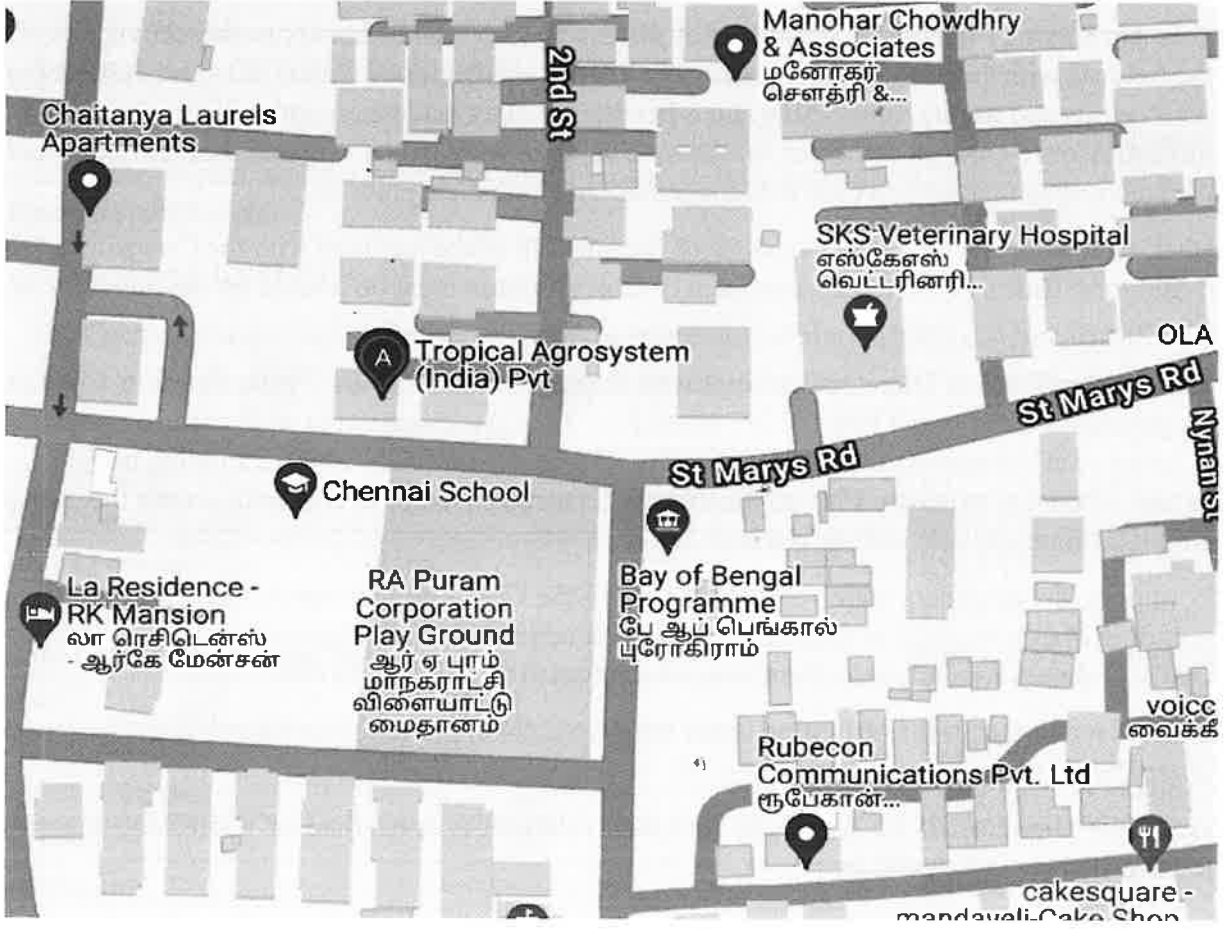
JPR ILLAM, 15, NEW STREET, KARUPPAN KULAM, MENAMBEDU,
AMBATTUR, TIRUVALLUR - 600053

NOTES

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. A form of proxy is enclosed, and if intended to be used, should be returned to the company duly completed not less than 48 (forty-eight) hours before the aforesaid meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. All documents referred to in the notice are open for inspection at the registered office of the company during office hours on all working days, except Saturdays and holidays, between 10.00 A.M. and 5.00 P.M up to the date of the Annual general meeting.
3. Proxies to be effective must be deposited at the Registered Office of the Company before the commencement of the meeting.
4. As per the relevant provisions of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member.
5. Shareholders are requested to intimate changes in their address, if any, quoting the folio number to the Company.
6. Members and Proxies are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed signed and stamped, mentioning therein details along with folio no.
7. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 is given below and forms part of the Notice
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued thereunder will be available for inspection by the members at the AGM.
10. Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the AGM to the Company in advance.
11. Members seeking any information are requested to write to the Company by email at headoffice@tropicalagro.com at least 1 day before the date of the AGM to enable the management to reply appropriately at the AGM.
12. The meeting will be convened at short notice after obtaining consent of members as per the provisions of the Companies Act, 2013, in respect of which a format of the written consent is attached herewith



13.Route map of the AGM Venue is as follows: -



AGM VENUE – Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED

JAYAPRAKASH SADEESH KUMAR
DIN: 09577573
DIRECTOR

DATE : 29-08-2024
PLACE : CHENNAI

JPR ILLAM, 15, NEW STREET, KARUPPAN KULAM, MENAMBEDU,
AMBATTUR, TIRUVALLUR - 600053

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

Item No. 2: Ratification of Cost Auditor appointment:

Pursuant to Section 148 of the Companies Act, 2013, ("the Act") and other applicable provisions, if any, of the Act read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 and other related rules made thereunder, if any, (including any modification or re-enactment thereof for the time being in force), the Company shall have the audit of its cost records conducted by a Cost & Management Accountant in practice.

Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditors must be ratified by the members of the Company.

Therefore, the Board of Directors has approved the appointment of M/s. Jyothi Satish & Co, Cost & Management Accountants (FRN: 101197 Mem. No.: 31292) to conduct the audit of the Cost records of the Company at a remuneration of Rs. 2,00,000/- (Rupees Two Lakhs Only) including travelling and other out-of-pocket expenses Plus applicable tax incurred by them in connection with the aforesaid audit, for the financial year ending March 31, 2025.

Accordingly, the Members were requested to ratify the Cost Auditors appointment for the financial year ending March 31, 2025 in the Annual General Meeting held in the financial year 2024-2025 as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

The Board recommends the resolution under Item No. 2 for approval of the Shareholders by means of Ordinary Resolution.

None of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

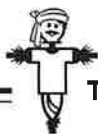
**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED**



**JAYAPRAKASH SADEESH KUMAR
DIN: 09577573
DIRECTOR**

**DATE : 29-08-2024
PLACE : CHENNAI**

**JPR ILLAM, 15, NEW STREET, KARUPPAN KULAM, MENAMBEDU,
AMBATTUR, TIRUVALLUR - 600053**

**DIRECTOR'S REPORT**

To

The Members of

M/s. TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED

The Board of Directors of M/s. Tropical AgroSystem (India) Private Limited have great pleasure in presenting this Report together with the Audited Financial Statements as on 31st March 2024 and the Auditors' Report thereon.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2024 is summarized below;

(Rs in Lakhs)

Particulars	FY- 2023-2024	FY-2022-2023
Revenue from Operations	1,41,770.00	1,25,016.26
Other Income	2,143.77	515.06
Total Revenue	1,43,913.77	1,25,531.32
Total Expenses	1,31,910.75	1,16,526.31
Profit before exceptional items and tax	12,003.02	9,005.01
Less:		
Exceptional items	0.00	0.00
Profit before tax	12,003.02	9,005.01
Less/Add:		
Current Tax	2,908.27	2,256.38
Deferred Tax (Income/Expenses)	84.17	79.36
Net Profit/Loss for the Year	9,010.58	6,669.27
Other Comprehensive Income/Loss	381.23	-149.77
Total Comprehensive Income for the Year	9,391.81	6,519.50

2. PERFORMANCE REVIEW/STATE OF COMPANY AFFAIRS

Your Company has achieved a turnover of Rs. 1,41,770/- (In lakhs) and the company has earned a net profit of Rs. 9010.58 (In lakhs). In foreseeing many business opportunities, your directors are hopeful of better and improved performance during the coming financial years. The company is formulating certain expansion activities to boost its revenues in upcoming years and is in process of developing plans.

3. CAPITAL STRUCTURE

The Authorized Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores only) divided into 2,00,000 equity shares of Rs.100/- each.

The Issued, Subscribed and Paid-up capital of the Company is Rs. 1,48,45,000/- (Rupees One Crore Forty-Eight Lakhs and Forty-Five Thousand only) divided into 1,48,450 equity shares of Rs.100/-each.

There is no change in the Structure of the Capital of the Company during the financial year under review.

4. DIVIDEND

Though the Company has achieved profits, the Directors consider it prudent to plough back the profits into the business. Therefore, during the year under review, no dividend was recommended.

5. TRANSFER TO RESERVES

During the financial year under review, the Company has transferred Rs. 9,391.81/- (In Lakhs) to its reserves.

6. DIRECTORS AND BOARD MEETINGS

During the financial year under review, there is no change in the composition of Board. The composition of the board as on 31st March 2024 is mentioned as below:

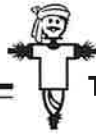
iii Composition of the Board

Sl. No.	Name	DIN	Category	Date of Appointment	Date of Resignation
1	Jayaprakash Sadeeshkumar	09577573	Director	25/04/2022	-
2	Thiruvengadam Gurumoorthy	03026180	Director	01/11/2022	-
3	Dinesh Kumar	08861981	Director	04/09/2020	-
4	Yogesh Dwivedi	08342368	Director	22/11/2022	-

ii. Board Meetings

The board of directors of the company had met 12 (Twelve) times during the year on 20.04.2023, 24.04.2023, 10.07.2023, 02.08.2023, 03.09.2023, 05.09.2023, 27.09.2023, 02.11.2023, 27.11.2023, 19.01.2024, 22.02.2024 and 01.03.2024. The Board has taken due consideration for the gap to be maintained between meetings as per the statutory law. The Board meeting dates and the attendance of members in the meetings are as under.

Date of Board Meeting	Board Strength	No. of Directors Present
20.04.2023	4	4
24.04.2023	4	4
10.07.2023	4	4
02.08.2023	4	4
03.09.2023	4	4
05.09.2023	4	4
27.09.2023	4	4
02.11.2023	4	4
27.11.2023	4	4
19.01.2024	4	4
22.02.2024	4	4
01.03.2024	4	4



7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement in accordance with the provisions of Section 134(3) (c) and 134 (5) of the Companies Act, 2013 on the accounts of the Company for the financial year ended 31st March 2024, the Board of Directors of the Company hereby confirms that: -

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of 31st March 2024.
- iii. the Directors had 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;
- iv. the Directors had prepared the Financial Statements on a going concern basis; and
- v. 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.

8. VIGIL MECHANISM

The Company has established a mechanism for Director's and employees to report their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company.

9. DECLARATION BY INDEPENDENT DIRECTORS

The Company being a private limited company, Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 is not applicable. Hence, there is no requirement of declaration by independent directors.

10. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013

The Company being a Private Limited Company, constitution of Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013 is not applicable to the company.

11. DETAILS WITH RESPECT TO DEPOSITS

(Rs in Lakhs)

Sl. No.	Particulars	Details
1	Accepted during the year	5,360.50
2	Remained Outstanding or unpaid or unclaimed as at the end of the year	1,357.60
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	
a	at the beginning of the year	NA
b	maximum during the year	NA
c	at the end of the year	NA

The Company has not accepted any deposits as per the Companies Act, 2013 during the financial year and no amount has remained unpaid or unclaimed as at the end of financial year. Further, there were no deposits which were not in compliance with the requirements of Chapter V of the Companies Act, 2013.

During the year under review, the Company has not received any amount from Directors of the Company or from relatives of Directors of the Company.

12. AUDITORS**(a) Statutory Auditors:**

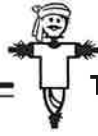
Pursuant to the provisions of Section 139 of the Companies Act and the Companies (Audit and Auditors) Rules, 2014, M/s MAHADEV & CO, having FRN No. 001924S were appointed as the statutory auditors of the Company at the AGM held on September 30, 2022 to hold office up to the Annual General Meeting to be held in the year 2027.

There are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's Report on the Financial Statements of the company for the Financial Year 2023-24 except the following;

According to the information and explanations given to us, there are no amounts payable in respect of income tax, GST, wealth tax, service tax, sales tax, customs duty, and excise duty which have not been deposited on account of any disputes as on 31st March 2024 except the following:

Financial Year (Rs. Lakhs)	2017-18, 18-19, 19-20 & 20-21	2008-09
Andhra Pradesh GST Tax- Order Demand (2017-18, 18-19, 19-20 & 20-21)	23.67	0
Telangana GST Tax- Order Demand (2017-18 & 18-19)	18.83	0

The Case is JC Appeals



Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed CS Ashi Jain, Practicing Company Secretary, having Membership No: F10282 to carry out Secretarial Audit for the Financial Year 2023-2024.

There is no qualification/reservation/adverse remarks/disclosure made by the Secretarial Auditor in the Secretarial Audit Report.

The Secretarial Audit Report for the Financial Year 2023-2024 is attached as **Annexure I** to this report.

(b) Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013, the Company is required to have the audit of its cost records conducted by a Cost & Management Accountant in practice. In this connection, the Board of Directors of the Company had appointed M/s. SBK Associates, Cost & Management Accountants, Chennai having FRN: 00342 as the Cost Auditors of the Company for the financial year 2023-2024 and their remuneration was also ratified by the Shareholders of the Company at the Annual General Meeting held on 30th September 2023.

Further the Board of Directors of the Company, pursuant to Section 148 of the Companies Act, 2013, have appointed M/s. Jyothi Satish & Co., Cost Accountant, (FRN: 101197) for the FY 2024-2025 and their remuneration is proposed to be ratified by the Shareholders of the Company at the ensuing Annual General Meeting.

The Auditors have certified that they are eligible to be appointed and have not incurred any disqualifications under the provisions of the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

There is no qualification/reservation/adverse remarks/disclosure made by the Cost Auditor in the Cost Audit Report

(c) Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013, the Board of Directors of the Company has appointed internal auditors.

13. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF COMPANIES ACT, 2013**

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, during the year under review.

14. **EXTRACT OF ANNUAL RETURN**

According to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2024, has to be uploaded on the website of the company, if any.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year, the Company has not granted any loan, given or extended any guarantee or provided any security as contemplated under the provisions of Section 186 of the Companies Act, 2013.

However, the Company has made investments during the year. The details of the investments made are mentioned in Note No. 7 and 11 forming part of the financial statements of the Company for the FY 2023-2024.

Financial year 2022 - 2023, the Company has withdrawn the guarantee given to M/s. Tropical Bio Sciences Private Limited in respect of the Term Loan Facilities of Rs 4.00 Crores.

16. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 and rules made there under with respect to Corporate Social Responsibility is applicable to the Company during the reporting period.

The brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies (CSR Policy) Rules, 2014 are set out in Annexure II of this Report.

During the FY 2023-2024, the Company was required to spend Rs. 166.73 Lakhs, whereas the Company had spent Rs. 260 Lakhs as CSR for the FY 2023-2024.

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with rules made there under the Board of Directors has in place the Corporate Social Responsibility (CSR) Committee.

i. Composition of the CSR Committee:

The Board of Directors has constituted the Corporate Social Responsibility (CSR) Committee as on 25th April 2022 subject to board's approval.

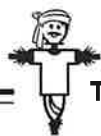
During the financial year under review, the Composition of the CSR Committee was reconstituted. The Board of Directors have removed Mrs. Kalyanasundaram Vasantha Kumari from the position of the Chairman of the committee and appointed Mr. Jayaprakash Sadeesh Kumar as Chairman of the Committee with effect from 25th April 2022.

As on 31st March 2024, the CSR Committee was well constituted with two (2) members as under:

Sl. No.	Name of the Member	Designation in the Committee
1	Jayaprakash Sadeesh Kumar	Chairman
2	Dinesh Kumar	Member

ii. Meetings of the CSR Committee:

During the financial year under review, the Corporate Social Responsibility Committee has met Two (2) times as on 13.09.2023 and 15.12.2023. The Attendance of the members of CSR Committee is as follows:



Sl. No.	Name of the Member	Number of Meetings entitled to attend	Number of Meetings attended
1.	Jayaprakash Sadeeshkumar	2	2
2.	Dinesh Kumar	2	2

17. CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company.

18. SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANIES

The Company does not have any subsidiaries, associates and joint ventures. During the year there was no company that became or ceased to be a subsidiary, associate and joint venture of your Company.

19. MATERIAL CHANGES AND COMMITMENTS

During the financial year under review, there are no material changes or commitments affecting the financial position of the company.

20. ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

During the financial year under review, the Company has received an order dated 01st March 2024 from the National Company Law Tribunal, Chennai Bench (NCLT) pursuant to Scheme of Arrangement (Demerger). There are no other significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and the operation of the company in future.

21. ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is as follows

Conservation of Energy:

i) the steps taken or impact on conservation of energy - In line with the Company's commitment towards conservation of energy, the Company continues with its endeavour to make more efficient use of energy through improved operational and maintenance practices.

(ii) the steps taken by the company for utilizing alternate sources of energy - Nil

(iii) the capital investment on energy conservation equipment's - During the period under review the Company has not invested on any energy conservation equipment's.

Technology Absorption:

(i) the efforts made towards technology absorption - Updating of Technology is a continuous process, absorption implemented and adapted by the Company for innovation.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution - The Technology Absorption measures undertaken by the Company resulted in reduction in energy consumption and losses.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NIL

(iv) the expenditure incurred on Research and Development – The company during the financial year under review has spent Rs. 210.50/- (Lakhs)

Foreign Exchange Earnings and Outgo:

The details of foreign exchange earnings and outgo for the reporting period have been tabled below-

Particulars	Amount in INR (Lakhs)	
	2023-2024	2022-2023
Expenditure in Foreign Currency	12,928.38	11,970.78
Earnings in Foreign Currency	111.71	139.40

22. DISCLOSURE AS REQUIRED UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

As the company is a private limited company, during the financial year under review, Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to your company

23. SECRETARIAL STANDARDS

During the year, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

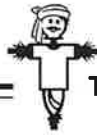
24. RISK MANAGEMENT POLICY

During the year, the company does not formulate a risk management committee. However, the Board of Directors has adopted the Risk Management Policy for the Company in accordance with the provisions of the Companies Act, 2013. The Risk Policy document has in its scope, the establishment of a process for risk assessment, identification of risks both internal and external, and a detailed process for evaluation and treatment of risks. The Risks identified and the steps taken to mitigate risks shall be reviewed and shall be placed before the Board from time to time.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Proper and adequate internal control systems pertaining to financial statements have been adopted by your company. Your company ensures that existing internal controls serve to assist the operations in the best possible manner and discrepancies are reduced to the least possible extent, resulting in maximum effectiveness of the operations.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.



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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there-under.

During the financial year under review, there were no complaints reported with relation to the sexual harassment in the company.

27. PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, there were no applications made or any proceedings were instigated under the Insolvency and Bankruptcy Code, 2016.

28. LOAN FROM BANKS OR FINANCIAL INSTITUTION AND SETTLEMENT THEREOF

During the year, there were no instances of one-time settlement and/or the valuation done while taking loans from the Banks or Financial Institutions.

29. FRAUD REPORTING

The company has not entered into transactions which are fraudulent or illegal as per the code of conduct of the Company. During the year, no fraud was reported by the Auditors of the Company.

30. SCHEME OF ARRANGEMENT:

The Board of Directors of the Company at its meeting held on February 10, 2023 has considered and approved, subject to requisite approvals, a Scheme of Arrangement ("the Scheme") between Tropical Agro System (India) Private Limited ("Demerged Company") and Green Pesticides Private Limited ("Green Pesticides") and Concept Agrosystem India Private Limited ("Concept Agrosystem") and Techno Farm Sciences Private Limited ("Techno Farm") and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Scheme, inter alia, provides for the transfer by way of demerger of the Demerged Undertakings (as defined in the Scheme) consisting of leasing business of the Demerged Company into Green Pesticides and Concept Agrosystem and real estate business of the Demerged Company into Techno Farm, and consequent issuance of non-cumulative redeemable preference shares by Resulting Companies (as defined in the Scheme) to the shareholders of the Demerged Company.


Further, the Company has received an order dated 01st March 2024 from the National Company Law Tribunal, Chennai Bench (NCLT).

Consequent to Demerger, income from the demerged assets have been transferred to the respective Resulting Companies with effect from the date of demerger namely 01/04/2023.

31. **ACKNOWLEDGEMENT**

Your directors take this opportunity to place on record, the gratitude for the effort and dedicated service to all employees. Your directors take this opportunity to express their heartfelt appreciation for the assistance and cooperation received from the bankers and other Government Authorities.

FOR TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED



JAYAPRAKASH SADEESH KUMAR
DIN: 09577573
DIRECTOR

JPR ILLAM, 15, NEW STREET,
KARUPPAN KULAM, MENAMBEDU,
AMBATTUR, TIRUVALLUR - 600053

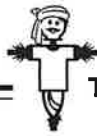
DATE: 29/08/2024
PLACE: CHENNAI



THIRUVENGADAM GURUMOORTHY
(DIN:03026180)
ADDITIONAL DIRECTOR

NO. 8/20 - F2, GANGA STREET, RAJAJI NAGAR,
VILLIVAKKKAM, TIRUVALLUR,
CHENNAI - 600 049

Annexures	
Secretarial Audit Report	Annexure I
Report on CSR	Annexure II



Annexure I

Form MGT-8

[Pursuant to Section 92 (2) of the Companies Act, 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014]

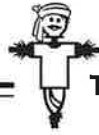
CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of M/s. Tropical AgroSystem (India) Private Limited bearing Corporate Identification Number: U74110TN1969PTC005774 (hereinafter referred to as the "Company") as required to be maintained under the Companies Act, 2013 ("the Act") and the Rules made thereunder for the financial year ended on 31st March 2024. It is the responsibility of the Company to prepare and maintain the relevant necessary records under the Act and other applicable laws. My responsibility is to carry out an examination, on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its Officers and Agents, I certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year:
 1. The Company has complied with provisions of the Act & Rules made thereunder in respect of its status under the Act;
 2. The Company has maintained the registers/records and made entries therein within the time prescribed thereof;
 3. The Company has filed the forms and returns as stated in the Annual Return, with the Registrar of Companies and other authorities within/beyond the prescribed time;
 4. The Company has called/convened/held the meetings of Board of Directors and its Committees the meetings of the Members of the Company on due dates as stated in the Annual Return in respect of which meetings, proper notices were given, and the proceedings have been properly recorded in the Minutes Book / Registers maintained for the purpose and the same have been signed. Further, there was no resolution passed by way of Circular Resolutions and Postal Ballot;
 - (i) The company has changed its Registered Office Address on MCA Master Data and filed necessary forms during the year.
 - (ii) There is no EGM held during the year.
 5. The Company has not closed its Register of Members;
 6. The Company has not made any loans/advances to its directors and/or persons or firms or companies referred in section 185 of the Act;
 7. The Company has not entered into Contracts/ Arrangements with Related Parties as specified in Section 188 of the Act;

8.
 - The Company has not issued the securities.
 - The Company has not allotted the securities.
 - The Company has transfer of securities.
 - The Company had no instance of transmission of securities.
 - The Company has not made buyback of securities.
 - The Company has not issued any redeemable preference shares or debentures. Hence the question of redemption does not arise.
 - The Company has not altered the share capital.
 - There has been no instance of reduction of share capital.
 - The Company has not made the conversion of shares/ securities and
 - The Company has not issued security certificates;
9. The Company has not kept in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
10.
 - The Company has neither declared nor paid dividends and
 - There were no instances to transfer the unpaid/unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act;
11. The audited financial statements of the Company were signed as per the provision of Section 134 of the Act and the Report of Directors is as per sub-section (3), (4) and (5) thereof.
12. The Board of Directors of the Company is duly constituted and
 - There was no appointment of Directors.
 - There was no resignation of Director.
 - There was no re-appointment of Director.
 - There was no retirement of Director.
 - There was no casual vacancy of Directors due to Resignation/death.
 - There were no disclosures from the Directors.
 - The provisions of Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company.
 - The Company has paid remuneration to the Directors of the Company.
13. The Company has appointed the Statutory Auditor as per the provision of Section 139 of the Act. Further, there were no instances of a casual vacancy of auditor;



14. There were instances warranting the Company to take specific approval from the Central Government, Tribunal, Regional Director, Court or Such Other Authorities under the various provisions of the Act. However, requisite e-forms and documents have been filed with the Registrar and the same has been approved/ taken on record by the Registrar of Companies;
15. The Company has accepted unsecured Loans from the Shareholders of the Company. However, such unsecured Loans have not exceeded 100% of the aggregate of paid-up share capital, free reserves, securities premium account as on March 31, 2024. Therefore, pursuant to the notification issued by the Ministry of Corporate Affairs dated June 13, 2017, the provisions of Section 73(2) of the Companies Act, 2013 shall not apply to the Company. There were no instances of acceptance / renewal/ re-payment of deposit from the public.
16. There were no instances of borrowing from its Directors. However, the Company has borrowed from Banks / Members and the Company has created / modified the charges during the financial year.
17.
 - The Company has not made loans to Other Body Corporate under the provisions of section 186 of the Act
 - The Company has made investments in Other Body Corporate falling under the provisions of section 186 of the Act during the financial year.
 - The Company has neither given guarantees nor provided securities to other bodies corporate or persons falling under the provisions of section 186 of the Act during the financial year.
18. There were no instances of alteration of the Memorandum of Association of the Company.

FCS Ashi Jain
Practicing Company Secretary
M. No.: 10282
C.P. No.: 11887

UDIN:F010282F001601135
Date -17/10/2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

M/s TROPICAL AGROSYSTEM (INDIA) PRIVATE LIMITED

CIN: U74110TN1969PTC005774

Address: Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s **TROPICAL AGROSYSTEM (INDIA) PRIVATE LIMITED** (hereinafter called as 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

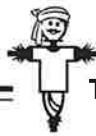
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, and subject to letter annexed herewith, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2024, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place subject to the reporting made hereinafter:

I have examined the books, registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024, according to the provisions of:

- (i) The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) (the Act) and the rules made thereunder;
- (ii) The Environment (Protection) Act, 1986;
- (iii) Workmen's Compensation Act, 1923 and Rules 1924 etc
- (iv) Minimum Wages Act, 1948

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Insecticides Act, 1968
- (iii) Pesticides Management Bill, 2008



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

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors and non-executive directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

1. During the year, Mrs. Madhu Jhaver has transferred her 5,900 shares to Mr. Vijay Kishan Jhaver in the form of Gift.
2. There are some charges filed during the year. Index of charges is annexed.
3. The company changes its registered office address during the year.
4. **Note to Demerge:-**

“The Scheme of Arrangement between Tropical Agro System (India) Private Limited (“Tropical Agro” or “Transferor Company” or “Demerged Company”) and Green Pesticides Private Limited (“Green Pesticides” or “Transferee Company 1” or “Resulting Company 1”) and Concept Agrosystem India Private Limited (“Concept Agrosystem” or “Transferee Company 2” or “Resulting Company 2”) and Techno Farm Sciences Private Limited (Techno Farm” or “Transferee Company 3” or “Resulting Company 3”) and their respective shareholders (under section 230 to 232 and section 66 and other applicable provisions of the Companies Act, 2013) has been sanctioned by the Hon'ble NCLT, Chennai bench vide its order pronounced on 01st March, 2024. The Appointed date of the Proposed Scheme of Arrangement is 1st April 2023. The Scheme comes into effect from the date of filing certified copy of the order in Form INC-28 with the Registrar of Companies, i.e., 23rd April 2024. The impact of the said scheme has been given in the current financial statements.”

Consequent to Demerger, income from the demerged assets have been transferred to the respective Resulting Companies with effect from the date of demerger namely 01/04/2023.

5. The Company has transferred Revaluation Reserves to Capital Reserve during the year

Signature:
(FCS ASHI JAIN)
(PRACTICING COMPANY SECRETARY)

M. NO.: 10282

C P No.: 11887

UDIN: F010282F001383161

Date – 30/09/2024

Place: Delhi

To,
The Members

M/s TROPICAL AGROSYSTEM (INDIA) PRIVATE LIMITED

CIN: U74110TN1969PTC005774

Address: Old No. 195, New No. 82, St. Marys Road, Alwarpet, Teynampet, Chennai,
Tamil Nadu, India, 600018

Dear Members,

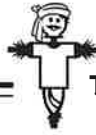
Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Signature:
(FCS ASHI JAIN)
(PRACTICING COMPANY SECRETARY)
M. NO.: 10282
C P No.: 11887
UDIN: F010282F001383161

Date – 30/09/2024
Place: Delhi



Annexure II

ANNUAL REPORT ON CSR ACTIVITIES

(as on the Financial Year ended on 31st March 2024)

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

Your Company has constituted a Corporate Social Responsibility Committee in accordance with the requirements of Section 135 of Companies Act, 2013, and they have recommended a Corporate Social Responsibility policy along with projects/programme to be undertaken for CSR spending in accordance with the Companies (*Corporate Social Responsibility Policy*) Rules, 2014.

1. Brief outline on CSR Policy of the Company:

The object of CSR Policy of the Company is to continue to contribute towards social welfare projects focusing on Rural development, providing education, vocational training, promoting health care facilities to economically weaker and underprivileged section of the Society and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013 ('the Act') and the Companies (CSR Policy) Rules, 2014 ('the Rules').

The CSR Policy of the Company focuses on the constitution of CSR Committee, roles and responsibilities of CSR Committee, CSR activities to be undertaken, allocation of funds for carrying out such CSR activities, implementation and monitoring the execution of CSR activities for and on behalf of the Company.

2. CSR Vision, Mission and Philosophy:

Your Company acknowledges its responsibility to contribute towards the community. The Company has been taking various initiatives and has identified areas and has started making contribution towards Corporate Social Responsibility (CSR) for the benefit of the people and society as a whole.

The CSR policy aims to identify and support all projects/programs undertaken as part of the Corporate Social Responsibilities within the framework of Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy will serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the policy.

The projects undertaken are within the framework of schedule VII of the Companies Act, 2013.

3. Composition of CSR Committee as on 31st March 2024:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Jayaprakash Sadeesh Kumar	Chairman	2	2
2	Dinesh Kumar	Member	2	2

4. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.tropicalagro.in

5. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

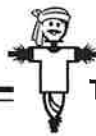
Impact Assessment is not applicable to the Company during the year under review as the Company does not have an average CSR obligation of Rs. 10 Crores or more in the three immediately preceding financial years.

6. CSR Obligation for the Financial Year:

Sl. No.	Particulars	Amount in Lakhs
(a)	Average net profit of the Company as per Section 135(5)	Rs. 8,336.45
(b)	Two percent of average net profit of the Company as per Section 135(5)	Rs. 166.73
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(d)	Amount required to be set off for the financial year, if any:	NIL
(e)	Total CSR obligation for the financial year {(b)+(c)-(d)}	Rs. 166.73

7. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Amount in Lakhs)	Amount required to be set-off for the financial year, if any (Amount in Lakhs)
1	FY 2019-2020	Rs. 10.59	N.A.
2	FY 2020-2021	Rs. 83.32	N.A.
3	FY 2021-2022	Rs. 63.07	N.A.
4	FY 2022-2023	Rs. 112.36	N.A.



8. Spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

a) Details of CSR amount spent against ongoing projects for the financial year:

1	Sl. No		Not Applicable
2	Name of the Project.		
3	Item from the list of activities in Schedule VII to the Act		
4	Local area (Yes/No).		
5	Location of the project.	State	
		District	
6	Project duration.		
7	Amount allocated for the project (in Rs.).		
8	Amount spent in the current financial Year (in Rs.).		
9	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).		
10	Mode of Implementation - Direct (Yes/No).		
11	Mode of Implementation – Through Implementing Agency	Name	
		CSR Registration number	

b) Details of CSR amount spent against other than ongoing projects for the financial year:

1	Sl. No	1	2
2	Name of the Project.	Promotion of Education	Promotion of Education
3	Item from the list of activities in Schedule VII to the Act	Education and development of under -Privileged	Education and development of under -Privileged
4	Local area (Yes/No).	NO	NO
5	Location of the project.	All over India	All over India
	State		
	District		
6	Amount spent for the project (Amount in Lakhs)	Rs. 5.00/-	Rs. 204.00/-
7	Mode of implementation Direct (Yes/No).	NO	NO
8	Mode of Implementation Through Implementing Agency	Name	Sahaj Marg Spirituality Foundation
		CSR Registration number	Gupt Daan Trust
		CSR00005973	CSR00021332

1	Sl. No		1	2
2	Name of the Project.		Promotion of Education	Promotion of Education
3	Item from the list of activities in Schedule VII to the Act		Education and development of under Privileged	Education and development of under Privileged
4	Local area (Yes/No).		NO	NO
5	Location of the project.	State	Telangana	Maharashtra
		District		
6	Amount spent for the project (Amount in Lakhs)		Rs. 26.00	Rs. 25.00
7	Mode of implementation Direct (Yes/No).		NO	NO
8	Mode of Implementation Through Implementing Agency	Name	Heartfulness Institute	ABMM Maheswari Relief Foundation
		CSR Registration number	CSR00006715	CSR000014175

c) Amount spent in Administrative Overheads: NIL

d) Amount spent on Impact Assessment, if applicable: N.A.

e) Total amount spent for the Financial Year (8a+8b+8c+8d) : Rs. 260.00 Lakhs

f) CSR amount spent or unspent for the financial year:

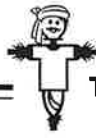
Total Amount Spent for the Financial Year. (Amount in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
260.00/-	NIL	Not Applicable	NIL	Not Applicable	Not Applicable

g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount in Lakhs
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. . 166.73
(ii)	Total amount spent for the Financial Year	Rs. 260.00
(iii)	Excess amount spent for the financial year [(ii)]	Rs.93.27
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 93.27

9. a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs)	Date of transfer		
1	Total				Not Applicable				



b) Details of CSR amount spent against ongoing projects for the financial year:

1	Sl. No.	Not Applicable
2	Project ID	
3	Name of the Project	
4	Financial Year in which the project was commenced	
5	Project duration	
6	Total amount allocated for the project (in Rs.)	
7	Amount spent on the project in the reporting Financial Year (in Rs)	
8	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	
9	Status of the project - Completed /Ongoing	

10. Details of capital assets created or acquired during the financial year:

Sl. No.	Particulars	Asset-wise Details
a	Short particulars of the property or asset(s) [including complete address and location of the property]	N.A.
b	Pin code of the property or asset(s)	N.A.
c	Date of creation or acquisition of the capital asset(s)	N.A.
d	Amount of CSR spent for creation or acquisition of capital asset	NIL
e	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:	N.A.
f	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	N.A.

11. Reasons for not spending two percent of the average net profit as per sub-section (5) of Section 135: N.A.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED

JAYAPRAKASH SADEESH KUMAR
DIN: 09577573
DIRECTOR
JPR ILLAM, 15, NEW STREET,
KARUPPAN KULAM, MENAMBEDU,
AMBATTUR, TIRUVALLUR - 600053

THIRUVENGADAM GURUMOORTHY
(DIN:03026180)
ADDITIONAL DIRECTOR
NO. 8/20 - F2, GANGA STREET, RAJAJI NAGAR,
VILLIVAKKKAM, TIRUVALLUR,
CHENNAI - 600 049

DATE: 29/08/2024
PLACE: CHENNAI

Independent Auditor's Report
To the Members of TROPICAL AGROSYSTEM INDIA PRIVATE LIMITED
Old No.195 New No.82, St Marys Road, Alwarpet, Chennai, Tamil Nadu 600018.

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS financial statements of TROPICAL AGROSYSTEM INDIA PRIVATE LIMITED ("the Company"), which comprise the standalone balance sheet as at 31 March 2024, the standalone statement of profit and loss (including other Comprehensive Income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit including other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

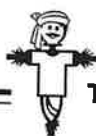
KEY AUDIT MATTERS

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

Reporting of key audit matters as per SA 701-Key Audit Matters are not applicable to the Company as it is a Private Limited Company.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.



Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Act, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profits and other comprehensive Income, changes in equity and its cash flows of the Company in accordance with the accounting principles generally accepted in India, as prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

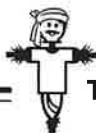
The Board of Directors are also responsible for overseeing the Company's financial reporting process..

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3) (1) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other 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 year is in accordance with the provisions of section 197 of the Act.
 - 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, as amended, 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 standalone Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company are not applicable as the company has not declared any dividends.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) 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 or entity, including foreign entity

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no Funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Company"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been 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. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR MAHADEV & CO
CHARTERED ACCOUNTANTS

FRN : 001924S


(C.NARAYANAN)

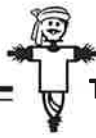
PARTNER

M.NO. 028424

UDIN :24028424BKHHSR3820

Place: Chennai

Date : 29/08/2024



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – March 31, 2024

With reference to the Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2024, we report the following:

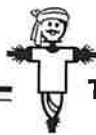
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a periodical manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (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 disclosed in the standalone Ind AS 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 or intangible assets or both during the year.
- Attention is drawn to Note no:55 of the notes on the Financial Statements regarding transfer of fixed assets as per the scheme of demerger sanctioned by the Hon'ble NCLT, Chennai bench vide its order pronounced on 01st March, 2024
- (e) According to 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) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records. No material discrepancy of 10% or more was noticed.
- (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 5 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) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted or has taken any loans secured or unsecured to companies, firms or other parties in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) (a) Since the company has not granted any loans to parties in the register maintained under Section 189 of the Companies Act, 2013, the question of receipt of principal and interest regularly is not applicable.
- (b) Since no loans have been granted as above, there is no overdue amount and question of reasonable steps taken by the company to recover principal and interest does not arise.
- (c) In our opinion and according to the information and explanations given to us, the Company has

complied with the provisions of Section 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees and security.

- (v) The Company has accepted deposits from the Shareholders of the Company within the permitted limit of not exceeded 100% of the aggregate of the paid-up share capital, free reserves, and securities premium account as of March 31, 2024. Therefore, pursuant to the notification issued by the Ministry of Corporate Affairs dated June 13, 2017, the provisions of Section 73(2) of the Companies Act, 2013 shall not apply to the Company. These are in compliance with directives of Reserve Bank of India and provisions of section 73 to 76 or any there relevant provisions of The Companies Act, 2013 and the Rules made thereunder.
- (vi) As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues
- (a) According to the information and explanations given to us and on the basis of examination of books of account and records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, GST, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise Duty, Value Added Tax cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no undisputed outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, GST, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes as on 31st March 2024 except the following.

Financial years (Rs. Lakhs)	2017-18, 18-19, 19-20 & 20-21	2008 - 09
Net Amount Due Incom Tax	0.00	19.00
Sales Tax Due	0.00	0.00
Andhra Pradesh GST Tax - Order Demand (2017-18, 18-19, 19-20 & 20-21)	23.67	0.00
Telangana GST Tax - Order Demand (2017-18 & 18-19)	18.83	0.00

- (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) (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 bank or financial institution.
- (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.
- (c) In our opinion and according to the information and explanations given to us by the management, no term loans were borrowed by the company during the current period under audit.



- (d) According to the information and explanations given to us and on an overall examination of the balance sheet 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 standalone Ind AS financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under Companies Act, 2013. The Company did not have any associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2024.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under Companies Act, 2013). The Company did not have any associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2024.
- (x) (a) Based on our audit procedures and according to the information and explanations given to us and on the basis of the books of accounts and other records examined by us, the Company has not raised moneys by way of public issue of shares or debt instruments.
- (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that 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 Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints wherever applicable received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the Applicable accounting standards.
- (xiv) (a) Based on information and explanations provided 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.
- (b) We have considered the internal audit reports of the Company for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons

connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause (xvi)(a), (b), (c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable. –(CSR)
- (xxi) Since these financial statements do not pertain to consolidated accounts this provision is not applicable

FOR MAHADEV & CO
CHARTERED ACCOUNTANTS

FRN : 001924S


(C.NARAYANAN)

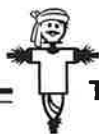
PARTNER

M.NO. 028424

UDIN : 24028424BKHHSR3820

Place: Chennai

Date : 29/08/2024



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT – MARCH 31, 2024

Report on the Internal Financial Controls with reference to the aforesaid standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act") (Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Tropical Agrosystem India Private Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind AS financial statements were established and maintained and whether 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 with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone Ind AS financial statements included obtaining an understanding of internal financial controls to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone Ind AS financial statements.

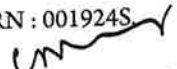
Meaning of Internal Financial Controls with reference to Standalone Ind AS financial statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements include 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS financial statements

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

FOR MAHADEV & CO
CHARTERED ACCOUNTANTS
FRN : 001924S


(C.NARAYANAN)

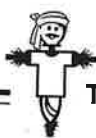
PARTNER

M.NO. 028424

UDIN : 24028424BKHHSR3820

Place: Chennai

Date : 29/08/2024

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2024**
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	Note	As at	As at
		March 31, 2024	March 31, 2023
ASSETS			
1) Non current assets			
(a) Property Plant & Equipment	3	11,564.45	14,893.32
(b) Capital work-in-progress	4	379.73	-
(c) Investment Property	5	-	79.37
(d) Other Intangible assets	6	169.19	191.88
(e) Intangible assets under development	6A	-	-
(f) Financial assets		-	-
(i) Investment	7	8,025.61	542.58
(ii) Loans	8	-	-
(g) Other non-current assets	9	1,084.77	2,938.80
		21,223.75	18,645.95
2) Current assets			
(a) Inventories	10	27,785.05	25,495.87
(b) Financial assets			
(i) Investment	11	476.94	43.08
(ii) Trade receivables	12	54,377.88	50,046.79
(iii) Cash and cash equivalents	13	595.56	1,659.61
(iv) Bank balances other than (iii) above	14	-	-
(v) Other financial assets	15	185.95	173.61
(c) Current Tax assets	16	2,787.60	2,517.60
(d) Other current assets	17	5,937.74	5,742.96
		92,146.71	85,679.52
Total assets		1,13,370.46	1,04,325.46

EQUITY AND LIABILITIES**Equity**

(a) Equity share capital	18	148.45	148.45
(b) Other Equity	19	47,633.29	43,946.74
		₹ 47,781.74	44,095.19

1) Non current liabilities

(a) Financial liabilities			
(i) Borrowings (long term)	20	925.65	281.20
(b) Deferred tax liabilities (net)	21	256.71	172.54
(c) Other non current liabilities	22	1,744.05	1,530.99
		2,926.42	1,984.72

2) Current liabilities


(a) Financial liabilities			
(i) Borrowings	23	27,099.94	25,878.87
(ii) Trade payables			
- Total outstanding dues of micro, small and medium enterprises	24	1,105.82	783.77
- Total outstanding dues of creditors other than micro, small and medium enterprises	24	12,397.98	13,220.97
(b) Other current liabilities	25	4,655.02	4,743.71
(c) Provisions	26	14,495.28	11,361.85
(d) Current Tax liabilities	27	2,908.27	2,256.38
		62,662.30	58,245.55
Total Equity and Liabilities		1,13,370.46	1,04,325.46

Summary of significant accounting policies **1 & 2**

Statement of Significant Accounting Policies and Notes to the Financial statements are an integral part of this Standalone Balance Sheet.

This is the Balance Sheet referred to in our report of even date.


for **Mahadev & Co.,**
Chartered Accountants
ICAI firm registration No: 001924S

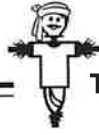

C Narayanan
Partner
Membership No.: 028424
Place: Chennai
Date: 29.08.2024

UDIN :24028424BKHHSR3820

for and on behalf of the Board of Directors of
Tropical Agrosystem (India) Pvt Ltd


J Sadeesh Kumar
Director
DIN No. 09577573
Place: Chennai
Date: 29.08.2024


T Gurumoorthy
Director
DIN No. '03026180
Place: Chennai
Date: 29.08.2024


**TROPICAL AGROSYSTEM (INDIA) PVT. LIMITED****STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

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

	Note	" Year ended March 31, 2024 "	" Year ended March 31, 2023 "
Income			
I. Revenue from Operations	28	1,41,770.00	1,25,016.26
II. Other income	29	2,143.77	515.06
III. Total Income		1,43,913.77	1,25,531.32
IV. Expenses			
Cost of materials consumed	30	57,922.02	56,822.08
Purchase of traded goods	31	25,129.04	20,450.74
Changes in inventories of finished goods, work-in-progress and traded goods	32	(401.79)	(1,561.54)
Employee benefits expense	33	9,235.91	8,395.57
Finance costs	34	2,453.17	2,685.87
Depreciation and amortisation expense	35	690.76	665.74
Other expenses	36	36,881.64	29,067.86
Total Expenses		1,31,910.75	1,16,526.31
V. Profit before exceptional items and tax		12,003.02	9,005.01
VI. Exceptional items	37	-	-
VII. Profit before tax		12,003.02	9,005.01
Tax expense	38		
Current tax		2,908.27	2,256.38
MAT Credit entitlement		-	-
Adjustment of tax relating to earlier years		-	-
Deferred tax Expense		84.17	79.36
Deferred tax Income		-	-
Total tax expense		2,992.44	2,335.74
IX. Profit for the year		9,010.58	6,669.27
X. Other Comprehensive Income (OCI)	39		
Items not to be reclassified to profit or loss			
- Re-measurement gains / (losses) on Investment		164.16	(217.07)
- Last year Re-measurement gains / (losses) on Investment Reversal		217.07	67.30
XI. Total Other Comprehensive Income for the year		381.23	(149.77)
Total Comprehensive Income for the year		9,391.81	6,519.50
Earnings per equity share	40		
-Nominal value per share (in INR)		100	100
-Weighted average number of equity shares (Nos.)		1,48,450	1,48,450
-Basic and diluted earning per share (in INR)		6,069.77	4,492.61

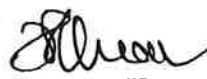
The accompanying notes are an integral part of the Financial statements. This is the Standalone Statement of Profit and Loss referred to in our


for **Mahadev & Co.,**
Chartered Accountants
ICAI firm registration No: 001924S


C Narayanan
Partner
Membership No.: 028424
Place: Chennai
Date: 29.08.2024

UDIN :24028424BKHHSR3820

for and on behalf of the Board of Directors of
Tropical Agrosystem (India) Pvt Ltd


J Sadeesh Kumar
Director
DIN No. 09577573
Place: Chennai
Date: 29.08.2024


T Gurumoorthy
Director
DIN No. '03026180
Place: Chennai
Date: 29.08.2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in Indian Rupees)

(Rs in Lakhs)

Note	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from operating activities		
Net profit before tax	12,003.02	9,005.01
Adjustments:		
Depreciation and Amortization	690.76	665.74
Interest income	(202.49)	(47.61)
Bad Debts Written off	336.47	321.97
Unrealized foreign exchange differences	(15.26)	(30.85)
Dividend income	(22.24)	(15.11)
Finance costs	2,453.17	2,685.87
Profit on sale/retirement of fixed assets	(7.16)	(2.24)
Insurance Claim	(34.34)	-
Rental Income	(1.12)	(47.49)
Profit/Loss on sale/retirement of Land & Building	7.23	-
Profit on sale/retirement of investments	(1,288.46)	(72.73)
Operating cash flow before working capital changes	13,919.58	12,462.56
(Increase)/decrease in trade receivable	(4,667.56)	(10,435.04)
(Increase)/decrease in Short Term Loan & Advances	(207.12)	(1,517.51)
(Increase)/decrease in trade inventories	(2,289.19)	(563.52)
Increase/(decrease) in trade payables	(485.69)	2,707.98
Increase/(decrease) in other liabilities	(128.41)	1,383.73
Increase/(decrease) in Provision	3,133.44	149.47
Increase/(decrease) in other long term liabilities	213.07	263.52
Cash generated from operations	9,488.12	4,451.19
Income taxes (paid)	(2,787.60)	(2,517.60)
Net cash provided/(used) by operating activities (A)	6,700.52	1,933.59
B. Cash flows from investing activities		
Purchase or construction of fixed assets	(3,722.72)	(1,823.50)
Proceeds from sale of fixed assets	381.82	58.44
(Increase)/decrease in Long Term Loan & Advances	1,854.04	1,458.96
Purchase of other investments	(22,645.84)	(718.21)
Proceeds from sale/(maturity) of investments	16,894.09	1,703.93
Unrealized Gain or Loss on Investment	(164.16)	217.07
Rental Income	1.12	47.49
Interest received	202.49	47.61
Dividend Received from investment	22.24	15.11
Net cash provided/(used) by investing activities (B)	(7,176.93)	1,006.90
C. Cash flows from financing activities		
Proceed from long term borrowing	644.46	14.70
Proceed from short term borrowing	1,221.07	(776.87)
Finance cost paid	(2,453.17)	(2,685.87)
Net cash provided/(used) by financing activities (C)	(587.65)	(3,448.04)
Net increase / (decrease) in cash and cash equivalent ((A) + (B) + (C))	(1,064.06)	(507.54)
Cash and cash equivalents at the beginning of the year	1,659.61	2,167.15
Cash and cash equivalents at the end of the year	595.56	1,659.61

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our Report attached
for **Mahadev & Co.,**
Chartered Accountants
ICAI firm registration No: 001924S

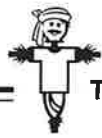
C Narayanan
Partner
Membership No.: 028424
Place: Chennai
Date: 29.08.2024

UDIN :24028424BKHHSR3820

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Place: Chennai
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Director
DIN No. '03026180
Place: Chennai
Date: 29.08.2024



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

1. CORPORATE INFORMATION:

Tropical Agrosystem (India) Private Limited (the Company) is an Indian Private Limited Company, Incorporated on 01st December 1969 (CIN No.: U74110TN1969PTC005774). It has been engaged primarily in the business of manufacturing and Marketing of Agri Inputs. The Company has its manufacturing facilities in India.

The address of its registered office is Old No.195 New No.82, St Marys Road, Alwarpet, Chennai, Tamil Nadu 600018.

The financial statements for the year ended 31 March, 2024 were approved by the Board of Directors and authorised for issue on 29th August 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act 2013. The company adopted Ind AS from 1st April, 2021.

2.2 Basis of Preparation and Measurement

The Standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is based on the fair value of the consideration given in exchange for goods and services.

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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.3 Functional and presentation currency

The Standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest 'lakhs', unless otherwise indicated.

2.4 Foreign currency transactions

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 Standalone Statement of Profit and Loss.

2.5 Property, Plant and Equipment

(a) Recognition and measurement

On adoption of IndAS, the Company retained 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 used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

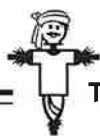
PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates expect plant and machinery on which the company has taken input credit under Goods and Service Tax, 2017. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or



retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in Standalone financial statements.

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses.

(b) Depreciation

Depreciation is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method (“SLM”). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

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

Particulars	Year of Assets
Building	30 – 60 Years
Plant and Equipment	7 – 25 Years
Furniture and Fixtures	8 – 10 Years
Motors Vehicles	8 – 10 Years
Office Equipment	5 Years
Computers	3 – 10 Years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

(c) Gain or Loss on Disposal

Any gain or loss on disposal of property, plant and equipment is recognised in the Standalone Statement of Profit and Loss.

(d) Right of Use Assets

Right of Use Assets wherever applicable are fully depreciated from the lease commencement date on a straight line basis over the lease term.

2.6 Investment Property

(a) Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business is recognised as Investment Property. Land held for undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Company carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

(b) Depreciation

After initial recognition, the Company measures all of its investment in property, in accordance with Ind AS 40 – Investment Property requirements-cost model. The depreciable amount of an item of investment property is allocated on a systematic basis over its useful life. The Company provides depreciation on the straight line method. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The depreciation charge for each period is recognised in the Standalone Statement of Profit and Loss. The estimated useful life for Building is 30 Years.

(c) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(d) Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Standalone Statement of Profit and Loss.

2.7 Intangible Assets

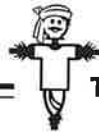
Intangible Assets under Development

The Company amortises intangible assets with a finite useful life using the straight-line method over the following range of useful lives:

Amortisation on additions to / deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The amortization period and the amortization method for an intangible asset are reviewed at each financial year-end and are accounted for as changed in accounting estimates in accordance with Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors.

The estimated useful life is reviewed annually by the management.



On transition to Ind AS, the Company has elected to continue with the carrying value of all its Intangible assets as at April 1, 2022 measured as per the previous GAAP (AS) and use that carrying value as the deemed cost.

Other intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Optional Exemptions under Ind AS 101:

In preparing these financial statements, the Company has availed itself of certain exemptions in accordance with Ind AS 101 as explained below:

- i. The Company has elected to measure its property, plant and equipment on the transition date at its previous GAAP carrying amount.
- ii. The Company has elected to measure the investments in its subsidiaries and associates at its previous GAAP carrying amount.
- iii. The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

Figures for the previous year have been regrouped/reclassified⁴¹/rearranged wherever necessary to make them comparable to those for the current year.

2.8 Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial Assets

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial asset or to exchange financial asset or financial liability under condition that are potentially favorable to the Company.

Financial assets of the Company comprise trade receivables, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries and joint ventures, investment other than equity shares, loans to employee / related parties/ others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets except trade receivables are recognized initially at fair value. The financial assets not recorded at fair value through profit or loss, are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are charged in the Statement of Profit and Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in the Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest.

The Company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

Subsequent measurement

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

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortized cost

Financial assets are measured at amortized 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 asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through OCI ('FVTOCI')

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

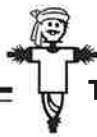
The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss ('FVTPL')

Financial assets are measured at fair value through profit or 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 recognised in profit or loss.

Equity Investments

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The company may, on initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by instrument basis.



For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognized in the OCI. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

The Company de recognizes a financial asset only when the 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 entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the financial asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay.

Financial Liabilities

The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities classified at amortized cost are recognized initially at fair value net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified as Amortized Cost

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense that is not capitalized as part of costs of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities classified as Fair value through profit and loss (FVTPL)

Financial liabilities classified as FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities designated upon initial recognition at FVTPL only if the criteria in Ind AS 109 is satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts 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 balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of Financial Assets and Financial Liabilities:

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.9 Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as Equity Share Capital and the amount received in excess of the par value is classified as share premium.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 Derivative financial instruments

The Company enters into foreign currency forward contracts to hedge against the foreign currency risk relating to receipts of foreign currency receivables. The Company does not apply hedge accounting on such relationships. Further, the Company does not enter into any derivative transactions for speculative purposes.

Derivatives wherever applicable are initially recognized at fair value and are subsequently re-measured to their fair value at the end of each reporting periods. The resulting gains/losses is recognized in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss/inclusion in the initial cost non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item.

The Company Complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.



Details of Foreign Currency Hedged and Unhedged as on 31.03.2024 as details below.

Particulars	Hedged		Unhedged	
	USD In Lakhs	INR In Lakhs	USD In Lakhs	INR In Lakhs
Axis Bank	0.00	0.00	42.47	2697.00
SCB Bank	0.00	0.00	0.00	0.00
Direct Bill-Import	0.00	0.00	0.00	0.00
Total	0.00	0.00	42.47	2697.00

2.12 Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash flows are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units ('CGUs').

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

2.13 Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortized cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

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 EIR.

Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss.

2.14 Inventories

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, Packing materials and Stores & Spares are stated at lower of cost and net realizable value. By-products are measured at estimated realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Cost of Work in progress and Finished Goods is determined on weighted average basis considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

Obsolete, slow moving and defective inventories if any identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories.

2.15 Revenue Recognition

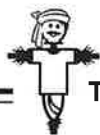
Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2022. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application (i.e. 1 April, 2022). Accordingly, the comparative information in the Standalone Statement of profit and loss is not restated. Impact on adoption of Ind AS 115 is not material.



a. Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized when the significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods to the degree usually associated with the ownership, and the amount of revenue can be measured reliably, regardless of when the payment is being made. Amounts disclosed as revenue are exclusive of GST and net of returns, trade discounts and volume rebates. Incentives on exports are recognized in books after due consideration of certainty of utilization/receipt of such incentives.

b. Sale of services

Revenue from sale of services if any shall be recognized as per the terms of the agreement with customers and when the outcome of the transactions involving rendering of services can be estimated reliably.

c. Interest Income

Interest income from financial assets is recognised when it is probable that 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 assets to that asset's net carrying amount on initial recognition.

d. Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

e. Insurance claims

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

2.16 Government Grants

Government grants and subsidies as and where applicable are if any recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

- i. Related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- ii. Related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- iii. By way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Government Grants in the form of Export Incentives comprising of MEIS (Merchandise Exports from India Scheme) and duty drawback are recognized on accrual basis in the Statement of profit and loss as a part of revenue from operations.

2.17 Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.18 Employee Benefits

Short Term Employee Benefit:

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment benefit plans:

Defined Contribution Plan

Employees' benefits schemes in the form of the Company's contribution to Provident Fund, EPF Pension scheme and Employees State Insurance are defined contribution schemes which are mainly administered through duly constituted and approved Trusts and schemes managed by the Government. The Company recognizes contribution payable to these schemes as an expense, when an employee renders the related service.

Defined Benefit Plan

The Company also makes contribution to defined benefit gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary.

The Company has no leave encashment policy.

Transactions and balances

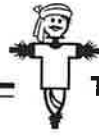
Transactions in foreign currencies are initially recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items are translated with reference to the rates of exchange ruling on the date of the Balance Sheet. Non-Monetary items denominated in foreign currency are reported at the exchange rate ruling on the date of initial recognition of the non-monetary prepayment asset or deferred income liability, or the date that related item is recognized in the standalone financial statements, whichever is earlier. In case the transaction is recognized in stages, then transaction date is established for each stage.

Foreign exchange gains and losses (other than related to foreign currency loans outstanding) are presented in the statement of profit and loss on a net basis within other gains/(losses).

The company has availed the exemption available in Ind AS 101, to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary liabilities outstanding as on March 31, 2024.

Foreign currency loans outstanding as on March 31, 2024:

Foreign Exchange Rate Variation (FERV) wherever applicable arising on settlement translation of such foreign currency loans relating to property, plant and equipment/capital work-in-progress is adjusted to the carrying cost of related assets and is recoverable / payable from the beneficiaries on actual payment basis Date of Commercial Operation (DOCO) whichever is later. The above FERV to the extent recoverable or payable is accounted for as follows:



- i) FERV recoverable / payable adjusted to carrying cost of property, plant and equipment is accounted for as 'Deferred foreign currency fluctuation asset/liability a/c with a corresponding credit/debit to 'Deferred income/expenditure from foreign currency fluctuation a/c.
- ii) Deferred income/expenditure from foreign currency fluctuation a/c' is amortized in the proportion in which depreciation is charged on such FERV.
- iii) The amount recoverable/payable on year to year basis adjusted to the 'Deferred foreign currency fluctuation asset/liability a/c' with corresponding debit/credit to the trade receivables.

FERV earlier charged to Statement of Profit and Loss & included in the capital cost for the purpose of tariff is adjusted against 'Deferred foreign currency fluctuation asset/liability a/c'.

FERV arising out of settlement/translation of long term monetary items (other than foreign currency loans) relating to Property Plant & Equipment / CWIP is adjusted in the carrying cost of related assets.

2.19 Taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in Other Comprehensive Income.

a. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i. has a legally enforceable right to set off the recognized amounts; and
- ii. Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

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

2.20 Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS

1–Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.21 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Details of dues of Income Tax, GST and other dues which have not been deposited as at March 31, 2024 on account of dispute are given below:

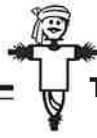
Financial years (Rs. Lakhs)	2017-18, 18-19, 19-20 & 20-21	2008 - 09
Net Amount Due Incom Tax	0.00	19.00
Sales Tax Due	0.00	0.00
Andhra Pradesh GST Tax - Order Demand (2017-18, 18-19, 19-20 & 20-21)	23.67	0.00
Telangana GST Tax - Order Demand (2017-18 & 18-19)	18.83	0.00

2.22 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.23 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.



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.

2.24 Dividend Distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders. The Company has not declared any dividend to its shareholders.

2.26 Recent accounting pronouncements :

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which have been applicable from 01st April 2025

2.27 Research and Developments :

Costs incurred for applying research results or other knowledge to develop new products, are capitalized to the extent that these products or registrations are expected to generate future financial benefits. Otherwise, research costs are charged to the statement of Profit and Loss as they occurred.

2.28 Note to Demerge

“The Scheme of Arrangement between Tropical Agro System (India) Private Limited (“Tropical Agro” or “Transferor Company” or “Demerged Company”) and Green Pesticides Private Limited (“Green Pesticides” or “Transferee Company 1” or “Resulting Company 1”) and Concept Agrosystem India Private Limited (“Concept Agrosystem” or “Transferee Company 2” or “Resulting Company 2”) and Techno Farm Sciences Private Limited (“Techno Farm” or “Transferee Company 3” or “Resulting Company 3”) and their respective shareholders (under section 230 to 232 and section 66 and other applicable provisions of the Companies Act, 2013) has been sanctioned by the Hon'ble NCLT, Chennai bench vide its order pronounced on 01st March, 2024. The Appointed date of the Proposed Scheme of Arrangement is 1st April 2023. The Scheme comes into effect from the date of filing certified copy of the order in Form INC-28 with the Registrar of Companies, i.e., 23rd April 2024. The impact of the said scheme has been given in the current financial statements.”

Consequent to Demerger, income from the demerged assets have been transferred to the respective Resulting Companies with effect from the date of demerger namely 01/04/2023.

2.29 Note to Cash Flow

Since the demerger has no cash component the impact of the same is not reflected in the Cash Flow Statements.

for **Mahadev & Co.,**
Chartered Accountants
ICAI firm registration No: 001924S

C Narayanan
Partner
Membership No.: 028424
Place: Chennai
Date: 29/08/2024

for and on behalf of the Board of Directors of
Tropical Agrosystem (India) Pvt Ltd

J Sadeesh Kumar
Director
DIN No. 09577573
Place: Chennai
Date: 29/08/2024

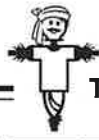
T Gurumoorthy
Director
DIN No. '03026180
Place: Chennai
Date: 29/08/2024

UDIN No.: 24028424BKHHSR3820

03. Property Plant & Equipment

Asset description	Gross Block (INR) as on 01/04/2023	Additions	Deletions	Gross Block (INR) as on 31/03/2024	Residual Value	Accumulated Depreciation till 01st April 2023	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2024	Net Block as at 31 March 2024 (INR)	Net Block as at 31 March 2023 (INR)
Land	8,170.46	314.81	5,794.81	2,690.46	0.00	0.00	0.00	0.00	0.00	2,690.46	8,170.46
Factory Building	1,774.76	481.25	36.90	2,219.11	104.56	267.93	57.57	1.94	323.57	1,895.55	1,506.83
Other Building	2,149.64	828.04	136.46	2,841.22	132.00	123.81	1.16	10.87	114.10	2,727.12	2,025.84
Plant & Machinery	1,934.81	493.86	2.26	2,426.40	121.32	708.28	140.29	1.32	847.24	1,579.16	1,226.53
Computer & Accessories	322.72	22.10	2.13	342.69	17.13	237.62	32.85	2.02	268.45	74.25	85.10
Furniture & Fittings	151.16	76.61	0.00	227.76	11.39	87.21	11.89	0.00	99.09	128.67	63.95
Generator	68.34	40.26	0.00	108.59	5.43	55.02	3.37	0.00	58.39	50.20	13.31
Office Equipment (Typewriter)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery (Storage Tank)	9.72	0.00	0.00	9.72	0.49	4.38	0.45	0.00	4.83	4.89	5.34
Lab Equipments	49.85	28.42	0.00	78.27	3.91	34.31	3.72	0.00	38.03	40.24	15.54
Office Equipment	81.71	77.66	0.00	159.36	7.97	59.09	10.16	0.00	69.25	90.11	22.62
Motor Car	3,083.92	695.18	227.06	3,552.04	177.60	1,439.34	354.63	179.71	1,614.27	1,937.77	1,644.58
Motor Bike	164.87	39.21	1.46	202.61	10.13	94.93	14.29	1.46	107.75	94.86	69.95
Air Conditioner	108.96	114.83	0.00	223.80	11.19	95.69	8.57	0.00	104.27	119.53	13.27
Electrical & Fitting	108.76	107.04	0.00	215.80	10.79	78.77	5.40	0.00	84.16	131.63	29.99
Total	18179.68	3319.25	6201.08	15297.85	613.91	3286.38	644.34	197.32	3733.40	11564.45	14893.32

Asset description	Gross Block (INR) as on 01/04/2022	Additions	Deletions	Gross Block (INR) as on 31/03/2023	Residual Value	Accumulated Depreciation till 01st April 2022	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2023	Net Block as at 31 March 2023 (INR)	Net Block as at 31 March 2022 (INR)
Land	8160.63	9.83	0.00	8170.46	0.00	0.00	0.00	0.00	0.00	8170.46	8156.00
Factory Building	1604.43	170.33	0.00	1774.76	85.34	214.32	53.62	0.00	267.93	1506.83	1390.11
Other Building	1803.91	345.74	0.00	2149.64	94.50	77.40	46.40	0.00	123.81	2025.84	2836.51
Plant & Machinery	1515.85	428.67	9.72	1934.81	96.74	596.24	117.28	3.87	708.28	1226.53	919.62
Computer & Accessories	265.51	57.65	0.44	322.72	16.14	208.66	29.38	0.42	237.62	85.10	56.85
Furniture & Fittings	138.13	13.03	0.00	151.16	7.56	78.41	8.80	0.00	87.21	63.95	59.73
Generator	68.34	0.00	0.00	68.34	3.42	52.30	2.72	0.00	55.02	13.31	16.03
Office Equipment (Typewriter)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery (Storage Tank)	9.72	0.00	0.00	9.72	0.49	3.93	0.45	0.00	4.38	5.34	5.79
Lab Equipments	49.85	0.00	0.00	49.85	2.49	31.34	2.97	0.00	34.31	15.54	18.51
Office Equipment	80.70	1.00	0.00	81.71	4.09	51.10	7.99	0.00	59.09	22.62	29.61
Motor Car	2722.66	536.34	175.08	3083.92	154.20	1236.23	326.52	117.25	1439.34	1644.59	1486.43
Motor Bike	157.52	11.55	4.20	164.87	8.24	86.58	11.79	3.18	94.93	69.94	70.94
Air Conditioner	106.64	2.33	0.00	108.96	5.45	88.66	7.03	0.00	95.69	13.27	17.97
Electrical & Fitting	97.35	11.41	0.00	108.76	5.44	73.23	5.53	0.00	78.77	29.99	24.12
Total	16781.25	1587.88	189.45	18179.68	484.09	2798.40	620.48	124.72	3286.38	14893.32	15088.22



04. Capital work-in-progress

Asset description	Gross Block (INR) as on 01/04/2023	Additions	Deletions	Gross Block (INR) as on 31/03/2024	Residual Value	Accumulated Depreciation till 01st April 2023	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2024	Net Block as at 31 March 2024 (INR)	Net Block as at 31 March 2023 (INR)
WIP	0.00	379.73	0.00	379.73	0.00	0.00	0.00	0.00	0.00	379.73	0.00
Total	0.00	379.73	0.00	379.73	0.00	0.00	0.00	0.00	0.00	379.73	0.00

04. Capital work-in-progress

Asset description	Gross Block (INR) as on 01/04/2022	Additions	Deletions	Gross Block (INR) as on 31/03/2023	Residual Value	Accumulated Depreciation till 01st April 2022	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2023	Net Block as at 31 March 2023 (INR)	Net Block as at 31 March 2022 (INR)
WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

05. Investment Property

Asset description	Gross Block (INR) as on 01/04/2023	Additions	Deletions	Gross Block (INR) as on 31/03/2024	Residual Value	Accumulated Depreciation till 01st April 2023	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2024	Net Block as at 31 March 2024 (INR)	Net Block as at 31 March 2023 (INR)
Land	8.19	0.00	8.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.19
Other Building	84.81	0.00	84.81	0.00	0.00	13.62	0.00	13.62	0.00	0.00	71.18
Total	93.00	0.00	93.00	0.00	0.00	13.62	0.00	13.62	0.00	0.00	79.37

Asset description	Gross Block (INR) as on 01/04/2022	Additions	Deletions	Gross Block (INR) as on 31/03/2023	Residual Value	Accumulated Depreciation till 01st April 2022	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2023	Net Block as at 31 March 2023 (INR)	Net Block as at 31 March 2022 (INR)
Land	8.19	0.00	0.00	8.19	0.00	0.00	0.00	0.00	0.00	8.19	8.19
Other Building	84.81	0.00	0.00	84.81	4.24	12.27	1.35	0.00	13.62	71.18	72.54
Total	93.00	0.00	0.00	93.00	4.24	12.27	1.35	0.00	13.62	79.37	80.73

06. Other Intangible assets

Asset description	Gross Block (INR) as on 01/04/2023	Additions	Deletions	Gross Block (INR) as on 31/03/2024	Residual Value	Accumulated Depreciation till 01st April 2023	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2024	Net Block as at 31 March 2024 (INR)	Net Block as at 31 March 2023 (INR)
Software	235.78	23.73	0.00	259.51	12.98	43.90	46.42	0.00	90.32	169.19	191.88
Total	235.78	23.73	0.00	259.51	12.98	43.90	46.42	0.00	90.32	169.19	191.88

06. Other Intangible assets

Asset description	Gross Block (INR) as on 01/04/2022	Additions	Deletions	Gross Block (INR) as on 31/03/2023	Residual Value	Accumulated Depreciation till 01st April 2022	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2023	Net Block as at 31 March 2023 (INR)	Net Block as at 31 March 2022 (INR)
Software	0.00	235.78	0.00	235.78	11.79	0.00	43.90	0.00	43.90	191.88	0.00
Total	0.00	235.78	0.00	235.78	11.79	0.00	43.90	0.00	43.90	191.88	0.00

06A. Intangible assets under development

Asset description	Gross Block (INR) as on 01/04/2023	Additions	Deletions	Gross Block (INR) as on 31/03/2024	Residual Value	Accumulated Depreciation till 01st April 2023	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2024	Net Block as at 31 March 2024 (INR)	Net Block as at 31 March 2023 (INR)
Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

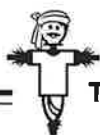
07. Investment

(Unsecured, considered good unless otherwise stated)

Trade Equity Investment	31 March 2024	31 March 2023
(i) Quoted	7,990.77	507.74
(ii) Unquoted	32.10	32.10
(iii) Investment in LLP	2.10	2.10
(iv) Investment in Debenture	0.30	0.30
(v) Investments in Bonds (Govt.Secu / Corp)	0.34	0.34
Total investments (current) measured at Market Value	8,025.61	542.58

FY 2023 - 2024**QUOTED TRADE**

	Market Value of Investment	
	As at 31 March 2024	As at 31 March 2023
Alacrity Housing Ltd.	0.06	0.06
Adlabs Film Ltd	0.64	0.64
BTW Industries Ltd.	0.01	0.01
Jain Irrigation Systems	0.00	67.00
Sanghi Polyester Ltd.	0.37	0.37
Uniport computers ltd	0.01	0.01
Ashok Leyland Ltd	0.09	0.07
Bharat Forges Ltd	11.29	7.70
Fulford India Ltd	0.00	0.00
Vedanta Ltd	0.04	10.98
Mapro Industries Ltd	23.75	23.75
Flex Foods ltd	0.01	0.01
Insilco Ltd	0.02	0.00
Associated Pigments Ltd	0.02	0.02
Simplex Infrastructures Ltd	0.02	0.34
Coimbatore Pioneer mills	0.88	0.88
Gayatri Projects Ltd	12.45	8.03
Graphite India Ltd	0.00	5.25
Reliance Power Ltd	565.00	139.30
Icici Prudential Mutual Fund	625.29	0.00
CMS Info Systems Ltd	78.13	0.00
Arihant Capital Markets	27.45	0.00
Punjab National Bank	124.40	0.00
Reliance Infrastructure Ltd	880.59	0.00
Confidence Petroleum	84.05	0.00
UCO Bank	52.20	0.00
Jai Balaji Industries Ltd	232.81	0.00
Orient Paper & Industries Ltd	141.14	0.00
India Bulls Real Estate Ltd - Equinox India Developments	57.98	0.00
Simplex Infrastructures Ltd - N	153.83	0.00
Yatharth Hospital & Trauma Care Services Ltd	63.05	0.00
Skipper Ltd	323.40	0.00
Rain Industries Ltd	75.35	0.00

**TROPICAL AGROSYSTEM (INDIA) PVT. LIMITED**

Jaiprakash Associates	143.60	0.00
Himadri Speciality Chemical Ltd	60.46	0.00
Jio Financial Services Limited	77.83	0.00
Abans Holdings Ltd	186.41	0.00
PCBL Ltd	91.02	0.00
Swan Energy Limited	100.49	0.00
Jaiprakash Power Ventures Ltd	30.50	0.00
D.P. Wires Ltd	42.57	0.00
Sterling and Wilson Renewable Energy Ltd	57.91	0.00
Exxaro Tiles Ltd	42.25	0.00
Gennex Laboratories Ltd	170.80	0.00
CUPID Ltd	411.94	0.00
Steel Authority of India Ltd	147.68	0.00
Inox Wind Ltd	208.64	0.00
Inox Green Energy Service Ltd	201.54	0.00
Shyam Metalics and Energy Ltd	118.27	0.00
Reliance Industrial Infrastructural	38.26	0.00
The Byke Hospitality Ltd	63.93	0.00
India Bulls Housing Finance Ltd-Sammaan Capital Ltd	84.15	0.00
India Bulls Housing Finance Ltd-Sammaan Capital Ltd	61.43	0.00
Infibeam Avenues Ltd	34.10	0.00
Maitreya Medicare Ltd	30.46	0.00
Surya Roshni Ltd	101.64	0.00
Tourism Finance Corporation	324.90	0.00
Rama Steel Tubes Ltd	86.40	0.00
Electrosteel Castings Ltd	258.39	0.00
Uma Exports Ltd	203.00	0.00
Praveg Ltd	88.08	0.00
Aarvee Denims & Exports Ltd	22.81	0.00
Vaibhav Global Ltd	109.36	0.00
Shakti Pumps (India) Ltd	60.55	0.00
Usha Martin Ltd	79.56	0.00
Tree House Education & Acce	21.55	0.00
Coffee Day Enterprises Ltd	49.65	0.00
APL Apollo Tubes Ltd	52.36	0.00
Solara Active Pharma Scuenec	37.10	0.00
Sindhu Trade Links Ltd	28.50	0.00
Vascon Enginerrrs Ltd	30.60	0.00
Apollo Micro Systems Ltd	47.65	0.00
Metropolis Healthcare Ltd	51.71	0.00
IIFL Finance Ltd	68.02	0.00
Orient Green Power Company	18.70	0.00
Marsons Ltd	183.60	0.00
Union Bank of India	76.75	0.00
Central Depository Services	51.36	0.00
Tata Consultancy Service	0.00	160.30
Dhani Services Ltd	0.00	7.97
Best Agrolife Ltd	0.00	75.07
	7990.77	507.74

UNQUOTED TRADE

	As at 31 March 2024	As at 31 March 2023
Amethyst Properties Pvt Ltd	7.00	7.00
Eldorado Properties Pvt Ltd	7.00	7.00
R S J Properties Pvt Ltd	4.60	4.60
Suyash Traders & Investors Ltd	0.00	0.00
Potential Infra Projects Limited	12.50	12.50
Brahmand Farm Lands Ltd	1.00	1.00
	32.10	32.10

INVESTMENT IN DEBENTURES

	As at 31 March 2024	As at 31 March 2023
Gujarat Industries Power Co.	0.01	0.01
M.S.Shoe [East] Ltd.	0.04	0.04
Monica Electronics Ltd.	0.09	0.09
Reliance Polythylene.	0.03	0.03
The Tata Power Co.Ltd.	0.08	0.08
Torrent Gujarat Bio-Tech.	0.06	0.06
	0.30	0.30

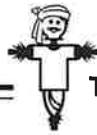
INVESTMENT IN LLP

	As at 31 March 2024	As at 31 March 2023
PTH Properties LLP	2.10	2.10
	2.10	2.10

Investments in Bonds (Govt.Secu / Corp)

	As at 31 March 2024	As at 31 March 2023
(Investments in Bonds (Govt.Secu / Corp)	0.34	0.34
	0.34	0.34
Grand Total	8025.61	542.58

- Aggregate value of unquoted investments are 32.10 Lakhs.
- Aggregate value of quoted investment is Rs. 7579.21 Lakhs and the market value of investment is Rs. 7990.77 Lakhs.
- Valuation of investments are taken on the basis of market value.
- Aggregate provision for diminution in value of investment is NIL.
- Investment Market Value Last year OCI added Rs. 217.07 FY 2023 -2024 & Rs. 67.30 FY 2022 - 2023

**09. Other non-current assets**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	March 31, 2023
Security Deposits	181.70	112.34
Other loans and advances	903.06	2,826.46
Total	1,084.77	2,938.80

10. Inventories

(Cost or net realisable value whichever is lower)

Particulars	As at 31 March 2024	March 31, 2023
(For Mode of Valuation Refer Note)		
Raw materials	5,719.85	3,719.22
Packing materials	1,628.22	1,741.46
Finished Goods (Including Stock In Transit)	20,436.98	20,035.19
Total	27,785.05	25,495.87

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, Packing materials and Stores & Spares are stated at lower of cost and net realizable value. By-products are measured at estimated realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Cost of Work in progress and Finished Goods is determined on weighted average basis considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

Obsolete, slow moving and defective inventories if any identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories.

11. Investment (Current)

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2024	March 31, 2023
Trade Equity Investment		
(i) Quoted	476.94	43.08
(ii) Unquoted	-	-
(iii) Investment in LLP	-	-
(iv) Investment in Debenture	-	-
(v) Investments in Bonds (Govt.Secu / Corp)	-	-
Total	476.94	43.08

FY 2023 - 2024

QUOTED TRADE

Arihant Capital Markets

Best Agrolife Ltd

Dish Tv India Ltd

Market Value of Investment

As at 31 March 2024	As at 31 March 2023
0.00	15.00
309.44	28.08
167.50	0.00
476.94	43.08

- a) Aggregate value of unquoted investments are NIL.
b) Aggregate value of quoted investment is Rs. 724.34 Lakhs and the market value of investment is Rs. 476.94 Lakhs.
c) Valuation of investments are taken on the basis of market value.
d) Aggregate provision for diminution in value of investment is NIL.

12. Trade receivables

Particulars	March 31, 2024	March 31, 2023
Trade receivables - Unsecured*		
Considered good	54377.88	50046.79
Total	54377.88	50046.79

13. Cash and cash equivalents

Particulars	March 31, 2024	March 31, 2023
Balances with Banks		
- On current accounts	559.81	1,629.05
In deposits with original maturity of less than three months	3.19	3.19
Cheques/ drafts on hand	-	-
Cash on hand	32.55	27.38
Total	595.56	1,659.61

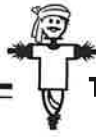
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value as and whenever applicable.

Cash-Flow statement are prepared in accordance with the " Indirect Method " as explained in the Accounting Standard (AS) 3 – Cash Flow Statement.

15. Financial assets (Current)

(Unsecured, considered good unless stated otherwise)

Particulars	March 31, 2024	March 31, 2023
Security deposits	-	-
Interest receivable	-	-
Employee advances	163.46	156.97
Tours Advance	22.49	16.64
Total	185.95	173.61

**16. Current Tax assets**

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Advances Tax	2,787.60	2,517.60
Total	2,787.60	2,517.60

17. Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Advances given to suppliers	4,211.43	4,414.37
Other Advance	-	69.22
Prepaid expenses	0.21	18.77
Balances with Statutory Authorities (net)	1,726.10	1,240.61
Claims receivables	-	-
Total	5,937.74	5,742.96

FY 2023 - 2024

Particulars	No Due	Less than 6 Months	6 Month to 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total	
Considered - Goods	Undisputed	0.00	35568.88	17012.73	1680.39	115.88	0.00	54377.88
	Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	35568.88	17012.73	1680.39	115.88	0.00	54377.88	

FY 2022 - 2023

Particulars	No Due	Less than 6 Months	6 Month to 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total	
Considered - Goods	Undisputed	0.00	31484.23	16957.99	1476.13	128.44	0.00	50046.79
	Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	31484.23	16957.99	1476.13	128.44	0.00	50046.79	

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

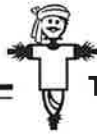
18. Equity Share Capital

Particulars	Rs in Lakhs
Authorised Capital	200.00
2,00,000 Authorised Share Capital of Face Value Rs 100 each	
As at 01 April 2023	148.45
1,48,450 Equity shares of Face Value Rs 100 each	
Changes during the year	0
as at 31 March 2024	148.45
Authorised Capital	200.00
2,00,000 Authorised Share Capital of Face Value Rs 100 each	
As at 01 April 2022	148.45
1,48,450 Equity shares of Face Value Rs 100 each	
Changes during the year	0
as at 31 March 2023	148.45

19. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
	Share Premium	Capital Reserve	Revaluation Reserve	Retained Earnings	Equity Instruments through other Comprehensive Income	
As at 01 April 2023	866.74	41.13	201.25	37132.37	0.00	38241.48
Profit for the year				9010.58	0.00	9010.58
Other Comprehensive Income					164.16	164.16
Adjustments during the year					217.07	217.07
Total Comprehensive Income	0.00	0.00	0.00	0.00	381.23	381.23
as at 31 March 2024	866.74	41.13	201.25	46142.94	381.23	47633.29

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)	Total
	Share Premium	Capital Reserve	Revaluation Reserve	Retained Earnings	Equity Instruments through other Comprehensive Income	
As at 01 April 2022	866.74	129.39	5818.25	30680.17	-67.30	37427.24
Profit for the year				6669.27	0.00	6669.27
Other Comprehensive Income					-217.07	-217.07
Adjustments during the year					67.30	67.30
Total Comprehensive Income	0.00	0.00	0.00	0.00	-149.77	-149.77
as at 31 March 2023	866.74	129.39	5818.25	37349.44	-217.07	43946.74

**Details of shareholders holding more than 5% shares in the Company**

Particulars	March 31, 2024		March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Vijay Kishan Jhaver	56479	38.05%	50579	34.07%
Provincial Investment Corp Pvt Ltd	17971	12.11%	17971	12.11%
Prodapt Infrastructure Pvt Ltd	13905	9.37%	13905	9.37%
J U Agriscience Pvt Ltd	12197	8.22%	12197	8.22%
Talon (India) Pvt. Ltd.	0	0.00%	11872	8.00%
Srikishan Vijaykishan	11,547	7.78%	11,547	7.78%
Oakley Bowden & Co (Madras) Pvt. Ltd.	32,039	21.58%	11,466	7.72%
RSJK Project Consultancy Pvt. Ltd.	0	0.00%	8,701	5.86%
Total	1,44,138	97.10%	1,38,238	93.12%
Other Balance	4,312	2.90%	10,212	6.88%
Total	1,48,450	100.00%	1,48,450	100.00%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

FY 2023 - 2024

Rs in Lakhs

Particulars	No Due	Less than 45 Days	Less than 6 Months	6 Month to 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Outstanding dues to micro, small and medium enterprises - Less than 45 Days	0.00	1105.82	0.00	0.00	0.00	0.00	0.00	1105.82
Outstanding dues to micro, small and medium enterprises - More than 45 Days	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding dues to creditors other than micro, small and medium enterprises	0.00	0.00	11690.57	399.94	307.47	0.00	0.00	12397.98
Total	0.00	1105.82	11690.57	399.94	307.47	0.00	0.00	13503.79

FY 2022 - 2023

Rs in Lakhs

Particulars	No Due	Less than 45 Days	Less than 6 Months	6 Month to 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Outstanding dues to micro, small and medium enterprises - Less than 45 Days	0.00	783.77	0	0.00	0.00	0.00	0.00	783.77
Outstanding dues to creditors other than micro, small and medium enterprises	0.00	0.00	12483.34	686.11	51.52	0.00	0.00	13220.97
Total	0.00	783.77	12483.34	686.11	51.52	0.00	0.00	14004.74

20. Borrowings (non-current)

Particulars	March 31, 2024	March 31, 2023
Term loans		
Term Loans from banks (refer note below)	-	-
Term Loans from banks - ECLGS	-	-
Unsecured		
Unsecured loans	925.65	281.20
Total	925.65	281.20

21. Deferred tax liability (Net)

Particulars	March 31, 2024	March 31, 2023
Deferred tax liability relating to	256.71	172.54
Total	256.71	172.54

Deferred Tax assets and liabilities:

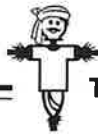
Particulars	"As at March 31, 2024"	"As at March 31, 2023"
Deferred Tax Assets:		
On fiscal allowance of fixed assets	0.00	0.00
Total	-	-
Deferred Tax Liabilities:		
Opening Balance	172.54	93.18
On fiscal allowance of fixed assets	84.17	79.36
Total	256.71	172.54
Net Deferred Tax Recognised	256.71	172.54

22. Other non current liabilities

Particulars	March 31, 2024	March 31, 2023
Security Deposits Received	1744.05	1530.99
Total	1,744.05	1,530.99

23. Borrowings (Current)

Particulars	March 31, 2024	March 31, 2023
Secured		
Loan repayable on demand from banks (Refer footnote)	25118.56	22749.10
Loans from banks - HP	0.00	0.00
LC & Buyers Credit	623.77	522.66
Term Loans from banks - ECLGS	0.00	0.00
Unsecured Loan		
Unsecured Loan - Others	1357.60	2607.10
Total	27,099.94	25,878.87

**footnote:**

Loan repayable on demand comprises of Axis Bank Rs. 645.15 Lakhs, Citi Bank Rs. 15947.15 Lakhs, Standard Chartered Bank Rs. 7026.27 Lakhs and Shinhan Bank Rs. 1500.00 Lakhs. These loans are secured by first paripassu charge on stock (including raw materials, finished goods and work in progress) and book debts.

Unsecured Loan Others represents loan taken from Mr. VK Jhaver Rs. 900.60 lakhs who is Promoter, Mrs. Madhu V Jhaver Rs. 150.00 lakhs and Sri Kishan Vijaykishan Rs. 307.00 Lakhs. who is a shareholder in the company. These loans are short term loans repayable on demand.

24. Trade payables

Particulars	March 31, 2024	March 31, 2023
Outstanding dues to micro, small and medium enterprises		
- Less than 45 Days	1105.82	783.77
Outstanding dues to micro, small and medium enterprises		
- More than 45 Days	0.00	0.00
Outstanding dues to creditors other than micro, small and medium enterprises	12397.98	13220.97
Total	13,503.79	14,004.74

The company had communicated with the sundry Creditors, to ascertain their status under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. On the basis and to the extent of communication received the company has classified the trade payables into MSME and other creditors. MSME Rs. 1105.82 and Others Rs. 12397.98 and payments have been made within due dates.

25. Other current liabilities

Particulars	March 31, 2024	March 31, 2023
Other Liabilities		
i. Other Liabilities		
Statutory Dues Payable	647.77	841.73
Other Deposits	181.93	700.50
Salary Outstanding Payables	57.41	50.34
Tours Expenses Payable	257.78	361.70
Advance from Customers	3510.14	2789.44
Total	4,655.02	4,743.71

26. Provisions (current)

Particulars	March 31, 2024	March 31, 2023
Provision for Expenses	14442.03	11310.91
Provision for Bonus	53.25	50.94
Provision for corporate social responsibility	0.00	0.00
Total	14,495.28	11,361.85

27. Current Tax liabilities

Particulars	March 31, 2024	March 31, 2023
Provision for income tax payables	2,908.27	2,256.38
Total	2,908.27	2,256.38

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

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

28. Revenue from operations

Particulars	March 31, 2024	March 31, 2023
Revenue from operation		
(i) Sale of Products		
Sales Of Products - Domestic	1,41,355.07	1,24,591.73
Sales Of Products - Exports	111.71	139.40
Sales Of Services	303.22	285.12
Total revenue from operations (net)	1,41,770.00	1,25,016.26

Revenue Recognition :

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sales of goods is exclusive of Goods and Services Tax which are payable in respect of sales of goods and services.

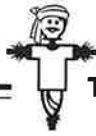
Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognized in the periods in which the services are rendered.

29. Other income

Particulars	March 31, 2024	March 31, 2023
Dividend	22.24	15.11
Other Income	488.23	406.92
Gain/(Loss) on Exchange Fluctuation	106.96	(77.04)
Profit/(Loss) on sale of Assets	7.16	2.24
Profit/(Loss) on sale of Land & Building	(7.23)	-
Profit/(Loss) on sale of shares	1,288.46	72.73
Insurance Claim	34.34	-
Interest	202.49	47.61
Rent	1.12	47.49
Total	2,143.77	515.06

30. Cost of raw materials consumed

Particulars	March 31, 2024	March 31, 2023
Opening stock	5,460.68	6,458.70
Add: Purchases	59,809.42	55,824.06
	65,270.09	62,282.76
Less : Closing stock	7,348.07	5,460.68
Total cost of raw materials consumed	57,922.02	56,822.08

**31. Purchase of traded goods**

Particulars	March 31, 2024	March 31, 2023
Purchase of traded goods	25,129.04	20,450.74
Total	25,129.04	20,450.74

32. Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	March 31, 2024	March 31, 2023
Opening stock		
Finished goods		
Finished Goods -owned Manufactured	16,237.79	14,945.71
Finished Goods - Traded Goods	3,797.40	3,527.93
	20,035.19	18,473.65
Closing stock		
Finished goods		
Finished Goods -owned Manufactured	15,604.37	16,237.79
Finished Goods - Traded Goods	4,832.61	3,797.40
	20,436.98	20,035.19
Decrease/ (increase) in inventories of finished goods, work-in-progress and traded goods	(401.79)	(1,561.54)

33. Employee benefits expense

Particulars	March 31, 2024	March 31, 2023
Salaries, wages & bonus	8,388.41	7,660.45
Contribution to provident and other funds	320.41	291.48
Gratuity	99.87	90.80
Staff welfare expense	364.77	301.42
Directors Remuneration	62.46	51.42
Total	9,235.91	8,395.57

Employee Benefits :

(I) The company has offered its employee defined benefits plan in the form of gratuity scheme (a lump sum amount). The gratuity scheme covers substantially all regular employees. The company contributes funds towards Gratuity Trust maintained by Life Insurance Corporation of India. Commitment are actuarially determined at year end. The actuarial valuation is done on the basis of "Projected Unit Credit" Method. Gain and Losses of changed valuation are not charged to profit and loss.

(ii) Retirement Benefit :

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the contribution to the funds maintained by the Central Government is due. There is no other obligation other than the contribution payable to Employees Provident fund Organization.

(iii) Gratuity :

Liability for Gratuity in respect of employees of the company has been covered under the Group Gratuity Cum Assurance Scheme by the Life Insurance Corporation of India and the contribution is recognized in the statement of Profit and Loss. As on 31/03/2024 the balance of Rs. 820.10 Lakhs on account of gratuity is available with Life Insurance Corporation of India(Pension and Group Scheme Department).

(iv) Leave Encashment :

The Company has the policy to provide the leave to the employees but as the same cannot be encashed no provision for the same has been provided

34. Finance costs

Particulars	March 31, 2024	March 31, 2023
Interest expense on		
- Term loans	-	1.03
- Working capital loans	2,045.85	1,817.53
On hire purchase contracts	-	0.56
Delayed payment of Income Tax	-	2.79
Bank charges	28.01	39.95
Other borrowing costs #	379.32	824.01
Total	2,453.17	2,685.87

Financial Income and Borrowing cost :

Interest income is recognized in the statement of Profit and Loss using the effective interest method. Dividend income is recognized in the statement of Profit and Loss when the right to receive dividend is established.

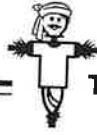
Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognized in the statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognized when the liability is extinguished, that is, when contractual obligation discharged, cancelled and on expiry.

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously..

35. Depreciation and amortisation expense

Particulars	March 31, 2024	March 31, 2023
Depreciation	690.76	665.74
Total	690.76	665.74

**36. Other expenses**

Particulars	March 31, 2024	March 31, 2023
Power and fuel	226.56	214.53
Design & Block Making Fees	71.65	38.99
Donation & Corporate Social Responsibility	268.60	270.07
Rent	591.15	518.28
Books , Periodical & Subscription	13.59	6.55
Freight, clearing & forwarding charges	3,752.18	3,673.59
Formulation Charges	2,125.29	1,919.77
Repairs and maintenance	1,538.76	1,918.32
Insurance	168.95	173.55
Rates and taxes	309.10	154.47
Security Charges	41.96	40.66
Sales Promotion	12,490.75	10,692.66
Discount Quantity & Rate Difference	11,815.09	5,579.87
Scientific Research & Development	210.50	317.13
Legal and professional fees	471.85	449.54
Auditors Remuneration (Refer note below)	11.25	9.85
Travelling , Conveyance & Motor Vehicle Expenses	2,068.74	2,409.90
Postage Printing & Stationery	75.58	75.73
Communication expense	70.60	92.66
Bad & Doubtful Debts	336.47	321.97
Leakage & Shortage	0.93	1.90
Other expenses	222.06	187.86
Total	36,881.64	29,067.86

Foreign currency Transaction :

The functional and presentation currency of the Company is Indian Rupees.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss and is shown net of exchange fluctuation gains and losses

Cash and Bank balances, receivables and liabilities (Monetary items) in foreign currencies as at the year end are valued at year end rates, and unrealized translation differences are included in the Statement of Profit and Loss.

39. Other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below

Particulars	March 31, 2024	March 31, 2023
- Re-measurement gains / (losses) on Investment	164.16	-217.07
- Last year Re-measurement gains / (losses) on Investment Reversal	217.07	67.30
Total	381.23	-149.77

40. Earnings per share (EPS)

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the Weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share data used in the basic and diluted EPS computations

Particulars	March 31, 2024	March 31, 2023
Profit/(loss) available for equity shareholders	9010.58	6669.27
Weighted average Number of the Equity Shares for Basic / Diluted EPS	148450.00	148450.00
Nominal Value of Equity per share (In Rs)	100.00	100.00
Earnings per share		
- Basic (Rs.)	6069.77	4492.61
- Diluted (Rs.)	6069.77	4492.61

41. Employee Benefits Obligation

(i) The company has offered its employee defined benefits plan in the form of gratuity scheme (a lump sum amount). The gratuity scheme covers substantially all regular employees. The company contributes funds towards Gratuity Trust maintained by Life Insurance Corporation of India. Commitment are actuarially determined at year end. The actuarial valuation is done on the basis of "Projected Unit Credit" Method. Gain and Losses of changed valuation are not charged to profit and loss.

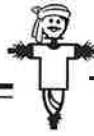
(ii) Retirement Benefit:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the contribution to the funds maintained by the Central Government is due. There is no other obligation other than the contribution payable to Employees Provident fund Organization.

(iii) Gratuity:

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on leaving the organisation at 15 days on last drawn salary for each completed year of service as per Payment of Gratuity Act, 1972. The scheme is funded with an Insurance Company in the form of qualifying insurance policy.

Liability for Gratuity in respect of employees of the company has been covered under the Group Gratuity Cum Assurance Scheme by the Life Insurance Corporation of India and the contribution is recognized in the



statement of Profit and Loss. As on 31/03/2024 the balance of Rs. 820.10 Lakhs on account of gratuity is available with Life Insurance Corporation of India(Pension and Group Scheme Department).

(iv) Leave Encashment :

The Company has the policy to provide the leave to the employees but as the same cannot be encashed no provision for the same has been provided.

42. Foreign Currency Exposure:

The company, in accordance with its risk management policies and procedures, enters into financial currency forward contracts and currency option contract to manage its exposure in foreign currency rate variations. The counter party is generally a bank. As on 31st March, 2024 there were no such forward contracts outstanding

Particulars	March 31, 2024	March 31, 2023
Value of Import CIF	12857.92	11839.74
Interest on Buyers Credit	12.67	49.55
Travelling Expenses	57.79	81.49
Total	12,928.38	11,970.78

43. Contingent Liabilities and Commitment (to the extend not provided for)**(i) Contingent Liabilities**

The company is involved in a number of appellate, judicial and arbitration proceeding (including described below) concerning matters arising in the course of conduct of the businesses. Some of the proceedings in respect of the matters under litigation are in early stages, and in such other cases, the claims are indeterminate. A summary of claims asserted on the companies in respect of the case have been summarised below:

(ii) Tax Contingencies

Amount in respect of claim asserted by income tax authorities on the company, in respect of taxes, which are in disputes have been tabulated below:

Particulars	March 31, 2024	March 31, 2023
Income Tax		
AO 2008-09	00.00	19.00
Sales Tax		
High Court 1995-96, 96-97, 97-98	00.00	59.62
GST Tax		
Andhra Pradesh GST Tax - Order Demand (2017-18, 18-19, 19-20 & 20-21)	23.67	0.00
Telangana GST Tax - Order Demand (2017-18 & 18-19)	18.83	0.00
Total	42.51	78.62

The management believes that the claims made are not justifiable and is contesting the same. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event of the revenue authorities succeeding with enforcement of their assessments, the company will be required to pay some of all asserted claims and consequential interest and penalties, which would reduce net income and could have a effect on net income in the respective reported period.

(iii) Bank Guarantee and Corporate Guarantee:

Particulars	March 31, 2024	March 31, 2023
Bank Guarantee	0.00	0.00
Corporate Guarantee (Refer Note below)	0.00	0.00

In the Financial Year 2017 - 2018, the company had given corporate guarantee to Standard Chartered Bank on behalf of Tropical Biosciences Pvt Ltd against equipment finance of Rs 400 Lakhs, which has been withdrawn for the year 2022-2023.

44. Other Expenses included Auditor Remunerations as under :

Particulars	March 31, 2023	March 31, 2023
i) To Statutory Auditors		
For Audit	1.25	1.25
For Tax Audit	10.00	6.75
For Internal Audit	2.25	1.85
Total	13.50	9.85

45. The company has incurred the following expenses on research and development activity:

Particulars	March 31, 2024	March 31, 2023
Capital Expenditures	0.00	0.00
Revenue Expenditures	210.50	317.13
Grand Total	210.50	317.13
% of Sales	0.15%	0.25%

46. Related Party Disclosure:-

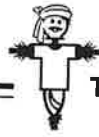
Disclosure as required by Accounting Standard 18 " Related Party Transactions" as prescribed under section 133 of the companies act 2013.

a) Names of the related parties and descriptions of relationship:

i) Key Managements Person: 1) Yogesh Kumar Dwivedi, 2) Dinesh Kumar, 3) J Sadeeshkumar and 4) T Gurumoorthy

b) Details of Transactions:

Particulars	March 31, 2024	March 31, 2023
1. Associate Company		
Purchase	0.00	0.00
Remuneration	0.00	0.00
Trade Advance	0.00	0.00
Corporate Guarantee	0.00	0.00
Rent Earned	0.00	0.00
2. Key Management persons		
Purchase	0.00	0.00
Remuneration	62.46	51.42
Trade Advance	0.00	0.00
Corporate Guarantee	0.00	0.00
Rent Earned	0.00	0.00



c) Transactions included in (b) above which are in excess of 10% of the total related party transaction of same type are given belows:

Directors Remuneration

Particulars	March 31, 2024	March 31, 2023
K Vasantha Kumari	₹ 0.00	0.80
J Sadeeshkumar	18.13	14.57
Gurumoorthy	10.07	3.79
Yogesh Kumar Dwivedi	6.57	6.14
Dinesh Kumar	27.68	26.12

47. Prior period comparatives

Particulars	March 31, 2024	March 31, 2023
Income Tax Expense	0.00	0.00
IGST Export Return	0.00	0.00
Total	0.00	0.00

48. Capital management

"For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual operating plans and long-term fleet expansion plans. The funding requirements are met through internal accruals and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Company. "

Total Debt/Total Equity

Particulars	March 31, 2024	March 31, 2023
Borrowings	28,025.59	26,160.07
Net debt	28,025.59	26,160.07
Equity	148.45	148.45
Other equity	47,633.29	43,946.74
Total Equity	47,781.74	44,095.19
Gearing ratio	0.59	0.59

49. Analytical Ratios

Particulars	March 31, 2024	March 31, 2023	Variance	Explanation for variance
(a) Current Ratio,	1.47	1.47	-0.03	NA
(b) Debt-Equity Ratio	0.59	0.59	-1.13	NA
(c) Debt Service Coverage Ratio	0.50	0.43	16.01	NA
(d) Return on Equity Ratio,	0.19	0.15	24.68	NA
(e) Inventory turnover ratio,	3.10	3.00	3.32	NA
(f) Trade Receivables turnover ratio,	2.71	2.78	-2.49	NA
(g) Trade payables turnover ratio,	6.18	6.03	2.42	NA
(h) Net capital turnover ratio	2.97	2.84	4.65	NA
(i) Net profit ratio,	0.06	0.05	18.00	NA
(j) Return on Capital employed	0.30	0.27	14.11	NA
(k) Return on investment.	0.02	-0.25	91.12	Higher Income from investment on remeasurement

**Reason for change in the ratio by more than 25% as compared to the preceding year:

50. Corporate Social Responsibility (CSR)

Particulars	March 31, 2024	March 31, 2023
Amount Required to be spent by the company during the year	166.73	146.70
Amount of Expenditure Incurred	260.00	259.06
No Shortfall at the end of the year	-93.27	-112.36
Nature of CSR activities	"Promotion of Education"	"Promotion of Education"

51. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period.

52. Compliance with number of layers of companies

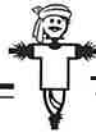
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

53. Prior year comparatives

The figures of previous year have been regrouped/reclassified, wherever considered necessary, to conform to this year's classification.

54. Segment Reporting

"During the year under consideration the Real Estate Business and Leasing Business of the Company has been demerged pursuant to the Composite Scheme of Arrangement entered into between Tropical Agro System (India) Private Limited and Green Pesticides Private Limited and Concept Agrosystem India Private Limited and Techno Farm Sciences Private Limited and their respective shareholders (under section 230 to 232 and section 66 and other applicable provisions of the Companies Act, 2013) (Refer Note: 55. Note to Demerge).



Accordingly, as on 31st March 2024, the Company has only one operating segment vis. the Agrochemical Business.”

55. Note on Demerge

“The Scheme of Arrangement between Tropical Agro System (India) Private Limited (“Tropical Agro” or “Transferor Company” or “Demerged Company”) and Green Pesticides Private Limited (“Green Pesticides” or “Transferee Company 1” or “Resulting Company 1”) and Concept Agrosystem India Private Limited (“Concept Agrosystem” or “Transferee Company 2” or “Resulting Company 2”) and Techno Farm Sciences Private Limited (“Techno Farm” or “Transferee Company 3” or “Resulting Company 3”) and their respective shareholders (under section 230 to 232 and section 66 and other applicable provisions of the Companies Act, 2013) has been sanctioned by the Hon’ble NCLT, Chennai bench vide its order pronounced on 01st March, 2024. The Appointed date of the Proposed Scheme of Arrangement is 1st April 2023. The Scheme comes into effect from the date of filing certified copy of the order in Form INC-28 with the Registrar of Companies, i.e., 23rd April 2024. The impact of the said scheme has been given in the current financial statements.”

Consequent to Demerger, income from the demerged assets have been transferred to the respective Resulting Companies with effect from the date of demerger namely 01/04/2023.


56. Note on Cash Flow

Since the demerger has no cash component the impact of the same is not reflected in the Cash Flow Statements in Note No.:- 2.29

Value of Imported and Indigenous Materials Consumed:-


Particulars	Current Year 31st March 2024	%	Previous Year 31st March 2023	%
Raw Materials & Packing Materials Consumed				
Opening Inventory Raw Materials & Packing Materials	5460.68		6458.70	
Purchase Raw Materials & Packing Materials	59809.42		55824.06	
Closing Inventory Raw Materials & Packing Materials	7348.07		5460.68	
Total	57922.02		56822.08	
Raw Materials Consumed				
Imported	6725.98	11.61%	11107.37	19.55%
Indigenous	44293.94	76.47%	39474.45	69.47%
Total (A)	51019.92	88.08%	50581.82	89.02%
Packing Materials Consumed				
Packing Materials	6902.10	11.92%	6240.25	10.98%
Total (B)	6902.10	11.92%	6240.25	10.98%
Total (A + B)	57922.02		56822.08	


for **Mahadev & Co.,**
Chartered Accountants
ICAI firm registration No: 001924S


C Narayanan
Partner
Membership No.: 028424
Place: Chennai
Date: 29/08/2024

UDIN No.: 24028424BKHHSR3820

for and on behalf of the Board of Directors of
Tropical Agrosystem (India) Pvt Ltd


J Sadeesh Kumar
Director
DIN No. 09577573
Place: Chennai
Date: 29/08/2024


T Gurumoorthy
Director
DIN No. '03026180
Place: Chennai
Date: 29/08/2024

TROPICAL AGROSYSTEM (INDIA) PRIVATE LIMITED

Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

Folio No:

Name & Address of the member:

I here by record my presence at the 54th Annual General Meeting of the company held on Monday the 30th September 2024 at 11.00 a.m at the Registered Office of the company at Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

Signature of Member Proxy
(Name)

Note: This slip may please be handed over at the entrance of the meeting hall.

PROXY FORM
TROPICAL AGROSYSTEM (INDIA) PRIVATE LIMITED

Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

I/We of
being a member(s) of the above named company, here by appoint
..... of as my / our proxy and vote for me / us on my
behalf at the 53rd Annual General Meeting of the company to be held on Monday the 30th September 2024 at
'Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

Signed this day of 2024.

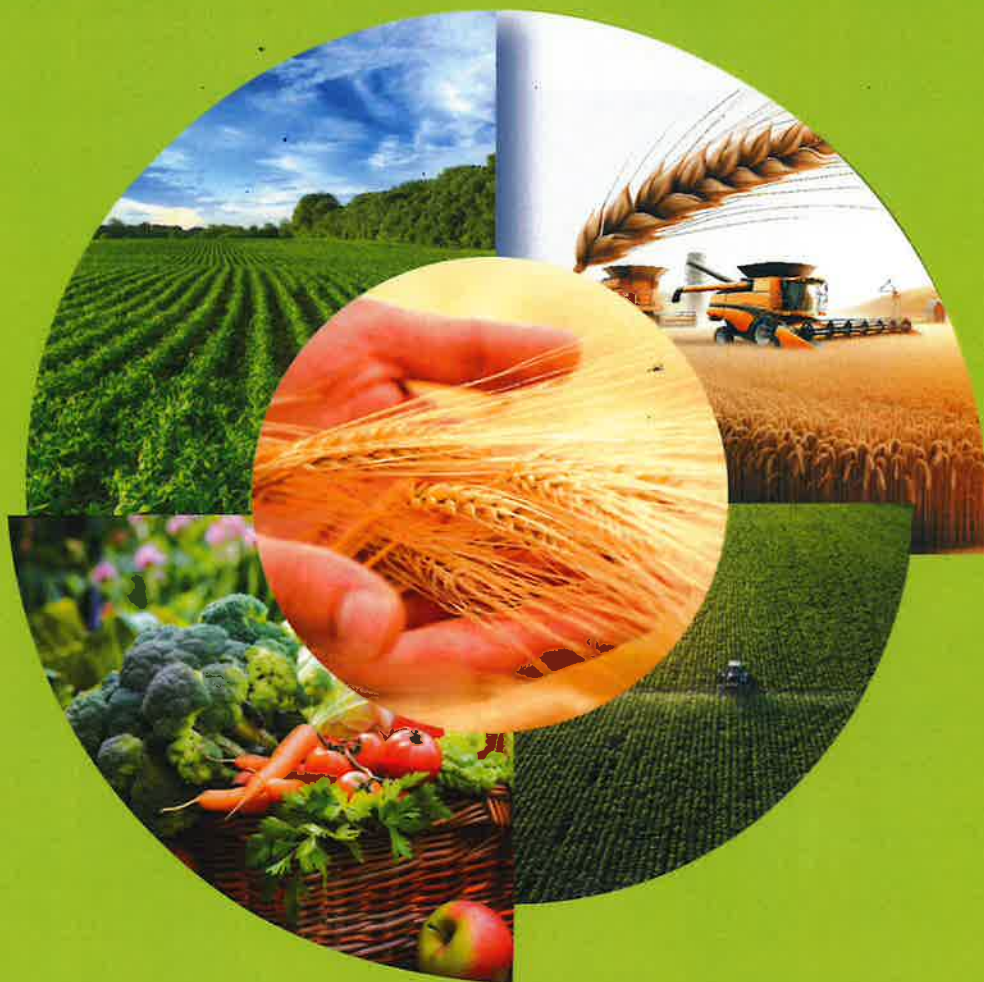
Folio No:

Signature of Member

Affix Re.1
Revenue
Stamp

Note:

Any member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and proxy need not be a member. This form duly completed should be deposited at the Registered Office at the company not less than 48 hours before holding of the meeting.



TROPICAL AGRO
PROTECTING FARMERS GLOBALLY

Tropical Agrosystem (India) Pvt. Ltd.

Old No. 195, New No. 82, St. Mary's Road, Alwarpet, Chennai - 600018, Tamil Nadu, India

Call: 28587841 / 28587874 / 28587880 E-mail: info@tropicalagro.com