

Independent Auditor's Report

To the Members of Advanta Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Advanta Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/financial information of such subsidiaries, associates and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group, its associates and joint venture as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Group, its associates and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that

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B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013



Independent Auditor's Report (Continued)

Advanta Enterprises Limited

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group and its associates and joint venture to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial statements/financial information



Independent Auditor's Report (Continued)

Advanta Enterprises Limited

of such entities or business activities within the Group and its associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. We did not audit the financial statements / financial information of 23 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 17,399 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 2,776 crores and net cash inflows (before consolidation adjustments) amounting to Rs. 32 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 63 crores for the year ended 31 March 2024, in respect of 5 associates and 1 joint venture, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associates is based solely on the reports of the other auditors.
- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint venture as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule



Independent Auditor's Report (Continued)

Advanta Enterprises Limited

11(g) of the Companies (Audit and Auditor) Rules, 2014.

- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company which is incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 38 to the consolidated financial statements.
 - b. The Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31 March 2024.
 - d (i) The management of the Holding Company incorporated in India whose financial statements/financial information has been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 50(vii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company incorporated in India whose financial statements/financial information has been audited under the Act has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 50(viii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether



Independent Auditor's Report (Continued)

Advanta Enterprises Limited

recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.
- e. The Holding Company incorporated in India has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, for the Holding company incorporated in India whose financial statements/financial information has been audited under the Act, except for the instances mentioned below, the Holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software: (i) the feature of recording audit trail (edit log) facility was not enabled at application layer of the accounting software for maintaining the books of account for certain fields/tables level relating to general ledger; (ii) the feature of recording audit trail (edit log) facility was not enabled at the database layer of the accounting software for maintaining the books of account to log any direct data changes. (iii) the feature of recording audit trail (edit log) facility was not enabled for data changes performed by users having privileged access (debug). Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Place: Mumbai

Membership No.: 042070

Date: 22 May 2024

ICAI UDIN: 24042070BKCQVH4543

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Advanta Enterprises Limited for the year ended 31 March 2024

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

- (xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Advanta Enterprises Limited	U01100MH2022P LC383998	Holding company	Clause 3(i)(c)

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Place: Mumbai

Date: 22 May 2024

Membership No.: 042070

ICAI UDIN:24042070BKQCQVH4543

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Advanta Enterprises Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the consolidated financial statements of Advanta Enterprises Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls 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 and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding 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 the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 consolidated 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 internal financial controls with reference to financial statements.



**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Advanta Enterprises Limited for the year ended 31 March 2024
(Continued)**

Meaning of Internal Financial Controls with Reference to Financial Statements

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


Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Bhavesh Dhupelia

Partner

Place: Mumbai

Date: 22 May 2024

Membership No.: 042070

ICAI UDIN: 24042070BKCQVH4543

ADVANTA ENTERPRISES LIMITED

**Consolidated Financial Statements
for the year ended March 31, 2024**

Advanta Enterprises Limited
Consolidated Balance Sheet as at March 31, 2024

		As at March 31, 2024	As at March 31, 2023
	Note	INR Crores	INR Crores
Assets			
Non-current assets			
Property, plant and equipment	3	377	338
Capital work-in-progress	4	23	18
Right of use assets	5	223	125
Goodwill	6	24	23
Other intangible assets	7	7	8
Intangible assets under development	8	-	1
Investments accounted for using the equity method	9	786	343
<u>Financial assets</u>			
Other financial assets	11	6	4
Deferred tax assets (net)	21	228	151
Other tax assets (net)	21	3	5
Other non-current assets	12	7	2
Total non-current assets		1,684	1,018
Current assets			
Inventories	13	1,347	1,224
<u>Financial assets</u>			
(i) Investments	9	71	-
(ii) Trade receivables	14	1,176	952
(iii) Cash and cash equivalents	15	548	334
(iv) Other bank balances	16	19	81
(v) Loans	10	939	868
(vi) Other financial assets	11	2	2
Current tax assets (net)	21	5	4
Other current assets	12	199	234
Total current assets		4,306	3,699
Total Assets		5,990	4,717



Advanta Enterprises Limited
Consolidated Balance Sheet as at March 31, 2024

		As at March 31, 2024	As at March 31, 2023
	Note	INR Crores	INR Crores
Equity and Liabilities			
Equity			
Equity share capital	17	6	6
Share warrant	18 (a)	-	103
Other equity	18 (b)	3,932	2,823
Equity attributable to owners of the parent		3,938	2,932
Non-controlling interests		133	83
Total Equity		4,071	3,015
Liabilities			
Non-current liabilities:			
<u>Financial liabilities</u>			
Lease liabilities	5	153	79
Provisions	20	41	29
Deferred tax liabilities (net)	21	45	46
Total non-current liabilities		239	154
Current liabilities:			
<u>Financial liabilities</u>			
(i) Lease liabilities	5	76	50
(ii) Trade payables			
Total outstanding dues of Micro enterprises and Small enterprises	22	2	10
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	22	993	977
(iii) Other financial liabilities	19	225	179
Other current liabilities	23	296	259
Provisions	20	30	38
Current tax liabilities (net)	21	58	35
Total current liabilities		1,680	1,548
Total liabilities		1,919	1,702
Total Equity and Liabilities		5,990	4,717

Summary of material accounting policies

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The accompanying notes are an integral part of these consolidated financial statements

1 - 52

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 301248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 347070

Place: Mumbai

For and on behalf of the Board of Directors of

Advanta Enterprises Limited

Vikram Shroff

Vikram Shroff

Director

DIN : 00191472

Place: London

Prashant Belgamwar

Prashant Belgamwar

Director

DIN : 08567742

Place: Bhutan

Date: 22 May 2024

date: 8 May 2024

date: 8 May 2024

Advanta Enterprises Limited
Consolidated Statement of Profit or Loss for the year ended March 31, 2024

		Year ended March 31, 2024	Year ended March 31, 2023
	Note	INR Crores	INR Crores
Revenue			
Revenue from operations	24	4,148	3,558
Other income	25	121	85
Total Income		4,269	3,643
Expenses			
Cost of materials and components consumed (including (increase)/decrease in inventory of finished goods, work-in-progress and traded goods and purchase of stock-in-trade)		1,592	1,339
Employee benefits expense	26	604	497
Finance costs	27	58	91
Impairment loss on trade receivables	14	3	14
Depreciation and amortisation expenses	28	120	93
Exchange Difference (net) on trade receivables, trade payables, etc.		159	109
Other expenses	29	881	810
Total Expenses		3,417	2,953
Profit before share of profit/loss of Associates and Joint ventures, exceptional items and tax		852	690
Share of profit/loss of Associates and Joint ventures (net of tax)	35 & 36	55	52
Profit before exceptional items and tax		915	750
Exceptional items	30	30	12
Profit before tax		885	738
Tax expenses		100	110
Current tax	21	172	108
Adjustments of tax relating to earlier years	21	4	2
Deferred tax	21	(76)	-
Profit for the year		785	628
Other comprehensive Income/ (Loss) (OCI)			
Items not to be reclassified to profit and loss			
- Re-measurement profit on defined benefits plans	37	4	15
- Tax on above	21	(1)	(9)
Items to be reclassified to profit and loss			
- Net (loss) / gain due to foreign currency translation differences		(45)	(27)
- Net (loss) / gain due to foreign currency translation differences of associate	24	6	-
Total Other Comprehensive loss for the year, net of tax		(35)	(15)
Total Comprehensive Income for the year		749	575
Profit for the year		785	628
Attributable to:			
Owners of the parent		780	623
Non-controlling interests		5	5
Other Comprehensive loss		(36)	(53)
Attributable to:			
Owners of the parent		(37)	(53)
Non-controlling interests		1	-
Total comprehensive income for the year		749	575
Attributable to:			
Owners of the parent		743	566
Non-controlling interests		6	9
Earnings per equity share	32		
Basic (INR)		1,316.42	1,061.81
Diluted (INR)		1,316.42	1,061.81

of significant accounting policies

The accompanying notes are an integral part of these consolidated financial statements.

per our report of even date.

For BSR & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-1000022

B. H. Dhupelia

Bhupesh Dhupelia

Partner

Membership No: 042070

Place: Mumbai

22 May 2024

For and on behalf of the Board of Directors of

Advanta Enterprises Limited

Vijay Shroff

Vijay Shroff

Director

DIN: 00191472

Place: London

Date: 8 May 2024

Prashant Belgamwar

Prashant Belgamwar

Director

DIN: 08567742

Place: Bhutan

Date: 8 May 2024

Advanta Enterprises Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

	Equity Shares of INR 10 each	
	Nos	INR Crores
Issued, subscribed and fully paid		
Balance at March 31, 2022		-
Changes during the year	5,867,367	6
Balance at March 31, 2023	5,867,367	6
Changes during the year	132,634	0
Balance at March 31, 2024	6,000,001	6

B. Share Warrants

	Share Warrant of INR 10 each	
	Nos.	INR Crore
Issued, subscribed and fully paid		
Balance at March 31, 2022	-	-
Changes during the year	132,634	103
Balance at March 31, 2023	132,634	103
Changes during the year	(132,634)	(103)
Balance at March 31, 2024	-	-

C. Other equity

	Reserves and surplus			Items of OCI	Total	Non-controlling interest	Total other equity
	Capital Reserve	Securities premium	Retained earnings and Invested Equity	Foreign currency translation reserve			
At March 31, 2022			2,158	(369)	1,789	74	1,863
Profit for the year			623		623	5	628
Employee benefits through OCI			0		0	-	0
Other comprehensive income/(loss)				(57)	(57)	4	(53)
Total comprehensive income			623	(57)	566	9	575
Transfer from retained earnings							
Shares issued during the year		4,614	-		4,614	-	4,614
Net Contribution from/(distribution to) UPL Ltd	(16)		(2,644)		(2,660)	-	(2,660)
Shareholding restructuring Cost		(1)	(89)		(90)	-	(90)
Dividends paid during the year			(1,396)		(1,396)	-	(1,396)
At March 31, 2023	(16)	4,613	(1,348)	(426)	2,823	83	2,905
Profit for the year			780		780	5	785
Employee benefits through OCI			3		3	-	3
Other comprehensive income/ (loss)				(40)	(40)	1	(39)
Total comprehensive income			783	(40)	743	6	749
Shares issued during the year		410			410	-	410
Impact due to infusion of equity in subsidiary			(44)		(44)	44	-
At March 31, 2024	(16)	5,023	(609)	(466)	3,932	133	4,065

Notes:

For nature and purpose of above reserves (Refer note 18)

The accompanying notes are an integral part of these consolidated financial statements

As per our report on even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070
Place: Mumbai

Date: 22 May 2024.

For and on behalf of the Board of Directors of
Advanta Enterprises Limited

Vikram Shroff

Vikram Shroff
Director
DIN: 00191472

Place: London
Date: 8 May 2024

Prashant Belgamwar

Prashant Belgamwar
Director
DIN: 08567742

Place: Bhutan
Date: 8 May 2024

Advanta Enterprises Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024

INR Crores

Sr. No	Particulars	March 31, 2024	March 31, 2023
A	Cash Flow from operating activities		
	Profit before tax	885	738
	Adjustments for:		
	Depreciation and amortization expenses	120	93
	Finance costs	58	91
	Assets written off	0	1
	Gain on disposal of property, plant and equipment	(0)	(0)
	Interest income	(123)	(85)
	Excess provisions in respect of earlier years written back (net)	(2)	(3)
	Share of profit of associates and joint ventures (net of tax)	(63)	(60)
	Allowance for doubtful debts and advances (net)	3	14
	Operating profit before working capital changes	878	789
	Working capital adjustments:-		
	Increase in inventories	(123)	(65)
	Increase in trade receivables	(226)	(63)
	Decrease/ (Increase) in other non current and current assets	36	(14)
	(Increase)/ Decrease in other non current and current financial assets	(100)	22
	Increase in trade payables	24	27
	Increase in non current and current provisions	7	11
	Increase in other current liabilities	37	137
	Increase/ (Decrease) in other non current and current financial liabilities	36	(56)
	Cash generated from operations	569	788
	Income taxes paid (net)	(153)	(75)
	Net cash flow generated from operating activities	416	713
B	Cash flow from investing activities		
	Purchase of Property, plant and equipment including Capital-work-in-progress and capital advances	(92)	(80)
	Purchase of intangible assets including assets under development	-	(2)
	Proceeds/ (purchase) from/of sale of property, plant and equipment	(0)	1
	Payment for acquisition of Seeds Business (refer note 42)	-	(667)
	Purchase of investments	(510)	-
	Sundry loans taken	28	85
	Fixed deposit (net)	62	(81)
	Dividend received	23	-
	Interest received	122	85
	Net cash flow used in investing activities	(367)	(659)
C	Cash flow from financing activities		
	Short term borrowings (net)	-	(946)
	Proceeds from issue of share capital/Warrant	308	4,723
	Interest paid and other financial charges	(48)	(109)
	Payment of lease liabilities	(84)	(62)
	Net Contribution from/(distribution to) UPL Limited	-	(2,091)
	Dividends paid	-	(1,396)
	Net cash flow generated from financing activities	176	119
D	Exchange difference recorded in foreign currency translation reserve	(11)	(23)
	Net Increase in cash and cash equivalents (A+B+C+D)	214	150
	Cash and cash equivalents as at the beginning of the year (Refer note 15)	334	184
	Cash and cash equivalents as at the end of the year (Refer note 15)	548	334



Advanta Enterprises Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2024

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

INR Crores

Particulars	Notes	April 1, 2023	Cash flows	Non-cash changes				INR Crores
				Accruals	Foreign exchange movement	Fair value change	Other adjustments	March 31, 2024
Loan From Others Unsecured								
From others (Unsecured)	19							
Interest accrued and not due on borrowings	19							
Lease liability		129	(84)	178			6	229
Total liabilities from financing activities		129	(84)	178			6	229

Particulars	Notes	April 1 2022	Cash flows	Non-cash changes				March 31, 2023
				Accruals	Foreign exchange movement	Fair value change	Other adjustments	
Loan From Others Unsecured								
From others (Unsecured)	19	946	(946)					
Interest accrued and not due on borrowings	19	25	(109)	84				
Lease liability		95	(52)	90			6	129
Total liabilities from financing activities		1,066	(1,117)	174			6	129

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

Firm registration number: 101248W/W-100022

Bhavesh Dhupelia	Vikram Shroff	Prashant Belgamwar
Partner	Director	Director
Membership no.: 042070	DIN.: 00191472	DIN.: 08567742
Place: Mumbai	Place: London	Place: Bhutan

For and on behalf of the Board of Directors of Advanta Enterprises Limited

Vikram Shroff Director DIN.: 00191472 Place: London Date: 8 May 2024	Prashant Belgamwar Director DIN.: 08567742 Place: Bhutan Date: 8 May 2024
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Prashant Belgamwar
Director
DIN.: 08567742
Place: Bhutan
Date: 8 May 2024

Date 22 May 2024

Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024

1. Corporate Information

Advanta Enterprises Limited (Formerly known as Advanta Enterprises Private India) is a Public Company domiciled in India and is originally incorporated on June 02, 2022 under the provisions of the Companies Act applicable in India. The registered office of the company is located at Uniphos House, Madhu Park, C.D. Marg, 11th Road, Khar West, Mumbai, Mumbai City, Maharashtra. The corporate office of the company is located at Krishnama House, Resham Bagh, Banjara Hills, Hyderabad, Telangana. The consolidated financial statements comprise the financial statements of Advanta Enterprises Limited ('the Company' or 'the holding Company' or 'the parent') and its subsidiaries (collectively, 'the Group'), its associates and joint ventures as at and for the year ended March 31, 2024.

The Group is principally engaged in the business of Seeds manufacturing and marketing. Information on the Group is provided in Note 33.

The consolidated financial statements were authorised for issue in accordance with the resolution of the Board of Directors on **8 May 2024**

2 Material accounting policies

2.1 Basis of Preparation

The Group's consolidated financial statements as of 31 March 2024 are prepared under the presentation, recognition and measurement rules set out in the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') as amended thereafter and other relevant provision of the Act. The comparative information upto November 30, 2022 is derived from the Combined and carve out financial statements of seeds business which were the first set of combined and carve out financials of UPL Limited seeds Business prepared as per Ind AS.

The historical financial information in comparative information upto November 30, 2022 of Advanta Enterprises Limited represents the seeds business under the control of UPL Limited and provides general purpose historical information of the seeds business. Therefore, comparative information upto November 30, 2022 present only the historical financial information of those entities and business activities that are part of the seeds business. Further, transactions and balances prior to the completion of the restructuring of seeds business that were up to the finalization of the restructuring (November 30, 2022) of seeds business, reported by UPL Limited and its subsidiaries (together referred to as "UPL India Group") have been attributed to Advanta Enterprises limited based on specific identification or allocation. The details of the allocation principles are discussed in section 2.2 below.

For periods presented prior to the completion of the restructuring, the Consolidated, combined and carve out financial statements have been prepared as if the seeds business had been part of the Company for all such periods and as if the Company existed as a separate group.

Prior to the restructuring, the entities forming the seeds business were all direct or indirect subsidiaries under the common control of UPL Limited and were not a legal group for consolidated financial reporting purposes in accordance with Ind AS 110.

The consolidated financial statements:

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Consideration for business combination (including contingent consideration),
- Assets and Liabilities acquired in business combination,
- Defined Benefits Plans.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Group conducts its business with customers in 80+ countries with manufacturing facilities in 13 locations across the globe supplying Semifinished and or finished products which are further processed / packaged prior to sale. Given this Group structure, purchases could be in the form of semifinished or finished goods form and accordingly disclosing increase / decrease in inventory of finished goods, work-in-progress and traded goods and purchase of stock-in-trade is not practicable. Hence, cost of materials and components consumed is disclosed as a single figure.

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

The consolidated financial statements are presented in Indian Rupees ['INR'] or ['Rs'] which is also the Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated. Wherever an amount is represented as Rs. '0' (zero), it construes a value less than rupees fifty lakhs.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') and the Group's interest in associate and joint ventures as at and for the year ended March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control and until the date the Group ceases to control the subsidiary.



2.2 Basis of consolidation (continued)

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries, associates, and joint ventures, other than mentioned separately, used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on March 31, 2024. The audited financial statements of Serra Bonita Sementes S.A. and Ho Semillas Holdings S.A. for the year ended December 31, 2023 have been considered for the purpose of consolidation after making necessary adjustments for the effects of significant transactions or events, if any that occur till the reporting date of the group i.e. March 31, 2024. The financial statements of Serra Bonita Sementes S.A. and Ho Semillas Holdings S.A. is not available for year ending March 31, 2024, since it prepares financial statements for its statutory reporting for year ending December 31, 2023.

Prior period information/until the finalization of the restructuring (30 November 2022):

For the period upto November 30, 2022 the seeds business did not form a separate legal group of companies in the periods presented. As a result, the financial information about the economic activities included in Combined and Carve out financial statements are extracted from Consolidated financial statements of UPL Limited prepared on the basis of Ind AS pertaining to seeds business for the purpose of presenting the historical financial position, results of operations and cash flows of seeds business.

In the comparative period, the transactions and balances prior up to the finalization of the restructuring of seeds business reported by UPL India group have been attributed to Advanta Enterprises Limited based on specific identification or allocation.

The historical financial information in Advanta Enterprise Limited's combined and carve out financial statements represents the seeds under the control of UPL Limited and provides general purpose historical financial information of those entities and business activities that are part of Advanta Enterprises Limited entity.

The following summarizes the accounting and combination principles applied in preparing the comparative information (financial statements for the year ended March 31, 2022) and period upto the finalization of the restructuring of seeds business (November 30, 2022):

The transfer of seeds business from UPL Limited to Advanta Enterprises limited is classified as transactions under common control. The payables associated with the restructuring transaction mentioned above were recognized in payables to the UPL Limited.

All income, expenses, assets and liabilities economically attributable to the seeds business were included in the combined and carve out financial statements.

Group entities of UPL Limited which are part of restructuring are engaged in seeds business only and do not have any other material business activity. Thus, the income, expenses, assets and liabilities of those entities have been fully considered in seeds business. Further in this case, 100% equity shares of these entities have been transferred to Advanta Mauritius Ltd subsequent to year ended March 31, 2022 and hence there is no requirement to determine allocation basis for assets, liabilities, income and expenses.

In case of UPL Limited, management believes that the methodology used for allocation of income, expenses, assets and liabilities is reasonable and allocation are on a basis that reasonably reflects the services received by or the cost incurred on behalf of or assets and liabilities with respect to seeds business and as per the underlying agreement entered for the restructuring.

a) Invested equity

The seeds business did not comprise a separate legal entity during the years ended March 31, 2023 (up to restructuring). Therefore, it is not meaningful to present share capital or an analysis of reserves. Changes in net assets attributed to the seeds business are presented separately in the Combined and Carveout Statement of Changes in Invested Equity through the line item and include allocation of income, expenses, assets and liabilities of UPL India Group forming the seeds business as well as combined statement of cash flow through the line item, reflecting the internal equity financing between UPL Limited and the seeds business during the periods presented.

b) Income tax:

During the periods presented in these consolidated financial statements, the members of the Advanta entities have been established as separate legal entities and have operated as separate taxpayers. For these entities, tax expense and tax liabilities or tax receivables in these combined and carveout financial statements are based on actual taxation.

The tax charges recorded in the Combined and carve out statement of profit or loss and other comprehensive income are not necessarily representative of the tax charges that may arise in the future.

c) Foreign currency translation difference:

Financial statements are presented in INR. In case of Combined and Carveout financial statements of seeds business, presentation currency is same as presentation currency of consolidated financial statements of UPL Limited. Hence, foreign currency translation reserve pertaining to the entities under restructuring is extracted from consolidated financial statements of UPL Limited.



2.2 Basis of consolidation (continued)

d) Inter-company transactions

Intercompany transactions and corresponding balances for assets and liabilities are eliminated while preparing Combined and Carve out financial statements. Transactions with group entities other than the entities under the restructuring of seeds business previously considered as intercompany transactions and which were eliminated in Consolidated financial statements of UPL Limited have been treated as transactions with related parties. Inter-company balances that are expected to be settled in cash are reflected as "contribution to" or "due from" the UPL Limited in the Combined and Carve-out financial Statements.

e) Goodwill and fair value adjustment allocation

Goodwill and the related purchase price adjustments relating to seeds business are included in the combined and Carveout financial statements of the seeds business.

The goodwill amounts correspond to the historically reported amounts for the entities (under seeds business) in the Ind AS consolidated financial statements of UPL Limited.

f) Pensions and similar obligations

The combined and carveout financial statements include the pension obligations and associated plan assets specifically assigned to seeds business. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Both active employees and those previously employed by the UPL India Group legal entities were included in the obligations of the respective entities included in the seeds business.

2.3 Summary of material accounting policies

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

The consideration transferred does not include amount related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments*, is measured at fair value with changes in fair value recognised in statement of profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and any difference subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of identifiable assets acquired net of fair value of liabilities assumed. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence, of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained. (Refer Note 2.3 (f) for more details).

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.



2.3 Summary of material accounting policies (continued)

b. Investment in associates and joint ventures

The group's interest in equity in investees comprise interests in associates and joint ventures.

An associate is an entity in which the group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the group has joint control and has right to the net assets of the arrangement, rather than the right to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition the consolidated financial statements include the groups share of profit or loss and OCI of equity accounted investee until the date on which significant influence or joint control ceases.

c. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

d. Revenue recognition

The Company derives revenue primarily from sale of seeds and marketing of seeds and other products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company

expects to receive in exchange for those products or services. To recognize revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognize revenues when a performance obligation is satisfied.

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Sale of goods

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Rights of return

For contracts permitting the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the previous history of sales return. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods.

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. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient under Ind AS 115 are measured at the transaction price.

Rendering of services

Income from services are recognized as and when the services are rendered.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.



2.3 Summary of material accounting policies (continued)

d. Revenue recognition (continued)

Export Incentive

Duty free imports of raw materials under Advance License for Imports as per the Export and Import Policy are matched with the exports made against the said licenses and the benefit / obligation is accounted by making suitable adjustments in raw material consumption.

The benefit accrued under the Duty Drawback scheme and other schemes as per the Export and Import Policy in respect of exports made under the said Schemes is included under the head "Revenue from Operations" as 'Export Incentive'.

Dividends and Royalties

Dividend income is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend. Royalty income is recognized on an accrual basis in accordance with the substance of the relevant agreement.

e. Property, plant and equipment ("PPE")

Items of Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, is not depreciated and is assessed for impairment. The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the group; and
- (b) the cost of the item can be measured reliably.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. In respect of additions to / deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.

Depreciation:

The Group depreciates on a straight line method based on following estimated useful life of assets.

Sr.No.	Nature of PPE	Useful Life (years)
1.	Building	15 - 60 Years
2.	Furniture, Fixtures & Equipments	2 - 20 Years
3.	Improvements-Building	2 - 10 Years
4.	Laboratory Equipments	10 Years
5.	Office Equipment	3 - 20 Years
6.	Plant and Equipment	3 - 25 Years
7.	Vehicles	3 - 10 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.



2.3 Summary of material accounting policies (continued)**f. Intangible assets****i) Goodwill**

- Goodwill is initially measured at cost, being the excess of the aggregate fair value of the consideration transferred over the net of fair value of identifiable assets acquired and liabilities assumed. (Refer 2.3(a) - Accounting policy for Business Combination and Goodwill)
- Subsequent measurement is at cost less accumulated impairment losses.
- Goodwill is not amortised and is tested for impairment annually.

ii) Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

The residual value, amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The useful life of brands that the Group holds currently have been determined to be indefinite as there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of our brands and the level of marketing support. These assets are not amortised but are subject to a review for impairment annually, or more frequently if events or circumstances indicate this is necessary. Any impairment is charged to the income statement as it arises. Intangible assets with indefinite lives are reviewed annually to determine whether indefinite-life assessment continues to be supportable. If not, the change in the useful-life assessment from indefinite to finite is made on a prospective basis.

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditure can be capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any accumulated impairment loss.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit or loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Group's intangible assets is as follows

Intangible assets	Useful life	Amortisation method
Product Acquisitions	15 Years	Amortised on straight-line basis from the month of additions to match their future economic benefits
Germ plasm	10-15 Years	Amortised on straight-line basis
Other Intangible assets	5 Years	Amortised on straight-line basis
Product Registrations	5-15 Years	Amortised on straight-line basis
Software / License Fees	1-5 Years	Amortised on straight-line basis
Brand	Indefinite	To be tested for impairment

g. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h. Foreign currencies

The Group's consolidated financial statements are presented in Indian Rupee (INR). For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are recorded in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit or loss except for exchange differences arising on a monetary item which, in substance, forms part of the Group's net investment in a foreign operation which is accumulated in OCI under Foreign Currency Translation Reserve until the disposal of the net investment. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.



2.3 Summary of material accounting policies (continued)

h. Foreign currencies (continued)

Foreign exchange differences on foreign currency borrowings, loans given/taken, settlement gain/loss and fair value gain/losses on derivative contracts relating to borrowings are accounted and disclosed under 'finance cost'.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

Translation of financial statements of foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses a monthly average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the statement of profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

i. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date on a mark-to-market basis.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (note 46)
- Financial instruments (including those carried at amortised cost) (note 45)

j. Leases

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a



As a lessee (continued)

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

- (i) Stocks of stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.
- (ii) Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Variances, exclusive of abnormally low volume and operating performance, are capitalized into inventory.
- (iii) Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

The group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the industry, industries, or country or countries in which the entity operates, or for the market in which the asset is used.



2.3 Summary of material accounting policies (continued)

l. Impairment of non-financial assets (continued)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at March 31 at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

m. Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

n. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become reasonable certainty that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits recognised as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date.

If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in statement of profit or loss.



2.3 Summary of material accounting policies (continued)

n. Taxes (continued)

Uncertainty over Income Tax Treatment

The group is subject to taxation in the many countries in which it operates. The tax legislation of these countries differs, is often complex and is subject to interpretation by management and the government authorities. These matters of judgement give rise to the need to create provisions for tax payments that may arise in future years with respect to transactions already undertaken. Provisions are made against individual exposures and take into account the specific circumstances of each case, including the strength of technical arguments, recent case law decisions or rulings on similar issues and relevant external advice. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

o. Retirement and other employee benefits

i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group 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.

ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

- a. Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.
- b. Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of profit or loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

iii) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

v) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

p. Financial instruments

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

Financial assets

Initial recognition and measurement

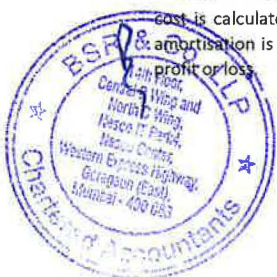
Financial assets are classified, at initial recognition, are classified as at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Company initially measures a financial asset at its fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.



2.3 Summary of material accounting policies (continued)

p. Financial instruments (continued)

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity Investments

All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these consolidated financial statements)
- e) Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group recognises impairment loss allowance based on lifetime ECLs for the aforementioned items, at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



2.3 Summary of material accounting policies (continued)

p. Financial instruments (continued)

Impairment of financial assets (continued)

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

ECL is the difference between all contractual cash flows that are due to the Group 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. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- *Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables*: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

q. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities at amortised cost

After initial recognition, Financial liabilities which qualifies for classification as amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

r. Derivative financial instruments

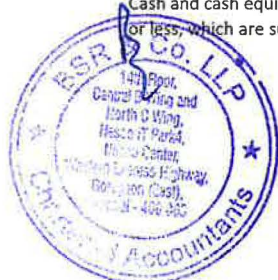
Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, full currency swaps and interest rate swaps, foreign currency options to hedge its foreign currency risks and interest rate risks, respectively. The foreign exchange forward contracts and options are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

Profit or loss on these contracts are recorded in income statement and relevant asset or liability is recorded as per the valuation as on reporting date.

s. Cash and cash equivalents

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



2.3 Summary of material accounting policies (continued)

t. Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

v. 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.

w. Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

x. Contingent Liability and Contingent Asset:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

2.4 Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a.) Estimates and assumptions

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

Taxes

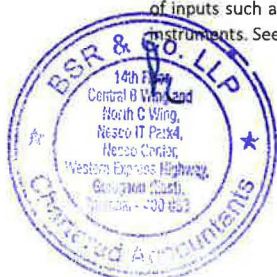
There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plan (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 37 for details of the key assumptions used in determining the accounting for these plans.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 44 and 45 for further disclosures.



2.4 Significant accounting estimates, assumptions and judgements(continued)

a.) Estimates and assumptions (continued)

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each balance sheet date.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Impairment of goodwill

Goodwill is tested annually for impairment. For impairment testing, assets 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). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of the CGUs have been determined based on the value in use, by discounting the future cash flows to be generated from the continuing use of the CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Discounts, rebates and sales returns

The Group recognises the accruals for discount / incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

b.) Judgement

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.5 Recent accounting pronouncements

The accounting policies applied in these consolidated financial statements are the same as those applied in the last audited consolidated financial statements except for standards applied during the period as mentioned below. These new standards are effective from 1 April 2023, but they do not have a material effect on the Group's financial statements.

Ind AS 1 - Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates

Ind AS 12 - Income Taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations



Advanta Enterprises Limited

Notes to consolidated financial statements for the year ended March 31, 2024

3. Property, plant and equipment

3.Property, plant and equipment	INR Crores							
	Land-Freehold	Building	Plant and Laboratory Equipments	Furniture Fixtures and Equipments	Office Equipment	Vehicles	Building Improvements	Total Property, Plant and Equipment
Cost								
At March 31, 2022	42	108	261	16	29	8	5	469
Additions during the year	-	44	76	2	10	4	0	136
Disposals during the year	-	(1)	(6)	(1)	(2)	(1)	(0)	(11)
Exchange differences	(1)	6	7	1	0	0	0	13
At March 31, 2023	41	157	338	18	37	11	5	607
Additions during the year	-	26	44	4	7	0	0	81
Disposals during the year	-	(0)	(1)	(0)	(1)	(0)	-	(2)
Exchange differences	(1)	(1)	(5)	(0)	(0)	0	0	(7)
At March 31, 2024	40	182	376	22	43	11	5	679
Depreciation								
At March 31, 2022	-	39	160	11	18	5	2	235
Depreciation charge for the year (Refer Note 28)	-	5	22	1	6	1	0	35
Disposals during the year	-	(0)	(5)	(1)	(2)	(1)	0	(9)
Exchange differences	-	2	5	1	0	0	(0)	8
At March 31, 2023	-	46	182	12	22	5	2	269
Depreciation charge for the year (Refer Note 28)	-	5	29	1	6	1	0	42
Disposals during the year	-	(0)	(1)	(0)	(1)	(0)	-	(2)
Exchange differences	-	(1)	(6)	(0)	(0)	(0)	0	(7)
At March 31, 2024	-	50	204	13	27	6	2	302
Net book value								
At March 31, 2024	40	132	172	9	16	5	3	377
At March 31, 2023	41	111	156	6	15	6	3	338

For capital expenditure on research and development (refer note 39)

For contractual commitment with respect to property, plant and equipment (refer note 38)



4.Capital work-In-progress

	March 31, 2024	March 31, 2023
	INR Crores	
Opening Balance	18	71
Add: Additions during the year	31	15
Less: Capitalisation/ Deductions during the year	(26)	(73)
Add/ (less): Exchange differences	(0)	5
Closing Balance	23	18

Capital work-in-progress as at March 31, 2024 and March 31, 2023 comprises expenditure for the Building, Plant and equipment in the course of construction.

Capital work in progress (CWIP) Ageing Schedule

	Amount in CWIP for a period of				INR Crores
As at March 31, 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	22	1	-	-	23
Projects temporarily suspended	-	-	-	-	-
Total	22	1	-	-	23
As at March 31, 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18	-	-	-	18
Projects temporarily suspended	-	-	-	-	-
Total	18	-	-	-	18

No CWIP exists as on March 31, 2024 and March 23 whose completion is overdue or has exceeded its cost compared to its original plan.



5 Right of use assets and Leases liabilities

The Group has lease contracts for various items of plant, machinery, vehicles and other equipment used in its operations. Leases of plant and machinery generally have lease terms between 1 and 20 years, while motor vehicles and other equipment generally have lease terms between 1 and 10 years. The Group recognized a right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

i. Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	INR Crores				
	Land and Buildings	Plant and Machinery	Vehicles	Office equipment	Total
Balance at March 31, 2022	52	5	34	1	92
Additions during the year	29	55	0	6	90
Deletions during the year	(1)	(0)	-	-	(1)
Amortisation for the period(refer note 28)	(28)	(27)	(0)	(1)	(56)
Foreign exchange impact	0	1	0	(1)	0
Balance at March 31, 2023	52	34	34	5	125
Additions during the year	107	0	69	2	178
Deletions during the year	(2)	(0)	(0)	-	(2)
Amortisation for the period(refer note 28)	(33)	(2)	(39)	(2)	(76)
Foreign exchange impact	(1)	0	(1)	0	(2)
Balance at March 31, 2024	123	32	63	5	223

ii. Set out below are the carrying amounts of lease liabilities and the movements during the period:

	INR Crores	
	As at	
	March 31, 2024	March 31, 2023
Current	76	50
Non-current	153	79
Total lease liability	229	129

iii. Maturity analysis of lease liability - undiscounted contractual cash flows:

	INR Crores	
	March 31, 2024	March 31, 2023
Less than one year	79	56
One to five years	141	84
More than five years	26	-
Total undiscounted cash flows	246	140



Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024

5 Right of use assets and Leases liabilities (Continued)

	INR Crores	
	Year ended	
	March 31, 2024	March 31, 2023
iv. Amount recognised in profit or loss		
General and administrative expenses		
Short-term lease rent expense	12	20
Low value asset lease rent expense	11	6
Depreciation and impairment losses		
Depreciation of right of use lease asset	76	56
Finance cost		
Interest expense on lease liability	9	7
	108	89

	INR Crores	
	Year ended	
	March 31, 2024	March 31, 2023
v. Amount recognised in statement of cash flows		
Total cash outflow for leases	84	62

	INR Crores	
	March 31, 2024	March 31, 2023
vi. Lease commitments for short term leases		
Lease commitments for short term leases	4	2



Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024

6. Goodwill

INR Crores

	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	23	23
Addition during the period	-	-
Effects of movement in exchange rates	1	-
Balance at the end of the year	24	23

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount is determined based on higher of value in use and fair value less cost to sell.

The Group generally uses discounted cash flows method to determine the recoverable amount. The discounted cash flow model uses specific estimates for five years that are based on financial forecasts. Cash flow projections take into account past experience and represent managements's best estimate about future development.

7. Other Intangible assets

INR Crores

	Product Registration	Software/License Fees	Brands/Trade Mark	Technical Know How	Germplasm	Others	Total
Cost							
At March 31, 2022	169	10	63	11	95	(0)	348
Additions during the year	0	1	-	-	-	-	1
Exchange differences	10	0	-	-	8	0	18
At March 31, 2023	179	11	63	11	103	(0)	367
Additions during the year	-	1	-	-	-	-	1
Exchange differences	1	-	-	-	1	-	2
At March 31, 2024	180	12	63	11	104	(0)	370
Amortisation / Impairment							
At March 31, 2022	164	8	63	11	94	0	340
Amortisation for the year (Note 28)	1	1	-	-	0	-	2
Exchange differences	10	0	-	-	7	0	17
At March 31, 2023	175	9	63	11	101	0	359
Amortisation for the year (Note 28)	1	1	-	-	-	-	2
Exchange differences	0	1	-	-	1	-	2
At March 31, 2024	176	11	63	11	102	0	363
Net book value							
At March 31, 2024	4	1	-	-	2	(0)	7
At March 31, 2023	4	2	-	-	2	(0)	8



Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024

8. Intangible assets under development

	As at	
	March 31, 2024	March 31, 2023
Opening Balance	-	-
Add: Additions during the year	1	1
Less: Capitalisation/ Deductions during the year	(1)	-
Add/ (less): Exchange differences	-	-
Closing Balance	-	1

Intangible Asset under Development Ageing Schedule

As at March 31, 2024

	Amount in Intangible Asset under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023

	Amount in Intangible Asset under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1	-	-	-	1
Projects temporarily suspended	-	-	-	-	-
Total	1	-	-	-	1

No Intangible asset under development exists as on March 31, 2024 and March 31, 2023 whose completion is overdue or has exceeded its cost compared to its original plan.



9. Investments

Non-current

Investments accounted for using the equity method

Investments in equity instruments

a. Investment in Associates (Unquoted)

10,55,19,781 [March 2023: 10,55,19,781] Equity shares of R\$ 1.0243 each fully paid-up in Serra Bonita Sementes S.A. [includes Capital reserve of INR 12 Crores {March 2023: INR 11 Crores}]

222 215

2,13,87,160 [March 2023: Nil] Equity shares of Uruguayan peso 1 each fully paid in Ho Semillas Holdings S.A [includes Goodwill of INR 212 Crores]

422 -

b. Investment in Joint Ventures (Unquoted)

88,223 [March 2023: 88,223] Equity shares of 1 AUD each fully paid-up in Longreach Plant Breeders Management Private Limited [includes goodwill of INR 20 Crores {March 2023: INR 20 Crores}]

142 128

Total non-current investments accounted for using the equity method

786 343

Total Non-Current Investments

786 343

Current

Investments in Others (Quoted)

Investment in money market investment

71 -

Total Current Investments

71 -

Aggregate amount and market value of quoted investments

71 -

Aggregate amount of unquoted investments

786 343



10. Loans

	Non-current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	INR Crores		INR Crores	
(A) Loans to related parties (refer note 40)				
Unsecured, Considered good	-	-	936	865
(B) Loans to employees				
Unsecured, Considered good	-	-	3	3
Total loans	-	-	939	868

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Group.

Details of loans granted to promoters, directors, KMPs and the related parties repayable on demand or without specifying any terms or period of repayment:

Type of Borrower	March 31, 2024		March 31, 2023	
	INR Crores	%	INR Crores	%
	Amount of loan or advance in the nature of loan outstanding	% of total loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and Advances in the nature of loans
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-
Loan to Related parties	-	-	-	-
Total	-	-	-	-

11. Other Financial Assets

	Non Current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	INR Crores		INR Crores	
(A) Security Deposits				
Unsecured, Considered good	6	4	-	-
(B) Derivative Instruments at fair value through profit or loss				
Derivative contracts (net) *	-	-	-	1
(c) Export benefit receivables	-	-	1	-
(d) Others	-	-	1	1
Total Other Financial Assets	6	4	2	2

* Derivative contract corresponds to fair value gains/ losses on hedging instruments contracted with banks to manage foreign exchange currency. For details of classification of financial assets, refer note 45-Financial instruments.

12 Other Assets

	Non Current		Current	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	INR Crores		INR Crores	
a. Statutory receivables	7	2	33	29
b. Advance recoverable in cash or kind	-	-	153	140
c. Advances to supplier	-	-	10	54
d. Advances to employees	-	-	3	11
Total Other Assets	7	2	199	234



13. Inventories

	As at	
	March 31, 2024	March 31, 2023
	INR Crores	
a. Raw materials and components	34	20
b. Work in progress	329	366
c. Finished goods	760	684
d. Traded goods	59	41
e. Store and spares [including fuel]	117	71
f. Packing material	48	42
Total inventories	1,347	1,224

Amount of write down of inventories to net realisable value and other provisions / losses recognised in the statement of profit or loss as an expense is March 2024 INR 160 crores. (March 2023 INR 139 crores.)

14. Trade receivables

	Current	
	As at	
	March 31, 2024	March 31, 2023
	INR Crores	
Trade receivables- Considered good, Unsecured		
- From related parties (refer note 40)	155	191
- From others	1,037	778
Less: Allowance for expected credit loss	(16)	(17)
Trade Receivables – which have significant increase in credit risk	2	5
Less: Allowance for expected credit loss	(2)	(5)
Trade receivable – credit impaired	67	61
Less: Allowance for expected credit loss	(67)	(61)
Total Trade receivables	1,176	952

The movement in the allowance for expected credit loss in respect of trade receivables and contract assets during the year was as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
	INR Crores	
Opening balance	83	65
Foreign exchange movement	-	4
Provision (net of reversal) of impairment	3	14
Less: Bad debts netted off with receivables	(1)	0
Closing balance	85	83

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. However, there are trade or other receivable that are due from firms or private companies respectively in which any director is a partner, a director or a member (Refer note 40).

- Trade receivables are non-interest bearing and are generally on terms of 45 to 270 days.
- For explanations on Group's Credit risk management process. (Refer note 47)

The Group enters into various factoring agreements with third-party financial institutions to sell its trade receivables under non- recourse agreements in exchange for cash proceeds.

These arrangements result in a transfer of the Group's trade receivables and risks to the third-party financial institutions. As these transfers qualify as true sale under the applicable accounting guidance, the receivables are derecognized from the Consolidated Statement of financial position upon transfer, and the Group receives a payment for the receivables

For terms and conditions of related party transactions refer Note 40.



14. Trade receivables continued

Trade receivables Ageing Schedule - Current As at March 31, 2024

INR Crores

	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,098	77	8	4	3	2	1,192
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	2	-	-	-	2
Undisputed Trade receivable – credit impaired	-	-	3	4	13	47	67
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	1,098	77	13	8	16	49	1,261
Less: Allowance for expected credit loss							(85)
Total (net of allowance for expected credit loss)	1,098	77	13	8	16	49	1,176

As at March 31, 2023

INR Crores

	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	784	166	11	4	2	2	969
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	5	-	-	-	5
Undisputed Trade receivable – credit impaired	-	-	-	16	9	36	61
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	784	166	16	20	11	38	1,035
Less: Allowance for expected credit loss							(83)
Total (net of allowance for expected credit loss)	784	166	16	20	11	38	952

15. Cash and cash equivalents

	As at	
	March 31, 2024	March 31, 2023
	INR Crores	
Balances with banks		
- Current accounts	12	28
- Current accounts outside India	405	242
- Fixed deposit accounts with original Maturity of less than 3 months	131	64
	548	334

Note- There is no restriction with regard to cash and cash equivalents as at the end of reporting period and prior periods.

16. Other Bank Balances

	As at	
	March 31, 2024	March 31, 2023
	INR Crores	
- Deposits with original maturity for more than 3 months but less than 12 months	19	81
	19	81



17 Equity share capital
(i) Authorised Share Capital

	Equity Shares of INR 10 each	
	No.	INR Crores
At March 31, 2022	-	-
Increase during the year	1,00,00,000	10
At March 31, 2023	1,00,00,000	10
Increase during the year	-	-
At March 31, 2024	1,00,00,000	10

(ii) Issued equity capital
Equity shares of INR 10 each issued, subscribed and fully paid-up

	No.	INR Crores
At March 31, 2022	-	-
Increase during the year	58,67,367	6
At March 31, 2023	58,67,367	6
Increase during the year	1,32,634	0
At March 31, 2024	60,00,001	6

(iii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Details of shares held by promoters

As at March 31, 2024

Promoters Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
UPL Limited	50,67,561	1,32,634	52,00,195	87%	1%
Nitin Kolhatkar	1	-	1	0%	0%
Rajnikant D Shroff	1	(1)	-	0%	0%
Sandra R Shroff	1	-	1	0%	0%
Arun Chandrasen Ashar	1	-	1	0%	0%
Mukul Bhupendra Trivedi	1	-	1	0%	0%
Sandeep Mohan Deshmukh	1	-	1	0%	0%
Raj Kumar Tiwari	-	1	1	0%	0%
Total	50,67,567	1,32,634	52,00,201	87%	1%

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
UPL Limited	-	50,67,561	50,67,561	86%	100%
Nitin Kolhatkar	-	1	1	0%	100%
Rajnikant D Shroff	-	1	1	0%	100%
Sandra R Shroff	-	1	1	0%	100%
Arun Chandrasen Ashar	-	1	1	0%	100%
Mukul Bhupendra Trivedi	-	1	1	0%	100%
Sandeep Mohan Deshmukh	-	1	1	0%	100%
Total	-	50,67,567	50,67,567	86%	100%

(v) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No.	% holding in the class	No.	% holding in the class
Equity shares of INR 10 each fully paid				
UPL Ltd	52,00,195	86.67%	50,67,561	86.37%
Melwood Holdings II PTE Ltd	7,99,539	13.33%	7,99,539	13.63%

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 ownerships of shares.



18. a) Share Warrant

	No.	INR Crores
At April 1, 2022	-	-
(1,32,634 Warrants of Rs 10 each, convertible into 1 Equity share of 10 each, Rs 2.50 paid up issued at a premium of Rs 30,928.56 each to UPL Limited)	1,32,634	103
At March 31, 2023	1,32,634	103
Converted into Equity shares during the year	(132,634)	(103)
At March 31, 2024	-	-

Terms attached to Share Warrants

25% of the consideration is paid on the date of issuance of share warrant and balance 75% is payable upon the exercise of warrant at any time within 6 months from the exercise date. The maturity date of the warrant shall not be beyond December 31, 2024.

During the current year, Company received remaining 75% of the consideration against the share warrants issued in previous year. The share warrants converted into equity shares in the current year on October 24, 2023.

18. b) Other equity

(i) Securities premium

At March 31, 2022

Additions during the year

Shareholding restructuring cost

At March 31, 2023

Additions during the year

At March 31, 2024

INR Crores

4,614

(1)

4,613

410

5,023

(ii) Retained earnings

At March 31, 2022

Add: Profit for the year

Add : Net Contribution distribution to UPL Ltd

Add: Dividend on equity shares paid during the year

Less: Shareholding restructuring Cost

Add: Employee benefits through OCI

At March 31, 2023

Add: Profit for the year

Add : Changes due to equity infusion

Add: Employee benefits through OCI

At March 31, 2024

INR Crores

2,158

623

(2,644)

(1,396)

(89)

0

(1,348)

780

(44)

3

(609)

(iii) Other reserves

Capital reserve

At March 31, 2022

Add : Net Contribution distribution to UPL Ltd (refer note 43)

At March 31, 2023

Changes during the year

At March 31, 2024

INR Crores

-

(16)

(16)

-

(16)



18. (b) Other equity (continued)

(iv) Foreign currency translation reserve

At March 31, 2022

Changes during the year

At March 31, 2023

Changes during the year

At March 31, 2024

INR Crores
(369)
(57)
(426)
(40)
(466)

Retained earnings - The amounts represent profits that can be distributed by the Group as dividends to its equity shareholders.

Securities Premium - Where the Group issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Group may issue fully paid-up bonus shares to its members out of the securities premium reserve and can use this reserve for buy-back of shares.

Capital reserve - The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve.

FVTOCI reserve - The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve - Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Securities premium
Retained earnings
Capital reserve
Foreign currency translation reserve
Total other equity

March 31, 2024	March 31, 2023
INR Crores	INR Crores
5,023	4,613
(609)	(1,348)
(16)	(16)
(466)	(426)
3,932	2,823



19. Other financial liabilities

Financial liabilities at fair value through profit or loss

Derivative contracts (net)

Other financial liabilities carried at amortised cost

Creditors for capital goods

Trade deposits

Accrued payable

Employee benefits payables

Total other financial liabilities

Current	
As at	
March 31, 2024	March 31, 2023
INR crores	
18	1
-	4
5	5
60	58
142	111
225	179

20. Provisions

Compensated absences

Claims

Provision for Gratuity

Provision for other defined benefits plans

Non-current		Current	
As at		As at	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
INR Crores		INR Crores	
13	-	19	31
-	-	2	2
26	28	9	0
2	1	0	5
41	29	30	38

i) **Provision for gratuity :**

Some entities of the Group have a defined benefit gratuity plan. Every employee who has completed five years or more of a service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

ii) **Provision for other defined benefit plans :**

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.



21. Income Tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Consolidated statement of profit or loss:

Profit or loss section

Current income tax:

Current income tax charge

Adjustments of tax relating to earlier years

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

Year ended	
March 31, 2024	March 31, 2023
INR Crores	
172	108
4	2
(76)	-
100	110

OCI section

Deferred tax related to items recognised in OCI during the year:

Net gain/ (loss) on remeasurement of defined benefit plans.

Income tax charged to OCI

March 31, 2024	March 31, 2023
INR Crores	
(1)	(0)
(1)	(0)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March, 2024 and March 31, 2023:

Accounting profit before tax

Less: Profit from carve out period

Accounting profit before income tax

At India's statutory income tax rate of 25.17 % (March 31, 2023: 25.17%)

Profit taxable at higher/lower/nil tax rates in certain jurisdictions

Additional deduction on expenditure on research and development

Adjustment of tax relating to previous years

Income exempt for tax purpose

Utilisation of previously unrecognised tax losses

Share of results of associates and joint ventures

Other non-deductible expenses

Unrecognised deferred tax asset

Others

At the effective income tax rate

Income tax expense reported in the statement of profit or loss

March 31, 2024	March 31, 2023
year ended	
INR Crores	
885	738
-	(211)
885	527
223	133
(51)	(54)
16	(2)
4	2
(151)	(4)
(31)	(1)
(16)	(15)
112	48
8	5
(14)	(2)
100	110
100	110

Deferred tax

Deferred tax relates to the following:

Financial Assets
Intangible Assets
Provision
Tangible Assets
Unabsorbed Business Loss
Others

Balance Sheet		Statement of Profit or Loss	
As at		Year ended	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
INR Crores		INR Crores	
13	(4)	14	1
(0)	(0)	0	-
48	34	14	(7)
(33)	(39)	6	20
179	129	46	(37)
(24)	(15)	(4)	23
		(76)	0
183	105		

Deferred tax expense/(income)

Net deferred tax assets/(liabilities)

Reflected in the balance sheet as follows:

Deferred tax assets

Deferred tax liabilities:

Deferred tax assets (net)

As at	
March 31, 2024	March 31, 2023
INR Crores	
228	151
(45)	(46)
183	105



21. Income tax (continued)

Reconciliation of deferred tax assets (net):

Opening balance as of April 1

Tax income/(expense) during the period recognised in profit or loss

Tax income/(expense) during the period recognised in OCI

Exchange impact

Closing balance as at 31 March

As at	
March 31, 2024	March 31, 2023
INR Crores	
105	104
76	-
(1)	(0)
3	1
183	105

A deferred tax asset is recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has unrecognised tax losses of INR 669 crores (March 31 2023 INR 603 crores) that are available for offsetting for period upto ten years against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Group were able to recognise all unrecognised deferred tax assets of current year, the profit would increase by INR 8 Crores.

The temporary differences associated with investments in subsidiaries and joint venture, for which a deferred tax liability has not been recognised in the periods presented, aggregate to INR 1,359 crore (31 March 2023 : INR 1,082 crore). The Group has not recognized deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve with respect to certain of its subsidiaries and joint ventures where the Group is in a position to control the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profits in the foreseeable future.

Break-up of tax assets and liabilities

Non-current tax assets (net)

Income tax assets

Current tax assets (net)

Income tax assets

Current tax liabilities (net)

Current tax liabilities (net)

March 31, 2023	March 31, 2022
INR Crores	INR Crores
3	5
3	5
5	4
5	4
58	35
58	35



22. Trade payables

Total outstanding dues of Micro enterprises and Small enterprises
Total outstanding dues of creditors other than Micro enterprises and small enterprises

As at	
Current	
March 31, 2024	March 31, 2023
INR Crores	
2	10
993	977
995	987

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 90-360 days terms.
- For explanations on Group's Credit risk management process, Refer note 47.
- For related party transactions and terms and conditions of related party transactions refer Note 40.

Trade payables Ageing Schedule As at March 31 2024

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises
Total

Outstanding for following periods from due date of payment					
Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
2	-	-	-	-	2
815	165	5	8	0	993
-	-	-	-	-	-
-	-	-	-	-	-
817	165	5	8	0	995

As at March 31 2023

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises
Disputed dues of micro enterprises and small enterprises
Disputed dues of creditors other than micro enterprises and small enterprises
Total

Outstanding for following periods from due date of payment					
Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
10	-	-	-	-	10
845	122	8	2	0	977
-	-	-	-	-	-
-	-	-	-	-	-
855	122	8	2	0	987

23. Other current liabilities

Advances against orders
Statutory liabilities
Total other current liabilities

As at	
March 31, 2024	March 31, 2023
INR Crores	
277	244
19	15
296	259

24. Revenue from operations

Sale of products
Other operating revenues
Royalty income
Excess provisions in respect of earlier years written back (net)
Miscellaneous receipts
Total Revenue from operations

Year ended	
March 31, 2024	March 31, 2023
INR Crores	
4,094	3,476
11	2
2	3
41	77
4,148	3,558

Disaggregation of revenue from contracts with customers

a. The management determines that the segment information reported under Note 41 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

b. The Group's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days.

c. Contract balances

	As at	
	March 31, 2024	March 31, 2023
INR Crores		
Trade receivables (refer note 14)	1,176	952
Advance against orders (refer note 23)	277	244

Revenue recognised from amounts included in contract liabilities at the beginning of the year 244 113



24. Revenue from operations (continued)

d. Reconciliation of revenue from contract with customers with contracted price

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	INR Crores	
Revenue from contract with customer as per the contract price	4,926	4,278
Adjustments made to contract price on account of :-		
a) Discounts / Rebates / Incentives (Refer note below)	340	298
b) Sales Returns (Refer note below)	492	504
Revenue from contract with customers	4,094	3,476
Other operating revenue	54	82
Revenue from operations	4,148	3,558

Discounts / Rebates / Incentives

The Group issues multiple discount schemes to its customers in order to capture market share. The Group makes a accrual for the discount it expects to give to its customers based on the terms of the scheme as at March 31, 2024. Revenue is adjusted for the expected value of discount to be given.

Sales returns

The Group recognizes a accrual based on the previous history of sales return. Revenue is adjusted for the expected value of return.

25. Other Income

Interest income on financial assets carried at amortised cost

Loans and others

Interest income carried at fair value through profit or loss

Loans and Others

Total

Year ended	
March 31, 2024	March 31, 2023
INR Crores	
41	36
80	49
121	85

26. Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds (Refer note 37)

Gratuity and other retirement benefits (Refer note 37)

Staff welfare expenses

Year ended	
March 31, 2024	March 31, 2023
INR Crores	
552	451
17	17
4	4
31	25
604	497

27. Finance costs

Interest expenses on financial liabilities at amortised cost:

- On Cash Credit and Working Capital Demand Loan Accounts

- On Fixed Deposits and Fixed Loans

- On Others

Interest on lease liabilities

Exchange difference (net)

Other financial charges

Interest expenses on financial liabilities at fair value through profit & loss:

Loss on derivatives Instruments

Total

Year ended	
March 31, 2024	March 31, 2023
INR Crores	
5	24
-	2
-	13
9	7
(45)	12
16	16
73	17
58	91



28. Depreciation and amortization expenses

Depreciation of property, plant and equipment
Amortization of intangible assets
Depreciation charge on the right-of-use asset
Total

Year ended	
March 31, 2024	March 31, 2023
INR Crores	
42	35
2	2
76	56
120	93

29. Other expense

Power and fuel
Transport charges
Travelling and conveyance
Advertising and sales promotion
Legal and professional fees
Sales commission
Rent
Labour charges
Repairs and maintenance
Plant and machinery
Buildings
Others
Effluent disposal charges
Consumption of stores and spares
Rates and taxes
Warehousing costs
Insurance
Registration charges
Communication costs
Royalty charges
Charity and donations
Research and development expenses
Other expenses
Total

Year ended	
March 31, 2024	March 31, 2023
INR Crores	
4	3
100	113
91	86
104	93
114	43
44	52
23	26
103	90
18	15
2	4
20	16
1	1
20	20
31	29
15	16
31	22
2	4
12	12
27	41
2	1
23	25
94	98
881	810

30. Exceptional items

Severance pay
Litigation cost charges
Others (Note a)
Total

Year ended	
March 31, 2024	March 31, 2023
INR Crores	
3	9
8	3
19	-
30	12

Note a: Others mainly includes compensation to some of the customers due to failure of Grow out tests during production.



Advanta Enterprises Limited**Notes to consolidated financial statements for the year ended March 31, 2024****31. Key information related to foreign exchange**

Group incurred foreign exchange loss on translation of certain assets / liabilities of subsidiary (Advanta Semillas SAIC, Argentina) from Argentine peso ("ARS") to USD. This is primarily due to certain events like government change, Board of Directors (BOD) change of central bank which has led to change in foreign exchange rate of ARS to USD. Variation of ARS of 119%, going from ARS/ USD 366 to ARS/ USD 800 on December 13, 2023 is a significant change having impact on operations. This has foreign exchange impact of approx. Rs. 86 crores on assets and liabilities on that date.

32. Earnings per share (EPS)**Profit attributable to equity holders of the parent**

Weighted average number of Equity shares for basic and diluted EPS

Weighted average number of Equity shares adjusted for the effect of dilution**Earnings per Equity share (in INR)**

Basic
Diluted

Year ended
March 31, 2024 March 31, 2023

INR Crores

780

623

5,925,145

5,867,367

5,925,145

5,867,367

1,316.42

1,061.81

1,316.42

1,061.81



Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024
33 Group information
Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Sr No	Name	Principal activities	Country of incorporation/ Principal place of business	% Equity interest	
				March 31, 2024	March 31, 2023
1	Advanta Semillas SAIC, Argentina	Seed Business	Argentina	98.43%	98.43%
2	Advanta Seeds Pty Ltd, Australia	Seed Business	Australia	98.43%	98.43%
3	Advanta Comercio De Sementes Ltda, Brazil	Seed Business	Brazil	98.43%	98.43%
4	Advanta Seeds Hungary Kft #	Seed Business	Hungary	98.43%	0%
5	Pt. Advanta Seeds Indonesia	Seed Business	Indonesia	98.93%	98.93%
6	ASI Seeds Enterprises Kenya Limited #	Seed Business	Kenya	99.45%	0%
7	Advanta Seeds International, Mauritius	Seed Business	Mauritius	99.45%	99.45%
8	Advanta Mauritius Limited	Seed Business	Mauritius	100.00%	100.00%
9	Advanta Seeds Mexico Sa De Cv.#	Seed Business	Mexico	98.43%	0%
10	Advanta Holdings BV, Netherland	Seed Business	Netherlands	98.43%	98.43%
11	Advanta Netherlands Holdings BV, Netherlands	Seed Business	Netherlands	98.43%	98.43%
12	Advanta Seeds Philippines Inc #	Seed Business	Philippines	98.43%	0%
13	Advanta Seeds Romania S.R.L	Seed Business	Romania	99.45%	99.45%
14	Advanta Seeds (Pty) Ltd #	Seed Business	South Africa	98.43%	0%
15	Advanta Seeds Tanzania Limited #	Seed Business	Tanzania	99.45%	0%
16	Pacific Seeds (Thai) Ltd, Thailand	Seed Business	Thailand	98.43%	98.43%
17	Pacific Seeds Holdings (Thai) Ltd ,Thailand	Seed Business	Thailand	98.43%	98.43%
18	Advanta Seeds Holdings UK Ltd	Seed Business	U.K.	99.45%	99.45%
19	Advanta Seeds DMCC	Seed Business	UAE	99.45%	99.45%
20	Advanta Biotech General Trading Ltd	Seed Business	UAE	99.45%	99.45%
21	Advanta Seeds Ukraine LLC	Seed Business	Ukraine	98.43%	98.43%
22	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	Seed Business	USA	99.45%	99.45%
23	Advanta Holdings US Inc.	Seed Business	USA	99.45%	99.45%
24	Advanta Seeds Zambia Limited #	Seed Business	Zambia	99.45%	0%

Subsidiary formed during the current year



Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024

33. Group Information (continued)

Information about associates

The Group's interest in associates is summarised as below

Name	Country of incorporation/Principal place of business	% equity interest	
		March 31, 2024	March 31, 2023
Serra Bonita Sementes S.A.	Brazil	33%	33%
Seedcorp Ho Produção E Comercialização De Sementes S.A.	Brazil	**	-
Seedlog Comércio e Logística de Insumos Agrícolas Ltda	Brazil	***	-
Seedmais Comércio e Representações Ltda	Brazil	***	-
Ho Semillas Holdings SA	Uruguay	20%	-

** This is 100% wholly owned subsidiary of HO SEMILLAS HOLDING S.A.

*** This is 100% wholly owned subsidiary of SEEDCORP HO PRODUÇÃO E COMERCIALIZAÇÃO DE SEMENTES S.A.

Joint arrangement in which the group is venturer

The Group's Interest in Joint ventures is summarised below

Name	Country of incorporation/Principal place of business	% equity interest	
		March 31, 2024	March 31, 2023
Longreach Plant Breeders Management Pty Limited	Australia	70%	70%

34. Material partly owned subsidiary

The management has concluded that there are no subsidiaries with non-controlling interests that are material to the Group as at March 31, 2024 and March 31, 2023.



Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024
35. Investment in Joint Ventures

- a) The Group has a 70% (March 31, 2023 : 70%) interest in Longreach Plant Breeders Management Pty Limited, a joint venture incorporated in Australia. Longreach Plant Breeders Management Pty Limited is involved in the development of wheat seeds. The Group's interest in Longreach Plant Breeders Management Pty Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

INR Crores

Summarised balance sheet	As at	
	March 31, 2024	March 31, 2023
Non-current assets	38	45
Current assets including cash and cash equivalents INR 88 Crores. (March 31, 2023: INR 47 Crores).	168	160
Non-current liabilities	(2)	(1)
Current liabilities	(30)	(50)
Equity *	174	154
Proportion of the Group's ownership	70%	70%
Carrying amount of the investment before Goodwill	122	108
Add: Goodwill **	20	20
Carrying amount of the investment	142	128

INR Crores

Summarised statement of profit or loss	Year ended	
	March 31, 2024	March 31, 2023
Revenue	85	85
Depreciation and amortization	6	5
Interest income	3	1
Interest expenses	0	4
Profit before tax	25	27
Income tax expense	1	4
Profit for the year	24	23
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	24	23
Group's share of total comprehensive income(70%)	17	16

* Changes in equity also includes movement on account of foreign exchange differences impact of INR (2) crore [March 2023: INR (3) crore]

** The increase (decrease) in the amount of goodwill is on account of foreign exchange differences of INR (0.33) crore [March 2023: (1) Crore]

Group share in joint venture had no contingent liabilities or capital commitments as at March 31, 2024 and March 31, 2023.



36. Investment in Associates

- a) The Group has 33.33% (March 31, 2023 : 33.33%) interest in Serra Bonita Sementes S.A, which is mainly engaged in producing certified soy beans & crop seeds, producing soy beans, corn grains, sorghum grains, millet grains & beans. The Group's interest in Serra Bonita Sementes S.A. is accounted for using the equity method in the consolidated financial statements. The following table summarises the financial information of Serra Bonita Sementes S.A. as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The following table illustrates the summarised financial information of the Group's investment in Serra Bonita Sementes S.A:

INR Crores

As at		
Summarised balance sheet	March 31, 2024	March 31, 2023
Non-current assets	725	707
Current assets	417	404
Non-current liabilities	(208)	(201)
Current liabilities	(232)	(225)
Equity*	702	681
Proportion of the Group's ownership	33%	33%
Carrying amount of the investment excluding Goodwill	234	226
Capital Reserve**	(12)	(11)
Carrying amount of the investment	222	215

INR Crores

Year ended		
Summarised statement of profit or loss	March 31, 2024	March 31, 2023
Revenue	507	480
Profit for the year	69	132
Other Comprehensive Income(OCI)	-	-
Total comprehensive income for the year	69	132
Group's share of profit for the year	23	44

* Changes in equity also includes movement on account of foreign exchange differences impact of INR 7 Crore [March 23: INR 4 Crore]

** The increase/ (decrease) in the amount of capital reserve is on account of foreign exchange differences of INR (0.36) crore [March 23: INR (0) Crore]

Group share of associate's contingent liabilities amounts to 9 Crores (March 31, 2023: 8 Crores). The associate had no capital commitments as at March 31, 2024 and March 31, 2023.

- b) The Group has 20% (March 31, 2023 : 0%) interest in Ho Semillas Holdings S.A, which is involved in the business Research, development and sale of plant genetics. The Group's interest in Ho Semillas Holdings S.A is accounted for using the equity method in the consolidated financial statements. The following table summarises the financial information of Hosemilla Holdings S.A as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The following table illustrates the summarised financial information of the Group's investment in Hosemilla Holdings S.A:

INR Crores

As at		
Summarised balance sheet	March 31, 2024	March 31, 2023
Non-current assets	1,081	-
Current assets	471	-
Non-current liabilities	(4)	-
Current liabilities	(500)	-
Equity	1,049	-
Proportion of the Group's ownership	20%	-
Carrying amount of the investment excluding Goodwill	210	-
Goodwill	212	-
Carrying amount of the investment*	422	-

INR Crores

Year ended		
Summarised statement of profit or loss	March 31, 2024	March 31, 2023
Revenue	1,038	-
Total profit for the year	115	-
Other Comprehensive Income(OCI)	30	-
Total comprehensive income for the year	145	-
Group's share in profit for the year	23	-
Group's share in Other Comprehensive Income (OCI)	6	-

Group share of associate's in contingent liabilities is Nil. The associate had no capital commitments as at March 31, 2024.



Advanta Enterprises Limited Notes to consolidated financial statements for the year ended March 31, 2024		
37: Net employee defined benefit liabilities		
	INR Crores	
	March 31, 2024	March 31, 2023
Net employee defined benefit liabilities	27	29
- Gratuity Plan	27	29
The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:		
a) The amounts recognised in the statement of Profit or Loss are as follows:		
INR Crores		
(i) Defined Benefit Plan	Gratuity	
	March 31, 2024	March 31, 2023
Current service cost	3	2
Past Service Cost	0	0
Interest cost on benefit obligation	1	1
Expenses recognised in Profit and Loss (under the head Employee Benefit Expenses in Note 26)	4	3
Return on plan assets	(1)	-
Actuarial (gain)/ losses arising from experience adjustments	(3)	-
Net actuarial (gain)/loss recognised during the year	(0)	(0)
Remeasurements recognised in Other Comprehensive Income (OCI)	(4)	(0)
Total Expenses/ (gain) recognised in total comprehensive income	(0)	3
Actual return on plan assets	(1)	-
INR Crores		
(ii) Defined Contribution Plan	Provident Fund	
	March 31, 2024	March 31, 2023
Current service cost included under the head Employee Benefit Expense in Note 26	17	17
INR Crores		
(iii) Defined Contribution Plan	Superannuation Fund	
	March 31, 2024	March 31, 2023
Current service cost included under the head Employee Benefit Expense in Note 26	-	-
INR Crores		
(iv) Defined Contribution Plan	Pension Fund	
	March 31, 2024	March 31, 2023
Current service cost included under the head Employee Benefit Expense in Note 26	(0)	1
b) The amounts recognised in the Balance Sheet are as follows:		
INR Crores		
	Defined Benefit Plan - Gratuity	
	March 31, 2024	March 31, 2023
Present value of funded obligation	37	38
Less: Fair value of plan assets	10	10
Net Liability	27	28
c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:		
INR Crores		
	Gratuity	
	March 31, 2024	March 31, 2023
Opening defined benefit obligation	36	35
Interest cost	1	1
Current service cost	6	3
Actuarial (gain)/loss - experience	(1)	-
Actuarial (gain)/loss - demographic assumptions	(1)	-
Actuarial (gain)/loss - financial assumptions	(2)	(3)
Benefits paid	(1)	(4)
Exchange difference	(1)	4
Closing defined benefit obligation	37	36





38. Commitments and contingencies

A. Commitments:

	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4	7

B. Contingent liabilities:

Amount in respect of other claims	March 31, 2024	March 31, 2023
Nature of Claim		
Claims payable to growers	-	28
Other Claims (claims related to contractual and other disputes)	1	1

Management is generally unable to reasonably estimate a range of possible loss for proceedings or disputes other than those included in the estimate above, including where:

- plaintiffs / parties have not claimed an amount of money damages, unless management can otherwise determine an appropriate amount;
- the proceedings are in early stages;
- there is uncertainty as to the outcome of pending appeals or motions or negotiations;
- there are significant factual issues to be resolved; and/or
- there are novel legal issues presented.

However, in respect of the above matters, management does not believe, based on currently available information, that the outcomes of the litigation, will have a material adverse effect on the Group's financial condition, though the outcomes could be material to the Group's operating results for any particular period, depending, in part, upon the operating results for such period.

39. Research and development costs

Research and Development costs, as certified by the Management	March 31, 2024	March 31, 2023
	INR Crores	INR Crores
a) Revenue expenses debited to appropriate heads in statement of Profit or Loss	263	216
b) Capital Expenditure	24	19



40. Related Party Disclosures:

a) Name of related parties with whom transactions have taken place during the year.

i) Holding Company

UPL Limited

ii) Fellow Subsidiaries

UPL Corporation Limited , Mauritius
UPL Australia Pty Limited
UPL New Zealand Limited
UPL Global Business Services Limited
SWAL Corporation Limited
UPL Sustainable Agri Solutions Limited
Nurture Agtech Pvt Ltd.
UPL Holdings Cooperatief U.A
UPL France
UPL Agricultural Solutions Romania SRL
UPL Hungary Kereskedelmi és Szol
UPL Mauritius Limited
UPL Global Limited (FKA Arysta LifeScience Global Limited)
Limited Liability Company "UPL"
UPL NA Inc.
Arysta LifeScience S.A.S.
UPL Management DMCC
UPL Limited,Hong Kong
Arysta LifeScience Kenya Ltd.
Calli Ghana Ltd.
Callivoire SGFD S.A.
UPL IBERIA, SOCIEDAD ANONIMA
UPL Argentina S A
UPL Colombia SAS(Formerly Known as Evofarms Colombia SA)
PT.UPL Indonesia
United Phosphorus (India) LLP
UPL South Africa (Pty) Ltd
UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)
UPL Zambia Ltd
UPL GLOBAL DMCC (FKA UPL GLOBAL SERVICES DMCC)
UPL Agro SA DE CV.
UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi
UPL Philippines Inc.
UPL Vietnam Co. Ltd
UPL Holdings BV
UPL CHILE S.A. (formerly known as Arysta LifeScience Chile S.A.)
Arysta LifeScience Peru S.A.C
UPL Japan GK
UPL NA Inc. (formerly known as United Phosphorus Inc.)
UPL Do Brasil - Indústria e Comércio de Insumos Agropecuários
PT Catur Agrodasya Mandiri, Indonesia
UPL Polska Sp. z o.o
Arysta LifeScience de Guatemala, S.A.
UPL Costa Rica S.A.
UPL Do Brasil - Indústria e Comércio de Insumos Agropecuários S.A.
Arysta LifeScience Cameroun SA
Myanmar Arysta LifeScience Co., Ltd.
PT EXCEL MEG INDO
Arysta LifeScience Australia Pty Ltd.
UPL Europe Ltd
Arysta LifeScience India Limited

iii) Joint Venture Companies:

Longreach Plant Breeders Management Services Private Limited

iv) Associate Companies:

Serra Bonita Sementes S.A.
Ho semillas Holdings SA

v) Associate and Joint venture of Holding Company's fellow subsidiaries

3SB Productos Agrícolas S.A
Serra Bonita Sementes S.A
Sinova Inovacoes Agrícolas S.A. (Formerly known as Sinagro Produtos Agropecuários S.A.)
ORIGEO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A

vi) Enterprises over which key management personnel and their close member have significant influence (Other Related Parties):

Benchbio Pvt Ltd.

vii) Key Management Personnel(KMP) and close member of KMP:

Directors and their relatives

Mr.Hardeep Singh(with effect from 16-12-2022)
Mr.Jaidev Shroff(with effect from 16-12-2022)
Mr.Vikram Shroff(with effect from 16-12-2022)
Mr.Davor Pisk(with effect from 11-01-2023)
Mr.Gaurav Trehan(with effect from 16-12-2022)
Mr.Prashant Kumar(with effect from 16-12-2022)
Mr.Peter Deane Scala(with effect from 11-01-2023)
Mr.Prashant Balaji Belgamwar(with effect from 02-06-2022)
Mrs. Usha Rao Manori (with effect from 26-07-2023)
Mr Akshay Tanna (with effect from 15-10-2022)
Mr. Arun C Ashar (with effect from 12-09-2022 till 17-12-2022)
Mr. Sanku Krishna (with effect from 02-06-2022 till 17-12-2022)
Mr. Rajan Namir Gajaria (with effect from 03-05-2023)



Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024

Note 40 Related Party Disclosure (continued)

- (b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	March 31, 2024						March 31, 2023					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
1.	INCOME												
a)	SALE OF GOODS	-	99	9	24	-	132	6	134	-	24	-	164
	3SB Productos Agrícolas S.A.				0		0				1		1
	Serra Bonita Sementes S.A.				2		2						-
	Sinova Inovacoes Agricolas S.A. (Formerly known as Sinagro Produtos Agropecuários S.A.)				22		22				23		23
	ORÍCEO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A.			9			9						
	Arysta LifeScience Kenya Ltd.		15				15		27				27
	Arysta LifeScience S.A.S.		9				9		4				4
	Calli Ghana Ltd.						-		1				1
	Limited Liability Company "UPL"		9				9		11				11
	United Phosphorus (India) LLP						-		0				0
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)		0				0		0				0
	UPL Agricultural Solutions Romania SRL		0				0		6				6
	UPL Agro SA DE CV.		35				35		32				32
	UPL Colombia SAS(Formerly Known as Evofarms Colombia SA)		2				2		3				3
	UPL France		0				0		0				0
	UPL Japan GK						-		0				0
	UPL Limited, India						-	6					6
	UPL Philippines Inc.		2				2		1				1
	UPL South Africa (Pty) Ltd		7				7		0				0
	UPL Vietnam Co. Ltd		18				18		34				34
	UPL Zambia Ltd		0				0		14				14
	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi		1				1		1				1
	Myanmar Arysta LifeScience Co., Ltd.		1				1						
b)	ROYALTY RECEIVED	-	-	5	-	-	5	-	-	11	-	-	11
	Longreach Plant Breeders Management Services Private Limited			5			5			11			11
c)	GROUP RECHARGE	-	-	12	-	-	12	-	-	2	-	-	2
	Longreach Plant Breeders Management Services Private Limited			12			12			2			2
d)	OTHER INCOME	-	2	-	-	-	2	-	0	-	-	-	0
	UPL Do Brasil - Indústria e Comércio de Insumos Agropecuários S.A.		2				2		-				-
	UPL Agricultural Solutions Romania SRL		-				-		0				0
	UPL Australia Pty Limited		0				0		0				0
	UPL New Zealand Limited		0				0		0				0
	UPL South Africa (Pty) Ltd		0				0		-				-
	MANAGEMENT FEES	-	-	-	-	-	-	-	31				31
	UPL GLOBAL DMCC (FKA UPL GLOBAL SERVICES DMCC)						-		31				31

INR Crores



Note 40 Related Party Disclosure (continued)

- (b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

INR Crores													
Sr no.	Nature of Transactions	March 31, 2024						March 31, 2023					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
2.	EXPENSES												
a)	PURCHASES OF GOODS	-	34	-	4	-	38	-	25	-	-	-	25
	Serra Bonita Sementes S.A				1		1						
	Sinova Inovacoes Agricolas S.A. (Formerly known as Sinagro Produtos Agropecuários S.A.)				3		3						
	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.		0				0			-			-
	Arysta LifeScience Kenya Ltd.		0				0		1				1
	Arysta LifeScience S.A.S.		0				0		0				0
	PT Catur Agrodarya Mandiri, Indonesia		1				1		1				1
	UPL Agricultural Solutions Romania SRL		10				10		6				6
	UPL Australia Pty Limited		-				-		1				1
	UPL Do Brasil - Industria e Comercio de Insumos Agropecuario		-				-		0				0
	UPL NA Inc. (formerly known as United Phosphorus Inc.)		0				0		10				10
	UPL SUSTAINABLE AGRI SOLUTIONS LIMITED		21				21		6				6
	PT EXCEL MEG INDO		0				0		-				-
	PT.UPL Indonesia		0				0		0				0
	UPL Australia Pty Limited		1				1		-				-
	UPL France		1				1		-				-
b)	GROUP RECHARGE			1	-	-	1			2	-	-	2
	Longreach Plant Breeders Management Services Private Limited			1			1			2			2
c)	MANAGEMENT FEES	6	21	-	-	-	27	-	27	-	-	-	27
	UPL Limited, India	6					6						
	UPL Agricultural Solutions Romania SRL						-		2				2
	UPL Agro SA DE CV.						-		7				7
	UPL Argentina S A		6				6		5				5
	UPL France		10				10		10				10
	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.		1				1		0				0
	UPL Management DMCC		-				-		3				3
	UPL GLOBAL DMCC (FKA UPL GLOBAL SERVICES DMCC)		4				4		-				-
d)	PROFESSIONAL FEES		1				1		1				1
	HPD Global Business Services Limited		1				1		1				1



Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024

Note 40 Related Party Disclosure (continued)

- (b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	March 31, 2024						March 31, 2023					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
e)	OTHER EXPENSES		0				-		4				4
	UPL IBERIA, SOCIEDAD ANONIMA		-				-		1				1
	UPL Mauritius Limited		-				-		2				2
	UPL South Africa (Pty) Ltd		-				-		1				1
	UPL Holdings Cooperatief U.A		0				0		0				0
3.	FINANCE												
a)	INTEREST INCOME	24	11	0	-	-	35	0	22	4	-	-	26
	Longreach Plant Breeders Management Services Private Limited			0			0			4			4
	UPL Agricultural Solutions Romania SRL						-		0				0
	UPL Argentina S.A		2				2		0				0
	UPL Corporation Limited, Mauritius		9				9		22				22
	UPL Limited, India	24					24	0					0
b)	INTEREST EXPENSES	-	1	0	-	-	1	-	11	0	-	-	11
	Longreach Plant Breeders Management Services Private Limited			0			0			0			0
	UPL CHILE S.A. (formerly known as Arysta LifeScience Chile S.A.)		-				-		1				1
	UPL Corporation Limited, Mauritius						-		9				9
	UPL Mauritius Limited		1				1		-				-
	UPL Holdings BV		-				-		1				1
	UPL Agricultural Solutions Romania SRL		0				0		-				-
c)	ADVANCES/ DEPOSIT / LOANS RECEIVED BACK			29	-	-	29			36	-	-	36
	Longreach Plant Breeders Management Services Private Limited			29			29			36			36
d)	DIVIDEND RECEIVED			-	23	-	23			-	27	-	27
	Serra Bonita Sementes S.A				23		23				27		27
e)	Investment Made				390		390						
	Ho semillas Holding S.A.				390		390						
4.	REIMBURSEMENTS												
a)	RECEIVED	-	18	-	-	-	18		0	-	-	-	0
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.		1				1						-
	UPL Mauritius Limited		15				15						
	UPL IBERIA, SOCIEDAD ANONIMA		1				1						
	UPL Holdings Cooperatief U.A		0				0						
	NurtureAgtech Pvt Ltd.		1				1						-
	SWAL Corporation Limited		-				-		0				0



Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024

Note 40 Related Party Disclosure (continued)

- (b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	March 31, 2024						March 31, 2023					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
5.	OUTSTANDINGS AS AT BALANCE SHEET DATE												
a)	PAYABLES	26	61	1	2	-	90	19	98	34	4		155
	Sinova Inovacoes Agricolas S.A. (Formerly known as Sinagro Produtos Agropecuários S.A.)				2		2				4		4
	Longreach Plant Breeders Management Services Private Limited			1			1			34			34
	Arysta LifeScience Australia Pty Ltd.		0				0						-
	UPL Europe Ltd		0				0						-
	UPL Philippines Inc.		0				0						-
	Arysta LifeScience Kenya Ltd.		6				6		1				1
	Arysta LifeScience S.A.S.		0				0		0				0
	Calli Ghana Ltd.		0				0		0				0
	Callivoire SGFD S.A.		-				-		0				0
	Limited Liability Company "UPL"		1				1		1				1
	Nurture Agtech Pvt Ltd.		1				1		0				0
	PT.UPL Indonesia		0				0		0				0
	UPL Agricultural Solutions Romania SRL		12				12		13				13
	UPL Argentina S A		2				2		0				0
	UPL Australia Pty Limited		1				1		0				0
	UPL Colombia SAS(Formerly Known as Evofarms Colombia SA)		-				-		-				-
	UPL Corporation Limited , Mauritius		0				0		38				38
	UPL France		6				6		12				12
	UPL Global Business Services Limited		2				2		0				0
	UPL Global Limited (FKA Arysta LifeScience Global Limited)		0				0		0				0
	UPL Holdings Cooperatief U.A		0				0		0				0
	UPL Hungary Kereskedelmi és Szolgáltató Korlátolt Felelősségű Társaság.		0				0		0				0
	UPL IBERIA, SOCIEDAD ANONIMA		1				1		0				0
	UPL Limited, India	26	-				26	19	-				19
	UPL Limited, Hong Kong		0				0		0				0
	UPL Management DMCC		0				0		4				4
	UPL Mauritius Limited		-				-		4				4
	UPL NA Inc.		11				11		17				17
	UPL Sustainable Agri Solutions Limited		18				18		8				8
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)		0				0		-				-
	UPL Do Brasil - Indústria e Comércio de Insumos Agropecuários S.A.		0				0		-				-



Note 40 Related Party Disclosure (continued)

- (b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

Sr no.	Nature of Transactions	March 31, 2024						March 31, 2023					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
b)	RECEIVABLES	13	102	13	26	1	155	3	166	0	21	1	191
	3SB Productos Agrícolas S.A.				0		0				1		1
	Serra Bonita Sementes S.A.				2		2						-
	Sinova Inovacoes Agricolas S.A. (Formerly known as Sinagro Produtos Agropecuários S.A.)				24		24				20		20
	Longreach Plant Breeders Management Services Private Limited			7			7			0			0
	ORÍGENO COMÉRCIO DE PRODUTOS AGROPECUÁRIOS S.A.			6			6						
	Benchbio Pvt Ltd.					1	1					1	1
	UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.		2				2						-
	Arysta LifeScience India Limited		0				0						-
	UPL France		0				0						-
	Arysta LifeScience Kenya Ltd.		0				0		42				42
	Arysta LifeScience S.A.S.		2				2		1				1
	Calli Ghana Ltd.						-		1				1
	Limited Liability Company "UPL"		20				20			11			11
	UPL Mauritius Limited		14				14						-
	UPL (T) Ltd (FKA Arysta LifeScience Tanzania Ltd)		3				3		1				1
	UPL Agricultural Solutions Romania SRL						-		13				13
	UPL Agro SA DE CV		7				7		7				7
	UPL Australia Pty Limited						-		0				0
	UPL Colombia SAS(Formerly Known as Evofarms Colombia SA)						-		1				1
	UPL Corporation Limited, Mauritius		1				1						-
	UPL GLOBAL DMCC (FKA UPL GLOBAL SERVICES DMCC)						-		33				33
	UPL Limited, India	13					13	3					3
	UPL New Zealand Limited						-		0				0
	UPL Philippines Inc.		3				3		1				1
	UPL South Africa (Pty) Ltd		9				9		6				6
	UPL Vietnam Co. Ltd		13				13		24				24
	UPL Zambia Ltd		26				26		24				24
	UPL Ziraat Ve Kimya Sanayi Ve Ticaret Limited Sirketi		1				1		1				1
	SWAL Corporation Limited		0				0		0				0
	Myahmar Arysta LifeScience Co., Ltd.		1				1		-				-



Advanta Enterprises Limited
Notes to consolidated financial statements for the year ended March 31, 2024

Note 40 Related Party Disclosure (continued)

- (b) The following transactions were carried out with related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies in the Group, associate companies and joint ventures.

INR Crores

Sr no.	Nature of Transactions	March 31, 2024						March 31, 2023					
		Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL	Holding Company	Fellow Subsidiaries	Joint Ventures	Associates	Other related parties	TOTAL
c)	LOANS / INTER CORPORATE DEPOSITS GIVEN	569	367	-	-	-	936	50	786	29	-	-	865
	Longreach Plant Breeders Management Services Private Limited	-	-	-	-	-	-	-	-	29	-	-	29
	UPL Argentina S A	-	-	-	-	-	-	-	62	-	-	-	62
	UPL Corporation Limited , Mauritius	-	366	-	-	-	366	-	724	-	-	-	724
	UPL Limited , India	569	-	-	-	-	569	50	-	-	-	-	50
	UPL Agricultural Solutions Romania SRL	-	-	-	-	-	-	-	-	-	-	-	-
	UPL Philippines Inc.	-	-	-	-	-	-	-	-	-	-	-	-
	UPL Management DMCC	-	1	-	-	-	1	-	-	-	-	-	-



Note 40 Related Party Disclosure (continued)

c) Transactions with key management personnel of the Holding Company and their relatives

Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
	INR Crores	INR Crores
Remuneration (refer note 1 below)		
Short term benefits	5	33
Post-Employment benefits	-	-
	5	33
Rent paid	1	2
Outstandings as at the Balance Sheet Date	5	4

Note

- The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. The above figures do not include provisions for gratuity and compensated absence as separate actuarial valuation are not available.
- Terms and conditions of transactions with related parties**
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



41. Segment Information

(A) Information about operating segments

The Group is engaged in the manufacturing and marketing of agriculture seeds products and all activities are revolved around the said activities. Hence , agriculture seeds segment is the only reporable segment of the Group.

(B) Geographical Segments

Particulars	As at 31st March 2024					
	India	Europe	North America	Latin America	ROW	Total
Revenue by geographical market	1,120	75	194	1,286	1,473	4,148
Carrying amount of Non Current Operating Assets (Non Current Assets for this purpose consists of property, plant and equipment, right-of-use assets ,capital work-in-progress, intangible assets, intangible assets under development and other non current assets)	96	16	187	163	199	661

Particulars	As at 31st March 2023					
	India	Europe	North America	Latin America	ROW	Total
Revenue by geographical market	946	44	133	1,240	1,195	3,558
Carrying amount of Non Current Operating Assets (Non Current Assets for this purpose consists of property, plant and equipment, right-of-use assets ,capital work-in-progress, intangible assets, intangible assets under development and other non current assets)	69	5	118	141	182	515

Revenue from major customers

The Group does not receive 10% or more of its revenues from transactions with any single external customer.

Notes

- (1) Segment Revenue in the geographical segments considered for disclosure are as follows:
 - a) Revenue in India includes sales to customers located within India.
 - b) Revenue in Europe includes sales to customers located within Europe.
 - c) Revenue in North America includes sales to customers located within North America.
 - d) Revenue in Latin America includes sales to customers located within Latin America.
 - e) Revenue in Rest of world includes sales to customers located other than above Geographic segments.
- (2) Based on "management approach" defined under Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the group's performance and allocates resources based on an analysis of various performance indicators by business segments.



Advanta Enterprises Limited**Notes to consolidated financial statements for the year ended March 31, 2024****42 Transaction with UPL Limited**

On 30 November 2022, UPL Limited has transferred its net assets related to seeds business to Advanta Enterprises Limited ('AEL') for a consideration of Rs 667 crores as part of seeds business consolidation. Thereafter, private equity investor Kohlberg Kravis Roberts & Co (KKR) has invested Rs 2,474 Crores for minority stake of 13.63% in Advanta Enterprises Limited.

Following assets and liabilities were transferred on reorganisations-

	INR Crores
Assets	
Property, plant and equipment	33
Capital work-in-progress	7
Other intangible assets	4
Right of use assets	1
Goodwill	870
Inventories	407
Trade receivables	209
Other financial asset	2
Other current assets	33
Total Assets (A)	1,566
Liabilities	
Borrowings	661
Lease liability	1
Trade payables	210
Other payables	13
Provisions	30
Total Liabilities (B)	915
Net Assets transferred (C)=(A-B)	651
Consideration Paid (D)	667
Capital Reserve (C-D)	(16)



Advanta Enterprises Limited

Notes to consolidated financial statements for the year ended March 31, 2024

43. Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013:

(Amount in INR Crores)

				(Amounts in INR Crores)														
S.No	Particulars	Name of the Entity in the Group	March 31, 2024						March 31, 2023									
			Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in total comprehensive Income	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in total comprehensive Income		
			%	Amount	%	Amount	%	Amount		%	Amount	%	Amount	%	Amount			
1	Parent	Advanta Enterprises Limited	28%	1,094	33%	255	-	-	34%	255	19%	557	42%	263	-	-	46%	263
2	Subsidiaries Foreign	Advanta Holdings BV, Netherland	0%	17	0%	-	-	-	0%	-	1%	32	-5%	(30)	-	-	-5%	(30)
		Advanta Netherlands Holdings BV,Netherlands	0%	10	-1%	(10)	-	(10)	-1%	(10)	0%	5	-2%	(14)	-	-	-2%	(14)
		Advanta Seeds Ukraine LLC	1%	23	-1%	(10)	-	(10)	-1%	(10)	1%	20	-2%	(10)	-	-	-2%	(10)
		Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	6%	254	-13%	(104)	-	(104)	-14%	(104)	10%	288	-19%	(117)	-	-	-21%	(117)
		Advanta Seeds International, Mauritius	20%	798	24%	190	-	190	26%	190	20%	593	37%	231	-	-	41%	231
		Advanta Seeds DMCC [Formerly Advanta Seeds JLT], UAE	-1%	(56)	1%	10	-	10	1%	10	-1%	(32)	-2%	(15)	-	-	-3%	(15)
		Advanta Biotech General Trading Ltd	0%	10	0%	1	-	1	0%	1	0%	14	0%	3	-	-	0%	3
		Advanta Comercio De Sementes Ltda,Brazil	7%	294	2%	13	-	13	2%	13	7%	217	-6%	(36)	-	-	-6%	(36)
		Advanta Semillas SAIC, Argentina	13%	522	8%	65	-	65	9%	65	14%	405	7%	43	-	-	8%	43
		Advanta Seeds Pty Ltd,Australia	1%	57	11%	86	-	86	12%	86	7%	204	11%	67	-	-	12%	67
		Pacific Seeds (Thai) Ltd, Thailand	1%	54	18%	139	-	139	19%	139	1%	16	25%	155	-	-	27%	155
		Pacific Seeds Holdings (Thai) Ltd ,Thailand	0%	0	0%	-	-	-	0%	-	0%	0	0%	(0)	-	-	0%	(0)
		Pt. Advanta Seeds Indonesia	1%	51	2%	16	-	16	2%	16	1%	25	0%	(2)	-	-	0%	(2)
		Advanta Seeds Holdings UK Ltd	0%	(1)	-2%	(15)	-	(15)	-2%	(15)	0%	(0)	-2%	(11)	-	-	-2%	(11)
		Advanta Holdings US Inc	1%	52	2%	19	-	19	3%	19	1%	32	5%	28	-	-	5%	28
		Advanta Mauritius Limited	0%	(3)	8%	66	-	66	9%	66	10%	296	2%	13	-	-	2%	13
		Advanta Seeds Hungary Kft	0%	1	0%	-	-	-	-	-	-	-	-	-	-	-	-	-
		ASI SEEDS ENTERPRISES KENYA LIMITED	1%	47	0%	(2)	-	(2)	-	(2)	-	-	-	-	-	-	-	-
		ADVANTA SEEDS MEXICO SA DE CV.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Advanta Seeds Philippines Inc	0%	1	0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Advanta Seeds (Pty) Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Advanta Seeds Tanzania Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ADVANTA SEEDS ZAMBIA LIMITED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Advanta Seeds Romania S.R.L	2%	60	0%	3	-	3	-	3	-	-	-	-	-	-	-	-		
3	Non-controlling interest		-3%	(133)	-1%	(5)	-	(5)	-1%	(5)	-3%	(83)	-1%	(5)	-	-	-1%	(5)
4	Associates Foreign	Seara Bonita Sementes SA	6%	222	3%	23	-	23	3%	23	7%	215	7%	44	-	-	8%	44
		Ho Semillas Holdings S.A	11%	422	3%	23	-	23	3%	23	-	-	-	-	-	-	-	-
5	Joint Venture Foreign	Longreach Plant Breeders Management Pty Ltd,Australia	4%	142	2%	17	-	17	2%	17	4%	128	3%	16	-	-	3%	16
6	Other Comprehensive Income		-	-	-	-	100%	(37)	-5%	(37)	-	-	-	-	100%	(57)	-10%	(57)
		Total	100%	3,938	100%	780	100%	(37)	100%	743	100%	2,932	100%	623	100%	(57)	100%	566



44. Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses full currency interest rate swaps and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions.

The Group enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases, these contracts are not designated in hedge relationships and are

Nature of Instrument	Currency	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023	Purpose - Hedging/ Speculation
		(In '000) Amount outstanding	(INR Crores) Amount outstanding	(In '000) Amount outstanding	(INR Crores) Amount outstanding	
(a) Forward contracts - Sell	USD	95,528	797	101,530	834	Hedging
Forward contracts - Buy	USD	588	5	1,023	8	Hedging
(c) Un-hedged Foreign Currency Exposure on:						
1 Payables	USD	8,206	68	155,546	1,278	
	AUD	1,008	5	28,209	155	
	ARS	-	-	2,015,306	79	
	KES	-	-	14,987	1	
2 Receivable	USD	119,390	996	19,675	162	
	EUR	1,154	10	62,528	560	
	ARS	1,444,352	14	-	-	
	TZS	-	-	149,623	1	



INR Cores

Category-wise Classification Of Financial Instruments

INR Crores

	Refer note	Non-Current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(A) Accounting, classification and Fair Value :					
Investments accounted for using the equity method	9	786	343	-	-
Financial assets measured at fair value through profit or loss (FVTPL)					
Investments in Mutual Funds (Quoted)	9	-	-	71	-
Derivative contracts (net)	11	-	-	-	1
		786	343	71	1
Financial assets measured at amortised cost					
Security Deposits	11	6	4	-	-
Loans and advances to related party	10	-	-	936	865
Loans to employees	10	-	-	3	3
Trade receivables	14	-	-	1,176	952
Cash and cash equivalents	15	-	-	548	334
Other bank balances	16	-	-	19	81
Export benefit receivables	11	-	-	1	-
Interest receivable from related parties	11	-	-	1	1
		6	4	2,684	2,236
Financial liabilities measured at fair value through profit or loss (FVTPL)					
Derivative contracts	19	-	-	18	1
		-	-	18	1
Financial liabilities measured at amortised cost					
Capital goods creditors	19	-	-	-	4
Trade Deposits	19	-	-	5	5
Trade payables	22	-	-	995	987
Accured Payable	19	-	-	60	58
Employee benefits payables	19	-	-	142	111
		-	-	1,202	1,165

Valuation techniques and significant unobservable inputs:

Financial instruments measured at fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The carrying amount of current financial assets and current financial liability measured at amortized cost in the consolidated financial statements are a reasonable approximation of their fair value since the Group does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.



46. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
		INR Crores	INR Crores	INR Crores	INR Crores
Assets measured at fair value:					
FVTPL financial investments (Refer note 9):					
Investment in Mutual fund (Quoted)	March 31, 2024	71	-	71	-
FVTPL Derivative Contracts (Refer note 11):					
Derivative contracts	March 31, 2024	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
		INR Crores	INR Crores	INR Crores	INR Crores
Assets measured at fair value:					
FVTPL financial investments (Refer note 9):					
Investment in Mutual fund (Quoted)	March 31, 2023	-	-	-	-
FVTPL Derivative Contracts (Refer note 11):					
Derivative contracts	March 31, 2023	1	-	1	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2024:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
		INR Crores	INR Crores	INR Crores	INR Crores
Financial liabilities at fair value through profit or loss / other comprehensive income:					
Derivative financial liabilities					
Derivative contracts (Refer note 19)	March 31, 2024	18	-	18	-

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2023:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
		INR Crores	INR Crores	INR Crores	INR Crores
Financial liabilities at fair value through profit or loss / other comprehensive income:					
Derivative financial liabilities					
Derivative contracts (Refer note 19)	March 31, 2023	1	-	1	-

There are no transfers between Level 1 and Level 2 financial instruments.

There are no financial instruments which has been classified as Level 3. Hence Movement disclosure is not applicable.



47. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is nil.

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

At March 31, 2024, the Group hedge position is stated in Note 44. This foreign currency risk is hedged by using foreign currency forward contracts and full currency interest rate swaps.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit or loss	Effect on equity
		INR Crores	INR Crores
March 31, 2024	1%	9	8
	-1%	(9)	(8)
	Change in EURO rate	Effect on profit or loss	Effect on equity
		INR Crores	INR Crores
March 31, 2024	1%	12	11
	-1%	(12)	(11)
	Change in USD rate	Effect on profit or loss	Effect on equity
		INR Crores	INR Crores
March 31, 2023	1%	(11)	(9)
	-1%	11	9
	Change in EURO rate	Effect on profit or loss	Effect on equity
		INR Crores	INR Crores
March 31, 2023	1%	6	4
	-1%	(6)	(4)

The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.



47. Financial risk management objectives and policies (continued)

Equity price risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in listed and unlisted equity securities are not significant.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and contract assets

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses impairment based on expected credit losses (ECL) model. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets using a provision matrix:

March 31, 2024						
	Trade Receivables					Total
	Current	0-60 Days	61-180 days	181-270 days	> 270 Days	
	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores
Gross carrying amount for exposure at default	1,098	56	21	8	78	1,261
Expected credit loss	14	1	2	2	66	85
Average %	1.3%	1.7%	7.3%	19.8%	84.5%	

March 31, 2023						
	Trade Receivables					Total
	Current	0-60 Days	61-180 days	181-270 days	> 270 Days	
	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores
Gross carrying amount for exposure at default	783	146	21	7	78	1,035
Expected credit loss	14	1	2	1	65	83
Average %	1.8%	0.7%	7.9%	18.9%	83.9%	

Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note 14 except for derivative financial instruments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Year ended	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores
March 31, 2024					
Other financial liabilities (Refer Note 19)	207	207	-	-	207
Trade payables (Refer Note 22)	995	995	-	-	995
Derivative contracts (Refer Note 19)	18	18	-	-	18
Lease Liabilities (Refer Note 5)	229	79	141	26	246
	1,449	1,299	141	26	1,466

Year ended	Carrying amount	Less than 1 year	1 to 5 years	> 5 years	Total
	INR Crores	INR Crores	INR Crores	INR Crores	INR Crores
31-Mar-23					
Other financial liabilities (Refer Note 19)	178	178	-	-	178
Trade payables (Refer Note 22)	987	987	-	-	987
Derivative contracts (Refer Note 19)	1	1	-	-	1
Lease Liabilities (Refer Note 5)	129	56	84	-	140
	1,295	1,222	84	-	1,306



48. Capital management

Capital includes equity attributable to the equity holders of the Parent. Capital management is to ensure that Group maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Borrowings
Less: Cash and cash equivalents (Note 15)
Net debt

Total Equity
Capital and net debt
Gearing ratio

As at	
March 31, 2024	March 31, 2023
INR Crores	
(548)	(334)
(548)	(334)
4,071	3,015
3,523	2,681
NA	NA

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.



49 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Parent towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Parent is in the process of carrying out the evaluation and will give appropriate impact in the consolidated financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

50 Other Statutory Information

- (i) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (ii) The Group does not have transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (iii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) All the entities in the group 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 except (Name and CIN of the company that has not complied with the same)
- (vi) The Group has not entered any Scheme(s) of arrangement during the year in terms of sections 230 to 237 of the Companies Act, 2013
- (vii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.


51 Event After Reporting Period

There have been no material events since the end of the reporting period which would require disclosure or adjustment to the annual consolidated financial statements for the year ended 31 March 2024.

52 Rounding off

The Group has opted to round off its financial information to the nearest crores in accordance with Ind AS compliant Schedule III

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022



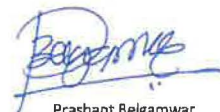
Bhavesh Dhupelia
Partner
Membership No: 042070
Place: Mumbai

Date 22 May 2024

For and on behalf of the Board of Directors of
Advanta Enterprises Limited



Vikram Shroff
Director
DIN.: 00191472
Place: London
Date 8 May 2024



Prashant Belgamwar
Director
DIN.: 08567742
Place: Bhutan
Date: 8 May 2024