

## Independent Auditor's Report

### To the Members of Advanta Enterprises Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Advanta Enterprises Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to Note 45 of the financial statements regarding the accounting for the demerger of Seeds business from UPL Limited with effect from 1 December 2022. The seeds business of UPL Limited was transferred to the Company under the Business Transfer Agreement dated 2 November 2022. This represented a common control business combination as per Appendix C of Ind AS 103 - 'Business Combinations' accounted based on Pooling of interests method and hence the assets and liabilities of seeds business of UPL Limited was reflected at its book value. The assets included Goodwill of INR 870 Crores as on 1 December 2022.

In UPL Limited, this goodwill was pertaining to Seeds business which was recognized at the time of amalgamation of Advanta Limited with UPL Limited under the Scheme approved by the Hon'ble High Court of Gujarat ("the Scheme") vide Order dated 23 June 2016. This amalgamation was accounted as per erstwhile Accounting Standard 14 - 'Accounting for Amalgamations' and hence the Goodwill was recognized for excess of book values of the net assets so recorded and the consideration and the Goodwill was amortised over 10 years as per terms of the Scheme.

The accounting treatment as per the Scheme in relation to seeds business of UPL Limited is being continued to be applied by the Company post the transfer of Seeds business from UPL Limited. Hence, such goodwill is amortised over the remaining useful life and is also tested for impairment every year.

Such accounting treatment is not in compliance with the requirements of Ind AS 103 - 'Business Combinations' and Ind AS 36 – 'Impairment of Assets' which requires the difference to be debited to

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)**

**Advanta Enterprises Limited**

revenue reserves rather than being recognised as goodwill and as per which goodwill is not amortised but tested for impairment at least annually. Had the accounting treatment prescribed under Ind AS 103 and Ind AS 36 been followed, goodwill and profit after tax reported for the period from April 1, 2024 to March 31, 2025 would have been higher by INR 370 crores, respectively.

Our opinion is not modified in respect of this matter.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(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 standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

**Independent Auditor's Report (Continued)**

**Advanta Enterprises Limited**

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**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, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone 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 from 31 March 2025 to 16 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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) of the Act 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

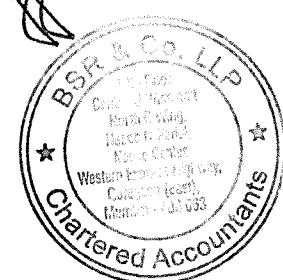
B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

**The Company does not have any pending litigations which would impact its financial position.**

**Independent Auditor's Report (Continued)**

**Advanta Enterprises Limited**

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 06 to the standalone 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall 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) above contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an 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 software: i. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software for maintaining the books of account for certain fields/tables relating to general ledger, purchases, revenue, inventory and other processes. ii. The feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for the accounting software used for maintaining the books of account. Further, where the audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



**Independent Auditor's Report (Continued)**

**Advanta Enterprises Limited**

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 by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of 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



Jayesh Thakkar

*Partner*

Place: Mumbai

Membership No.: 113959

Date: 06 May 2025

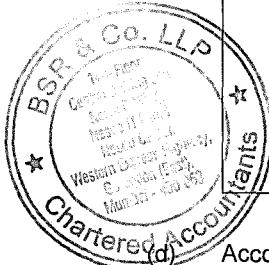
ICAI UDIN:25113959BMLXBR1880

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Advanta Enterprises Limited for the year ended 31 March 2025**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and Right of use assets by which all property, plant and equipment and right of use assets are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain discrepancies were noticed on such verification and have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (INR Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land located at Kalakal admeasuring 87,998.64 Square yards with the buildings appurtenant thereto	17.99	UPL Limited (Holding Company)	No	2nd November 2022 to 31 March 2025	Acquired pursuant to Business Transfer Agreement dated 2 November 2022 between the company and UPL Limited is yet to be registered in the name of the company.



According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets or both during the year.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Advanta Enterprises Limited for the year ended 31 March 2025  
(Continued)**

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in and granted unsecured loans to companies in respect of which the requisite information is as below:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted loans as below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year to Holding Company* UPL Limited	-	-	INR 515 Crores	-
Balance outstanding as at balance sheet date Holding Company* UPL Limited	-	-	INR 190 Crores	-

*\*As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are not prejudicial to the interest of the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given there is no stipulation of schedule of repayment of principal and payment of interest as they are repayable on demand. As informed to us, UPL Limited has been regular in repayment of principal and interest when demanded and the Company has not demanded the repayment of outstanding loan as at the year end. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in nature of loan to any party during the year.



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Advanta Enterprises Limited for the year ended 31 March 2025  
(Continued)**

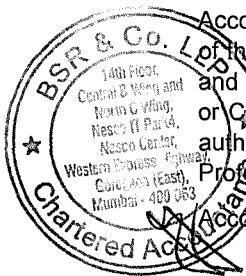
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

	All Parties	Related Parties	Promoter
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	UPL Limited INR 515 Crores	Nil	UPL Limited INR 515 Crores
Total (A+B)	INR 515 Crores	Nil	INR 515 Crores
Percentage of loans to the total loans	100%	-	100%

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment except for the above loans to its promoters.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us and on the basis of our examination



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Advanta Enterprises Limited for the year ended 31 March 2025  
(Continued)**

of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except as mentioned below:

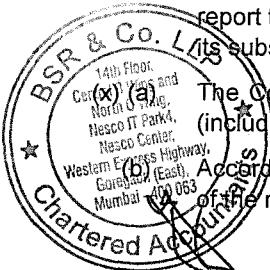
Name of the statute	Nature of the dues	Amount *(INR Crores)	Period to which the amount relates	Due date
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employer and Employee contribution of Provident Fund	0	2nd November 2022 to 31 March 2025	15 of every subsequent month

\* Amount is 11,50,639/-

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

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

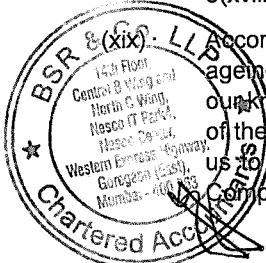
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Advanta Enterprises Limited for the year ended 31 March 2025  
(Continued)**

fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares are pending for utilisation for the stated purpose, the funds were temporarily used for the purpose other than for which they were raised.

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Advanta Enterprises Limited for the year ended 31 March 2025  
(Continued)**

when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022



**Jayesh Thakkar**  
*Partner*

Place: Mumbai

Membership No.: 113959

Date: 06 May 2025

ICAI UDIN:25113959BMLXBR1880

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Advanta Enterprises Limited for the year ended 31 March 2025**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Advanta Enterprises Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

The company's internal financial controls with reference to financial statements is a process designed to

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Advanta Enterprises Limited for the year ended 31 March 2025  
(Continued)**

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



Jayesh Thakkar

*Partner*

Place: Mumbai

Membership No.: 113959

Date: 06 May 2025

ICAI UDIN: 25113959BMLXBR1880

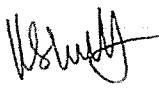
<b>Advanta Enterprises Limited</b> <b>CIN No.: U01100MH2022PLC383998</b> <b>(Formerly known as Advanta Enterprises Private Limited)</b> <b>Standalone Balance Sheet as at March 31, 2025</b>			
	Notes	As at March 31, 2025	As at March 31, 2024
		Rs. in Crores	Rs. in Crores
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	51	47
Capital work-in-progress	3A	4	1
Goodwill	4	6	376
Other intangible assets	4	8	7
Right of use assets	40	35	37
<b>Financial assets</b>			
Investments	5	5,312	3,596
Income tax assets (Net)	18	-	4
<b>Total Non-current assets</b>		<b>5,416</b>	<b>4,068</b>
<b>Current assets</b>			
Inventories	9	484	444
<b>Financial assets</b>			
(i) Trade receivables	10	317	319
(ii) Cash and cash equivalents	11	66	143
(iii) Bank balances other than (ii) above	11A	1	1
(iv) Loans	6	199	569
(v) Other financial assets	7	6	7
Other current assets	8	246	86
<b>Total Current assets</b>		<b>1,319</b>	<b>1,569</b>
<b>Total Assets</b>		<b>6,735</b>	<b>5,637</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	12	31	6
Other equity	13	5,674	4,823
<b>Total Equity</b>		<b>5,705</b>	<b>4,829</b>
<b>Liabilities</b>			
<b>Non-current liabilities:</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	40	21	23
Other non-current liabilities	15	160	-
Provisions	19	14	13
<b>Total Non-current Liabilities</b>		<b>215</b>	<b>36</b>
<b>Current Liabilities:</b>			
<b>Financial Liabilities</b>			
(i) Lease liabilities	40	16	15
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises	16	4	1
- Total Outstanding dues of creditors other than micro and small enterprises	17	379	242
(iii) Rebate and refund liabilities			
(iv) Other financial liabilities	14	39	30
Other current liabilities	15	300	393
Current tax liabilities	18	3	-
Provisions	19	5	6
<b>Total Current Liabilities</b>		<b>815</b>	<b>772</b>
<b>Total Liabilities</b>		<b>1,030</b>	<b>808</b>
<b>Total equity and liabilities</b>		<b>6,735</b>	<b>5,637</b>
Summary of material accounting policies	2.2		
See accompanying notes to the standalone financial statements	1-48		

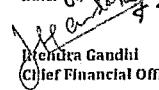
In terms of our report of even date attached.

For B S R & Co. LLP  
Chartered Accountants  
Firm registration number: 101240W/W-100022

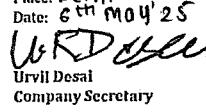
Jayesh T Thakkar  
Partner  
Membership no.: 113959  
Place:  
Date:

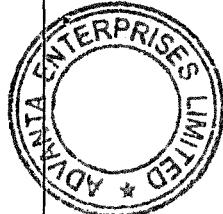
For and on behalf of the Board of Directors of Advanta Enterprises  
Limited

  
Vikram Shiroff  
Director  
DIN: 00191472  
Place: London  
Date: 6th May '25

  
Meenakshi Gandhi  
Chief Financial Officer  
Place: PUNE  
Date: 6th May '25

  
Prashant Belgaonkar  
Whole Time Director  
DIN: 08567742  
Place: Delhi  
Date: 6th May '25

  
Urvi Desai  
Company Secretary  
Place: Mumbai  
Date: 6th May '25



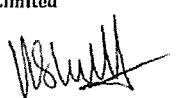
**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**

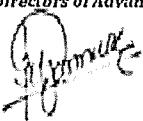
	Notes	Year ended March 31, 2025	Year ended March 31, 2024
		Rs. In Crores	Rs. In Crores
<b>Income</b>			
Revenue from operations	20	1,400	1,186
Other income	21	63	28
<b>Total Income</b>		<b>1,463</b>	<b>1,214</b>
<b>Expenses</b>			
Cost of materials consumed	22	652	410
Changes in inventories of finished goods and work-in-progress	23	(59)	89
Employee benefit expenses	24	112	102
Finance costs	25	4	3
Depreciation and amortisation expenses	26	398	388
Exchange rate difference on receivables and payables (net)		(3)	2
Other expenses	27	304	277
<b>Total Expenses</b>		<b>1,408</b>	<b>1,271</b>
<b>Profit/(Loss) before tax</b>		<b>55</b>	<b>(57)</b>
Tax expenses			
Current tax	18	37	59
<b>Total tax expenses</b>		<b>37</b>	<b>59</b>
<b>Profit/(Loss) For The Year</b>		<b>18</b>	<b>(116)</b>
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to profit or loss	29	1	(1)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
<b>Total Other Comprehensive Income for the year, net of tax</b>		<b>1</b>	<b>(1)</b>
<b>Total Comprehensive Income for the year</b>		<b>19</b>	<b>(117)</b>
Earnings per equity share (Face value of Rs. 1 each)			
Basic	30	0.61	(3.88)
Diluted	30	0.61	(3.88)
Summary of material accounting policies	2.2		
See accompanying notes to the standalone financial statements	1-48		

In terms of our report of even date attached.

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

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

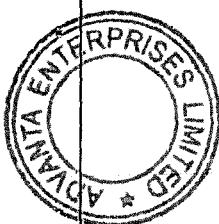
  
Vikram Shroff  
Director  
DIN: 00191472  
Place: London  
Date: 6th May '25

  
Prashant Belgamwar  
Whole Time Director  
DIN: 008567742  
Place: Delhi  
Date: 6th May, 25

  
Jayesh T Thakkar  
Partner  
Membership no.: 113959  
Place:  
Date:

  
Jitendra Gandhi  
Chief Financial Officer  
Place: Pune  
Date: 6th May '25

  
Urvil Desai  
Company Secretary  
Place: Mumbai  
Date: 6th May '25



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Standalone Statement of cash flows for the year ended March 31, 2025**

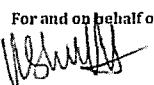
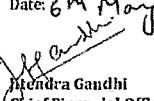
	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
<b>Cash flow from operating activities</b>		
Loss before tax	55	(57)
Adjustments for		
Depreciation and amortisation expenses (refer note 26)	398	388
Finance costs (refer note 25)	4	3
Impairment loss from financial assets	6	3
Assets written off	0	0
Interest Income (refer note 21)	(62)	(28)
Operating profit before working capital changes	401	309
<b>Working capital adjustments</b>		
(Increase)/Decrease in Inventories	(40)	60
(Increase) in trade receivables	(4)	(73)
(Increase) in other non-current and current assets	(160)	(10)
Decrease/(Increase) in non-current and current financial assets	1	(2)
Increase/(Decrease) in other non-current and current trade payables	121	(14)
Increase in other non-current and current liabilities	87	32
Increase in other non-current and current financial liabilities	9	8
Increase in provisions and Net employee defined benefit liabilities	1	0
<b>Cash flow from Operations</b>	<b>416</b>	<b>309</b>
Income tax paid (including TDS) (net)	(30)	(58)
<b>Net cash flows from operating activities</b>	<b>386</b>	<b>250</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (including CWIP and capital advances)	(14)	(13)
Purchase of intangible assets (including CWIP)	-	-
Proceeds from sale of property, plant and equipment	0	(1)
Purchase of non current investments (Refer Note 5)	(1,713)	-
Deposits placed with Bank	-	(1)
Interest received	73	9
Loans given to Holding company	(515)	(550)
Loans repayment from Holding company	875	50
<b>Net cash flows used in investing activities</b>	<b>(1,294)</b>	<b>(506)</b>
<b>Cash flow from financing activities</b>		
Interest and other financial charges	(0)	(0)
Payment of principal portion of lease liabilities	(23)	(14)
Amount received by issuing equity shares	853	307
<b>Net cash flows from financing activities</b>	<b>830</b>	<b>293</b>
<b>Net (decrease)/ Increase in cash and cash equivalents</b>	<b>(78)</b>	<b>37</b>
Cash and cash equivalents at the beginning of the year (Refer note 11)	144	107
<b>Cash and cash equivalents at the end of the year (Refer note 11)</b>	<b>66</b>	<b>144</b>

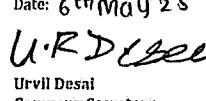
In terms of our report of even date attached.

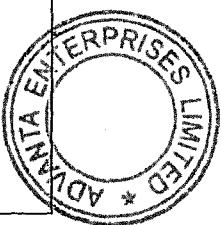
For B S R & Co. LLP  
Chartered Accountants  
Firm registration number: 101249W/W-100022

  
Jayesh T Thakkar  
Partner  
Membership no.: 113959  
Place:  
Date:

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

  
Vilkrant Shroff  
Director  
DIN: 00191472  
Place: London  
Date: 6th May '25  
  
Mihendra Gandhi  
Chief Financial Officer  
Place: PUNE  
Date: 6th May '25

  
Prashant Belgamwar  
Whole Time Director  
DIN: 08567742  
Place: Delhi  
Date: 6th May '25  
  
Urvil Desai  
Company Secretary  
Place: Mumbai  
Date: 6th May '25



**Advanta Enterprises Limited**  
**CIN No: U01100MH2022PLC303998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2025**

**A. Equity Share Capital**

	Nos.	Rs. In Crores
Issued, subscribed and fully paid		
Balance as at April 1, 2023 (Rs. 10 each)	50,67,367	6
Add: Change during the year (Rs. 10 each)	1,32,634	0
Balance as at March 31, 2024 (Rs. 10 each)	60,00,001	6
Add: Share split in the ratio of 1:10 (Rs. 1 each)	5,40,00,009	-
Add: Bonus issue in the ratio 1:3 (Rs. 1 each)	24,00,00,010	24
Add: Preferential allotment of shares (Rs. 1 each)	1,09,09,093	1
Balance as at March 31, 2025 (Rs. 1 each)	<u>31,09,09,143</u>	<u>31</u>

**B. Share Warrants**

	Nos.	Rs. In Crores
Issued, subscribed and fully paid		
Balance as at April 1, 2023 (Rs. 10 each)	1,32,634	103
Add: Change during the year (Rs. 10 each)	(1,32,634)	(103)
Balance as at March 31, 2024 (Rs. 10 each)	-	-
Add: Change during the year	-	-
Balance as at March 31, 2025	-	-

**C. Other Equity**

For the year ended March 31, 2025

	Reserve and Surplus					
	Capital reserve	Securities premium	Share Based Payment reserve	Retained earnings*	Other Comprehensive Income	Total Equity
Rs. In Crores						
Balance as at March 31, 2024	(16)	5,023	-	(183)	(3)	4,023
Profit for the year	-	-	-	18	-	10
Other comprehensive income for the year (refer note 32)	-	-	-	1	-	1
Transfer to retained earnings	16	-	-	(16)	-	-
Issue of Bonus shares	-	(24)	-	-	-	(24)
Issue of Equity shares (net of expenses)	-	852	-	-	-	852
Share based payments (refer note 46)	-	-	3	-	-	4
<b>As at March 31, 2025</b>	<b>(16)</b>	<b>5,051</b>	<b>4</b>	<b>(101)</b>	<b>0</b>	<b>5,674</b>

\*Includes Amalgamation Adjustment Deficit Account

For the year ended March 31, 2024

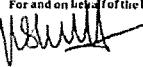
	Reserve and Surplus					
	Capital reserve	Securities premium	Share Based Payment reserve	Retained earnings*	Other Comprehensive Income	Total Equity
Rs. In Crores						
Balance as at April 1, 2023 (Rs. 10 each)	(16)	4,613	-	(67)	0	4,530
(Loss) for the year	-	-	-	(116)	-	(116)
Issue of Equity shares	-	410	-	-	-	410
Other comprehensive income for the year (refer note 32)	-	-	-	-	(1)	(1)
<b>As at March 31, 2024</b>	<b>(16)</b>	<b>5,023</b>	<b>-</b>	<b>(103)</b>	<b>(1)</b>	<b>4,023</b>

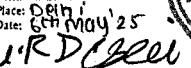
See accompanying notes to the standalone financial statements

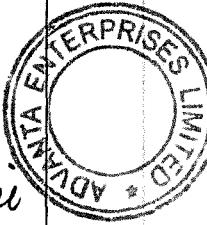
In terms of our report of even date attached.

For II S R & Co. LLP  
Chartered Accountants  
Firm registration number: 101240W/W-100022

  
**Jayesh T Thakkar**  
Partner  
Membership no: 113959  
Place:  
Date:

  
**Vikram Shroff**  
Director  
DIN: 00191472  
Place: London  
Date: 6th May '25  
  
**Jitendra Gandhi**  
Chief Financial Officer  
Place: PUNE  
Date: 6th May '25

  
**Prashant Dalgamwar**  
Whole Time Director  
DIN: 08567742  
Place: Delhi  
Date: 6th May '25  
  
**Urvi Desai**  
Company Secretary  
Place: Mumbai  
Date: 6th May, 25



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**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 2 June 22 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 Krishna House, Resham Bagh, Banjara Hills, Hyderabad, Telangana.

The Company is principally engaged in the agro business of production and sale of Hybrid seeds maintaining diverse portfolio in Field Crops, Forages and Vegetables.

The standalone financial statements were authorised for issue in accordance with the resolution of the directors on 06 May, 2025.

**2.1 Basis of Preparation**

a) The standalone financial statements of the Company have been prepared in accordance with 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 standalone 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).
- Equity settled share-based payments.
- Defined Benefits Plans, that are measured at fair value of plan assets less present value of defined benefit obligations

The Company has consistently applied the accounting policies to all years presented in these standalone financial statements, except if mentioned otherwise.

The standalone 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 connotes a value less than rupees fifty lakhs.

**b) Common control transactions**

In previous year, the Seed business of UPL Limited has been transferred to the Company as a part of Business Transfer Agreement. This transaction is considered as a common control transaction as per IND AS 103 appendix C.

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The difference, if any, between consideration paid and carrying value of the net assets transferred has been recognized in the capital reserve.
- The financial information in the financial statements in respect of prior periods is stated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination

The Company is incorporated on 2 June 2022. The business did not comprise a separate legal entity during the years ended 31 March 2023 (up to incorporation) and 31 March 2022. Therefore, the net assets payable to UPL Limited is shown under the Invested Equity.

**2.2 Material accounting policies**

**a. Current versus non-current classification**

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year

The Company classifies all other liabilities as non-current.

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

**b. Revenue recognition**

The Company derives revenue primarily from sale of Hybrid seeds.

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:

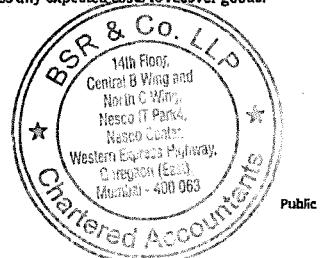
- Identify the contract with a customer,
- Identify the performance obligations in the contract;
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract; and
- recognize revenues when a performance obligation is satisfied.

**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.



**Advanta Enterprises Limited**  
 CIN No.: U01100MH2022PLC383998  
 (Formerly known as Advanta Enterprises Private Limited)  
 Notes to standalone financial statements for the year ended March 31, 2025

**2.2 Summary of material accounting policies (contd.)**

**b. Revenue recognition (contd.)**

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 year given to customers, there is no financing component in the contract.

**Rendering of services**

Income from services are recognized as and when performance obligation is met.

**Interest income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (OCI), 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 year, 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 Company 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 and loss.

**Export Incentives**

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' under the head 'Other Operative Revenue'.

**c. Property, Plant and Equipment**

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. 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 Company 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**

**- Other Assets:**

The Company depreciates on a straight-line/WDV method based on following estimated useful life of assets.

Nature of tangible Assets	Useful Life (years)
Plant and Equipment	3 to 25
Building	30 to 60
Laboratory Equipment's	10
Office Equipment's	5
Furniture, Fixtures and Equipment's	10
Vehicles	8

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.

**d. Intangible assets**

**i. Goodwill**

Goodwill arising on amalgamation in accordance with court scheme.

Goodwill arising on amalgamation of Advanta Limited with UPL Limited had been recognised in accordance with court scheme. Said goodwill was amortised in accordance with the court scheme for which UPL limited had estimated useful life of 10 years and the said goodwill was tested for impairment annually (Refer note 41).

The accounting treatment as per the Scheme in relation to seeds business of UPL Limited is being continued to be applied by the Company post the transfer of Seeds business from UPL Limited. Hence, such goodwill is amortised over the remaining useful life and is also tested for impairment every year. (Refer note 39)

**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 year in which the expenditure is incurred.

The residual value, the amortisation year and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting year. 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.

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 year 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.



**Advanta Enterprises Limited**  
 CIN No.: U01100MH2022PLC383998  
 (Formerly known as Advanta Enterprises Private Limited)  
 Notes to standalone financial statements for the year ended March 31, 2025

**2.2 Summary of material accounting policies (contd.)**

**d. Intangible assets (contd.)**

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

Intangible Assets	Useful Life (years)	Amortisation method used
Product Acquisitions	Fifteen years	Amortised on straight-line basis from the month of additions to match their future economic benefits
Germplasm	Ten to fifteen years	Amortised on straight-line basis
Other Intangible assets	Ten to fifteen years	Amortised on straight-line basis

**e. Borrowing costs**

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the year they are incurred.

Borrowing cost includes interest expense, amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

**f. Foreign Currency**

**Transactions and balances**

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 carried 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 and loss. 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 standalone financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange difference on foreign currency borrowings, loans given, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

**g. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date on a portfolio 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 Company.

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company 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 year.

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

- Financial instruments (including those carried at amortised cost) (note 5, 6, 7, 10, 11, 11A, 14, 16, 17, 36 and 40)

**h. Leases**

**i. As a lessee**

At commencement or on modification of a contract that contains a lease component, the Company 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 Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is yearly reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

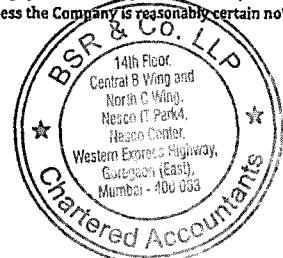
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal year if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

*(Signature)*



Public

**Advanta Enterprises Limited**  
 CIN No.: U01100MH2022PLC383998  
 (Formerly known as Advanta Enterprises Private Limited)  
 Notes to standalone financial statements for the year ended March 31, 2025

**2.2 Summary of material accounting policies (contd.)**  
**h. Leases (contd.)**

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

The Company 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 Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**ii. As a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

**i. Inventories**

Stores and spares and packing 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.

Raw Materials, Work-in-progress and finished products are valued at lower of cost or net realisable value. Cost is determined on standard cost basis which approximates the actual cost and includes an appropriate share of production overheads based on normal capacity. Variances, exclusive of abnormally low volume and operating performance, are to be charged to P&L.

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.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company 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. Any write-down of inventories is recognised as an expense during the year.

**j. Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 Company 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 year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Company 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 products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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 Company 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 and amortisation, 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 Company 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 years.

**k. Provisions**

Provisions are recognised when the Company 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 Company 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 and 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.

**l. Retirement and other employee benefits**

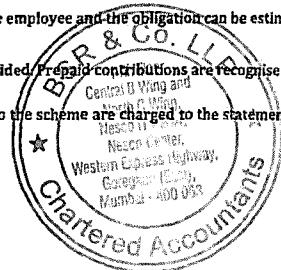
**Short-term employee benefits**

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 Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**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.

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.



Public

**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**2.2 Summary of material accounting policies (contd.)**

**1. Retirement and other employee benefits (contd.)**

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.

National Pension Scheme 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.

**Defined benefit plans**

The Company'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 years, 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 Company, 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 calling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in standalone statement of 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 the standalone statement profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company'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 years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company 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.

**m. Share based payments**

**Equity settled transactions**

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity settled share-based payments, is charged to Consolidated statement of profit and loss on a systematic basis over the vesting period of the option, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share based payment reserve.

**n. 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, as subsequently measured 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 Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both its 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 other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified at 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 company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and 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 company 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'). The company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and 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 are classified as FVTPL. For all if the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset 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 company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Advanta Enterprises Limited**  
 CIN No.: U01100MH2022PLC383998  
 (Formerly known as Advanta Enterprises Private Limited)  
 Notes to standalone financial statements for the year ended March 31, 2025

**2.2** **Summary of material accounting policies (contd.)**  
**n.** **Financial instruments (contd.)**

When the company 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 company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company 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 Company 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 company could be required to repay.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company 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 standalone financial statements)

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

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

The application of simplified approach does not require the Company 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 Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company 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 year, 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.

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 Company in accordance with the contract and all the cash flows that the entity

- 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 company does not reduce impairment allowance from the gross carrying amount.

**o. 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 Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts 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 company 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 and loss.

**Loans and borrowings**

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised 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 and loss.

This category generally applies to borrowings.

**Financial guarantee contracts**

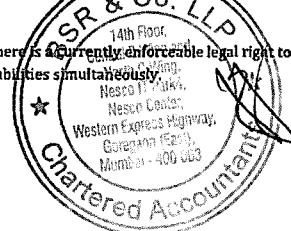
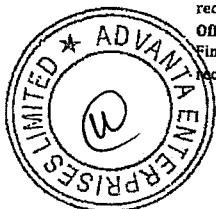
Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guaranteed. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**De-recognition**

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 de-recognition 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 and loss.

**Offsetting of financial instruments**

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



Public

**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**2.2 Summary of material accounting policies (contd.)**

**p. Derivative financial instruments**

**Initial recognition and subsequent measurement**

The Company uses derivative financial instruments, such as forward currency contracts, full currency swaps and interest rate swaps contracts to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Fair value changes are recognised in the statement of profit and loss.

**q. 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**r. Cash dividend**

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. 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.

**s. 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 in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearly 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.

**Uncertain tax positions**

Determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over Income tax treatments under Ind AS 12, it outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

**t. Earnings Per Share:**

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

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

**u. Contingent Liability and Contingent assets**

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 not wholly within the control of the Company 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 Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the standalone financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

**v. Non-current assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale to owners are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

**w. Biological Assets**

The biological assets of the Company represents the unharvested /standing crops as on the reporting date. Ind AS 41, Agriculture, requires that biological assets shall be recognised at its fair value less point of sale costs, except when there is inability to measure fair value reliably. There are neither observable market prices for these Biological assets nor are there alternative estimates of fair value that are determined to be clearly reliable that give a fair expression of the fair values. Hence, the standing crops are measured at initial recognition and at each financial reporting date at cost. This comprises any cost attributes in bringing Biological assets to its location and conditions intended by the management.

**x. Recent pronouncement**

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2024 but they do not have a material effect on the Company's financial statements.



Public

**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**2.2 Summary of material accounting policies (contd.)**

**x. Recent pronouncement (contd.)**

- Ind AS 17 Insurance Contracts
- Classification of Liabilities as Current or Non-Current (Amendments to Ind AS 1)
- Lease Liability in a Sale and Leaseback (Amendments to Ind AS 16)
- Non-current Liabilities with Covenants (Amendments to Ind AS 1)
- Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107)

**2.3 Material accounting estimates, assumptions and judgements**

The preparation of the Company's standalone financial statements requires management to make estimates and assumptions 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 effected in future years.

**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 Company based its assumptions and estimates on parameters available when the standalone 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 Company. 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 year in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

**Fair value measurement of financial instruments**

**Defined benefit plans (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's 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 years of service. Refer note 32 for details of the key assumptions used in determining the accounting for these plans.

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 Discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include 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.

**Provision against obsolete and slow-moving inventories**

The Company 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. Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date. Refer note 9.

**Impairment of financial assets**

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

**Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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 assessment of the time value of money and the risk specific to the asset. In determining fair value less cost 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 price for publicly traded subsidiaries or other available fair value indicators.



**Advanta Enterprises Limited**  
CIN No.: U01100MH2022PLC383998  
(Formerly known as Advanta Enterprises Private Limited)  
Notes to standalone financial statements for the year ended March 31, 2025

**2.3 Material accounting estimates, assumptions and judgements (contd.)**

**Useful lives of property, plant and equipment**

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

**Impairment of investments in subsidiaries**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the standalone statement of profit and loss.

**Discount/incentives and sales return**

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

**Leases**

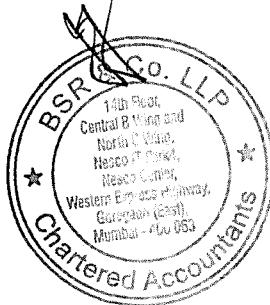
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

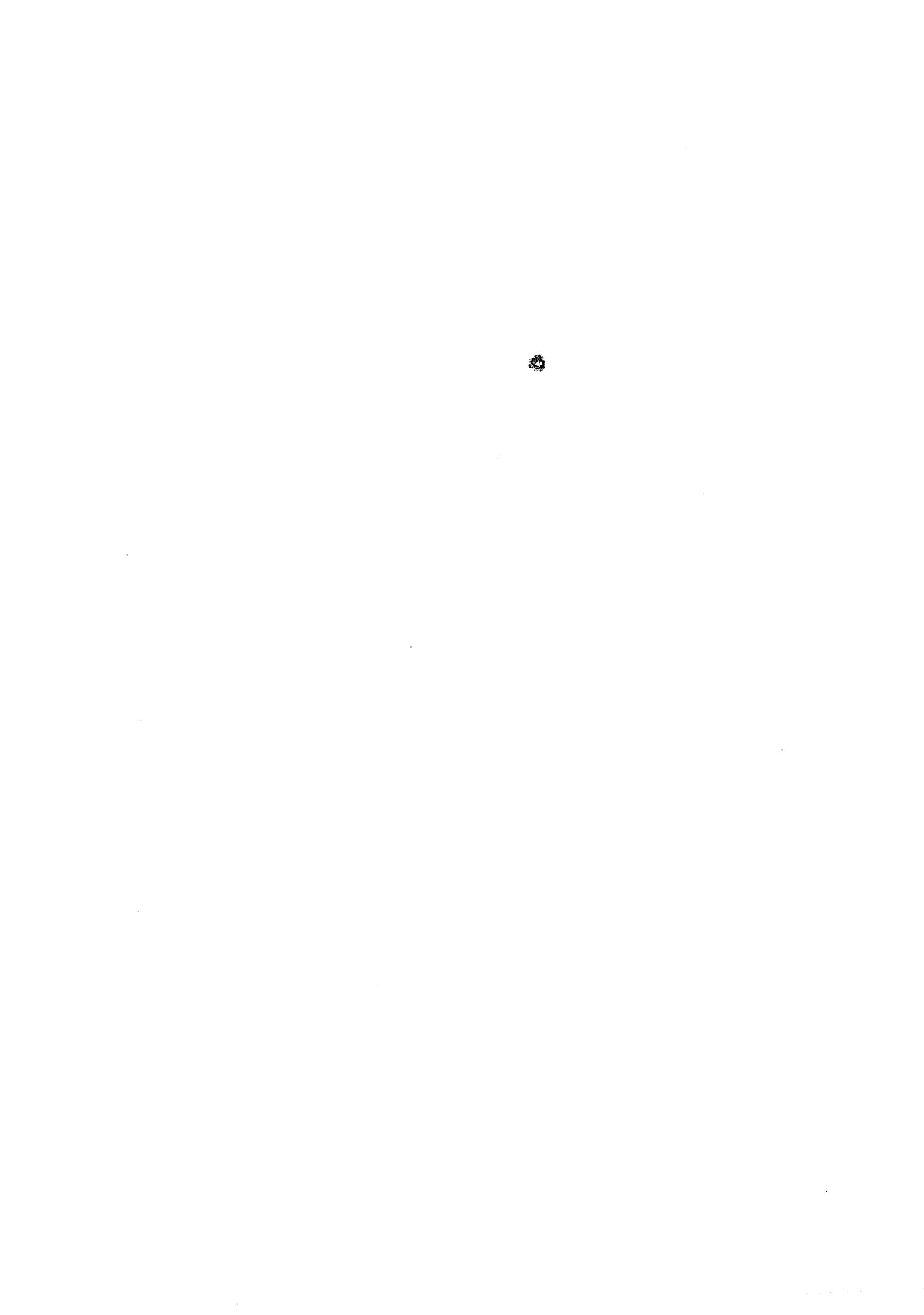
The Company determines the lease term as the non-cancellable year of a lease, together with both years covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and years covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company 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 Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable year 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.

**Determining the fair value less costs to sell of held for sale assets based on significant observable inputs**

The fair value of assets held for sale are recognised at fair value less cost of disposal. These assets are planned to be disposed of to settle customers recoverable amount.



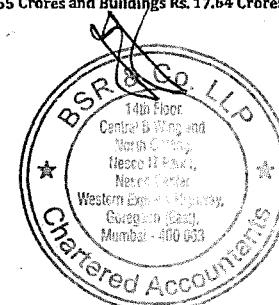
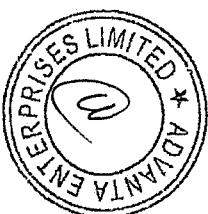


Advanta Enterprises Limited  
 CIN No.: U01100MH2022PLC383998  
 (Formerly known as Advanta Enterprises Private Limited)  
 Notes to standalone financial statements for the year ended March 31, 2025

3. Property, plant and equipment

	Property, plant and equipment									
	Land - Freehold*	Building*	Plant and Equipment	Laboratory Equipment	Office Equipment	Furniture, Fixtures and Equipment	Vehicles	Total	Capital work-in-progress	
Rs. in Crores										
<b>Balance Acquired As</b>										
At April 1, 2023	0	19	15	7	10	4	0	55	8	
Additions	-	7	8	3	2	-	-	20	14	
Disposals	-	-	-	-	-	-	-	-	-	
Capitalised	-	-	-	-	-	-	-	-	(21)	
At March 31, 2024	0	26	23	10	12	4	0	75	1	
Additions	-	4	4	2	0	2	0	12	13	
Disposals	-	-	(0)	(0)	(0)	(0)	-	(0)	-	
Capitalised	-	-	-	-	-	-	-	-	(10)	
<b>At March 31, 2025</b>	<b>0</b>	<b>30</b>	<b>27</b>	<b>12</b>	<b>12</b>	<b>6</b>	<b>0</b>	<b>87</b>	<b>4</b>	
Accumulated Depreciation										
At April 1, 2023	-	5	5	2	7	3	0	22	-	
Depreciation (refer note 26)	-	2	1	-	2	1	-	6	-	
Disposals	-	(0)	-	-	-	-	-	(0)	-	
At March 31, 2024	-	7	6	2	9	4	0	28	-	
Depreciation (refer note 26)	-	2	2	1	1	2	0	8	-	
Disposals	-	-	0	0	0	0	-	0	-	
<b>At March 31, 2025</b>	<b>-</b>	<b>9</b>	<b>8</b>	<b>3</b>	<b>10</b>	<b>6</b>	<b>0</b>	<b>36</b>	<b>-</b>	
Net book value										
<b>At March 31, 2025</b>	<b>0</b>	<b>21</b>	<b>19</b>	<b>9</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>51</b>	<b>4</b>	
<b>At March 31, 2024</b>	<b>0</b>	<b>19</b>	<b>17</b>	<b>8</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>1</b>	
Net book value										
	As at March 31, 2025		As at March 31, 2024							
	Rs. in Crores									
Plant, property and equipment		51		47						
Capital work in progress		4		1						
		55		48						

\* Part of these Land and Buildings were acquired, pursuant to Business Transfer Agreement between the company and UPL Limited (Refer Note 45). Company is in the process of transferring title deeds in its name from UPL Limited. The gross value of such land and building for which title deeds are not transferred includes Land Rs. 0.355 Crores and Buildings Rs. 17.64 Crores.



Advanta Enterprises Limited  
CIN No.: U01100MH2022PLC383998

(Formerly known as Advanta Enterprises Private Limited)

Notes to standalone financial statements for the year ended March 31, 2025



**3. Property, plant and equipment (Continued)**

**3A. Capital Work in Progress**

Capital work in progress as at March 31, 2025 comprises expenditure for property plant and equipment

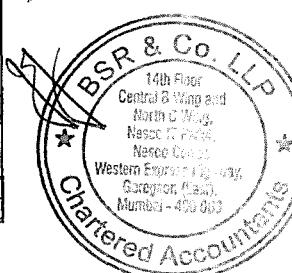
No Capital Work in Progress exists as on March 31, 2025 and March 31, 2024 whose completion is overdue or has exceeded its cost compared to its original plan.

Capital work in progress ageing schedule	As at			
	March 31,2025		March 31,2024	
	Rs. in Crores			
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	4	-	-	1
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>4</b>	<b>-</b>	<b>1</b>	<b>-</b>

**4. Intangible assets**

	Goodwill (Refer note 39)	Product Registrations	Software/ License Fees	Brands/ Trade Marks	Other Intangible Assets			Total	Intangible asset under development	
					Rs. in Crores					
<b>Cost or valuation</b>										
At April 1, 2023	3,704	11	5	63	11	9	99	1		
Additions	-	-	1	-	-	-	1	-		
Disposals	-	-	-	-	-	-	-	-		
Capitalised	-	-	-	-	-	-	-	(1)		
At March 31, 2024	3,704	11	6	63	11	9	100	-		
Additions	-	-	1	-	-	-	1	-		
Disposals	-	-	-	-	-	-	-	-		
Capitalised	-	-	-	-	-	-	-	-		
<b>At March 31, 2025</b>	<b>3,704</b>	<b>11</b>	<b>7</b>	<b>63</b>	<b>11</b>	<b>9</b>	<b>101</b>	<b>-</b>		
<b>Accumulated Amortisation</b>										
At April 1, 2023	2,958	8	2	63	11	9	93	-		
Amortisation (refer note 26)	370	-	0	-	-	0	0	-		
At March 31, 2024	3,328	8	2	63	11	9	93	-		
Amortisation (refer note 26)	370	0	0	-	-	0	0	-		
<b>At March 31, 2025</b>	<b>3,698</b>	<b>8</b>	<b>2</b>	<b>63</b>	<b>11</b>	<b>9</b>	<b>93</b>	<b>-</b>		
<b>Net book value</b>										
At March 31, 2025	6	3	5	-	-	-	8	-		
At March 31, 2024	376	3	4	-	-	-	7	-		

	Netbook value	As at	
		March 31,2025	March 31,2024
		Rs. in Crores	
Goodwill		6	376
Other intangible assets		8	7
		14	383



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**5. Investments**

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
<b>Non Current</b>		
<b>A. Investment stated at Cost</b>		
<b>Investment in Subsidiary (unquoted)</b>		
a. Investments in Equity Instruments		
(i) 61,42,00,000 equity shares of US \$ 1 each fully paid-up in Advanta Mauritius Limited (March 31, 2024: 414,200,000)	5,136	3,423
b. Investments in Preference Instruments		
(ii) 21,000,000 preference shares of US \$ 1 each fully paid-up in Advanta Mauritius Limited (March 31, 2024: 21,000,000)	173	173
c. Deemed Investment		
(i) Investment through grant of Employee Stock Option Plan to the Employees of Subsidiaries/Joint Ventures		
Advanta US, LLC (Formerly Known as Advanta US Inc, USA)	0	-
Advanta Seeds DMCC	2	-
Advanta Comercio De Sementes Limiteda, Brazil	0	-
Advanta Semillas SAIC, Argentina	1	-
Advanta Seeds Pty Ltd, Australia	0	-
Longreach Plant Breeders Management Pty Limited	0	-
Pacific Seeds (Thailand) Ltd, Thailand	0	-
Pt. Advanta Seeds Indonesia	0	-
<b>Total Non-Current Investments</b>	<b>5,312</b>	<b>3,596</b>
Aggregate book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	5,309	3,596
Impairment of investments		

Investment at fair value through profit and loss (fully paid) reflect investment in debt instruments and unquoted equity securities.  
Investment at fair value through OCI (fully paid) reflect investment in quoted equity securities.

**Extent of equity interest in subsidiaries and associates**

Name and country of incorporation	Nature of Activities	% of equity interest	
		As at	March 31, 2024
		March 31, 2025	March 31, 2024
<b>Subsidiary</b>			
Advanta Mauritius Limited	Seed Business	100%	100%

**6. Loans**

	Non-current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			Rs. in Crores	
<b>Loans to UPL Limited (including interest receivable of Rs 9 Crore (March 31, 2024: Rs 19 Crore) (refer note 31)</b>	-	-	199	569
<b>Total loans</b>	-	-	199	569

Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company.  
The company has not entered with any scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.  
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) other than as disclosed below, by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

Date	Transactions	Relationship with the	Country	Nature	Rs. in Crores
31-12-2024	The Company ("Funding party") invested in Advanta Mauritius Limited ("Intermediary 1")	Subsidiary	Mauritius	Investment in Equity shares	426
31-12-2024	Advanta Mauritius Limited ("Intermediary 1") invested in Advanta Seeds International, Mauritius ("Intermediary 2")	Subsidiary	Mauritius	Investment in Equity shares	
31-12-2024	Advanta Seeds International, Mauritius ("Intermediary 2") advanced loan to UPL Corporation Limited ("Ultimate beneficiary")	Fellow Subsidiary	Mauritius	Loans	
27-03-2025	The Company ("Funding party") invested in Advanta Mauritius Limited ("Intermediary 1")	Subsidiary	Mauritius	Investment in Equity shares	1,288
27-03-2025	Advanta Mauritius Limited ("Intermediary 1") invested in Advanta Seeds International, Mauritius ("Intermediary 2")	Subsidiary	Mauritius	Investment in Equity shares	
27-03-2025	Advanta Seeds International, Mauritius ("Intermediary 2") advanced loan to UPL Corporation Limited ("Ultimate beneficiary")	Fellow Subsidiary	Mauritius	Loans	

For the above transaction, the Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), to the extent applicable, the Companies Act, 2013 for such transaction and this transaction are not violative of the Prevention of Money Laundering Act, 2002 (15 of 2003).

**Particulars of the intermediaries/beneficiaries/ultimate beneficiaries:**

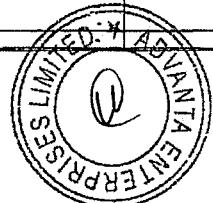
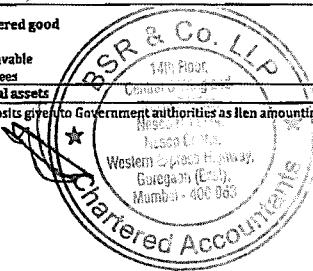
Name	Registered Address	Identification Number (CIN)
Advanta Mauritius Limited	6th Floor Suite 157B, Harbour Front Building President John Kennedy Street, Port Louis, Mauritius	C191329
Advanta Seeds International, Mauritius	6th Floor Suite 157B, Harbour Front Building President John Kennedy Street, Port Louis, Mauritius	C073088
UPL Corporation Limited	6th Floor Suite 157B, Harbour Front Building President John Kennedy Street, Port Louis, Mauritius	C11610

Further, the Company has not received any fund from any party(s) (Funding Party), with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**7. Other financial assets**

	Non-current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			Rs. in Crores	
(a) Unsecured, Considered good				
(b) Security deposit*	-	-	2	3
(c) Export benefits receivable	-	-	1	1
(d) Advances to Employees	-	-	3	3
<b>Total other financial assets</b>	-	-	6	7

\* Includes fixed deposits given to Government authorities as lien amounting to Rs 0.89 Crore (March 31, 2024: Rs. 0.89 Crore)



**Advanta Enterprises Limited**  
 CIN No.: U01100MH2022PLC383998  
 (Formerly known as Advanta Enterprises Private Limited)  
 Notes to standalone financial statements for the year ended March 31, 2025

**8. Other current assets**

	Non-current		Current	
	As at			
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(a) Capital advances	-	-	0	0
(b) Advance to Vendors	-	-	226	79
(c) Prepaid Expenses	-	-	4	6
(d) Other Advances*	-	-	16	1
<b>Total other current assets</b>	<b>-</b>	<b>-</b>	<b>246</b>	<b>86</b>

\* Advance paid to various parties towards proposed capital market transaction.

**9. Inventories (Valued at lower of cost and net realisable value)**

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
a. Raw materials	49	55
b. Work-in-progress	376	311
c. Finished goods [including Goods in transit Rs. Nil (March 31, 2024; Rs. 1 Crore)]	26	32
d. Store and spares	21	30
e. Packing material	12	16
<b>Total Inventories</b>	<b>484</b>	<b>444</b>

(I) The write down of inventories to net realisable value and other provisions / losses recognised in the statement of profit and loss as an expense is Rs 40 Crores (March 31, 2024; Rs. 60 Crore)

(II) The above includes inventories held by third parties amounting to Rs. 449 Crore net of Provision for Inventory lying with third party amounting to Rs. 21 Crore (March 31, 2024; Rs. 394 Crores net of Provision Rs. 34 Crore)

(III) The above inventory includes right to receive returned goods where customers exercise their right of return as per Company's sales return policy amounting to Rs 10 Crore for the year ended March 31, 2025 (March 31, 2024; Rs. 10 Crore)

**10. Trade receivables**

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
<b>Unsecured, Considered good</b>		
- from related parties (refer note 34)	35	49
- from others	282	270
<b>Trade Receivables - credit impaired</b>		
- from others	32	26
Less: Allowance for doubtful debts	(32)	(26)
<b>Total trade receivables</b>	<b>317</b>	<b>319</b>

Trade receivables ageing schedule outstanding for following years from due date of payment

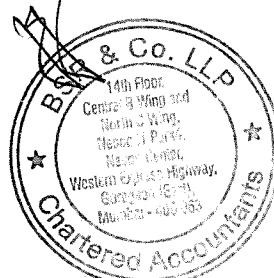
Particulars	As at March 31, 2025 (Rs. in Crores)						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	254	58	4	1	0	0	317
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	1	1	1	1	1	18	23
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	0	0	0	2	2	5	9
	<b>255</b>	<b>59</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>23</b>	<b>349</b>

Less: Allowance for doubtful debts (32)  
317

Trade receivables ageing schedule outstanding for following years from due date of payment

Particulars	As at March 31, 2024 (Rs. in Crores)						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	236	63	13	1	1	5	319
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	1	1	1	2	-	14	19
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	0	2	1	4	7
	<b>237</b>	<b>64</b>	<b>14</b>	<b>5</b>	<b>2</b>	<b>23</b>	<b>345</b>

Less: Allowance for doubtful debts (26)  
319



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
Notes to standalone financial statements for the year ended March 31, 2025

**10. Trade receivables (Contd.)**

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

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
<b>Opening balance</b>	26	23
<b>Add: Allowance for doubtful debts (Net of write backs)</b>	6	3
<b>Closing balance</b>	32	26

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member other than as disclosed in note 34.

Trade receivables are generally on terms of 45 to 270 days. The Company applies the practical expedient for receivables with credit year of upto one year i.e., the promised amount of consideration is not adjusted for the effects of a significant financing component if the year between the transfer of the promised good or service and the payment is one year or less.

For explanations on Company's Credit risk management process, refer note 36.

**11. Cash and cash equivalents**

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
<b>Balances with banks</b>		
- Current accounts	20	12
- Deposits with original maturity of less than three months	46	131
<b>Total cash and cash equivalents</b>	66	143

**11A. Other bank balances**

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
- Deposits with original maturity for more than 3 months but less than 12 months under Lien	1	1
<b>Total other bank balances</b>	1	1

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
<b>Balances with banks:</b>		
- Current accounts	20	12
- Deposits with original maturity of less than three months	46	131
<b>Total cash and cash equivalents</b>	66	143

**12. Share Capital**

**(i) Authorised share capital**

	No.	Rs. In Crores
At April 1, 2023 (Rs. 10 each)	1,00,00,000	10
Add: Change during the year	-	-
At March 31, 2024 (Rs. 10 each)	1,00,00,000	10
Add: Change during the year (Rs. 1 each)	39,00,00,000	30
<b>At March 31, 2025 (Rs. 1 each)</b>	40,00,00,000	40

**(ii) Issued equity capital**

Equity shares issued, subscribed and fully paid

	No.	Rs. In Crores
At April 1, 2023 (Rs. 10 each)	58,67,367	6
Add: Change during the year (Rs. 10 each)	1,32,634	-
At March 31, 2024 (Rs. 10 each)	60,00,001	6
Add : Share split in the ratio of 1:10#	5,40,00,009	-
Add : Bonus issue in the ratio 4:1#	24,00,00,040	24
Add : Preferential allotment of shares (Rs. 1 each)*	1,09,09,093	1
<b>At March 31, 2025 (Rs. 1 each)</b>	31,09,09,143	31

# On 09 August 2024, the shareholders have approved the following capital reorganisation:

- a) The shares have been split with equity shares of Rs 10 each face value to face value of Rs 1 each.
- b) Post split of the shares, a bonus issue was made in the ratio of 4:1 (i.e., 4 shares for every 1 share held)

\* Alpha Wave Ventures II, LP has made fresh investment in the Company through share purchase agreement dated 19 November 2024. The Company has made preferential allotment of its 10,909,093 equity shares on private placement basis to Alpha Wave Ventures II, LP. The transaction was approved by the shareholders on 24 March 2025 and board of directors on 26 March 2025. All the secretarial compliances with respect to above transaction have been properly dealt with i.e. FIRC, FCOPR, compliance with section 42 and 62 of the Companies Act 2013.

**(iii) Terms/ Rights attached to equity shares**

On 1st April 2024, the Company has one class of equity shares having face value of Rs. 10 per share. Post aforesaid transaction (i.e. split and bonus issue), the face value of equity share is revised to Rs 1 per share. Each holder of equity shares is entitled to one vote per share. During the year, Company does not declared and paid any dividend. 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.

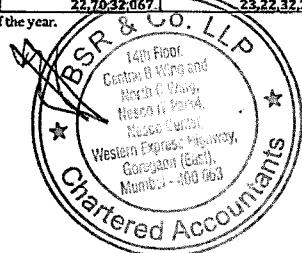
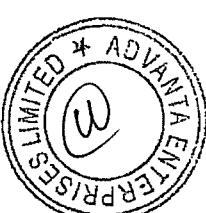
**12. Share Capital (Continued)**

**(iv) Details of shares held by promoters and promoter group**

As at March 31, 2025

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	52,00,195	22,70,31,773	23,22,31,968	75%	347%
Nitin Kolhatkar	1	49	50	0%	400%
Sandra R Shroff	1	49	50	0%	400%
Arun Chandrasen Ashar	1	49	50	0%	400%
Mukul Bhupendra Trivedi	1	49	50	0%	400%
Sandeep Mohan Deshmukh	1	49	50	0%	400%
Raj Kumar Tiwari	1	49	50	0%	400%
	<b>52,00,203</b>	<b>22,70,32,067</b>	<b>23,22,32,268</b>	<b>75%</b>	

\*Includes changes due to Bonus share (refer note 12 (ii) ) after considering impact of share split in the beginning of the year.



**Advanta Enterprises Limited**  
 CIN No.: U01100MH2022PLC383998  
 (Formerly known as Advanta Enterprises Private Limited)  
 Notes to standalone financial statements for the year ended March 31, 2025

**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%	3%
Nitin Kothikar	1	-	1	0%	0%
Rajnikant D Shroff	1	(1)	-	0%	100%
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%	100%
	<b>50,67,567</b>	<b>1,32,634</b>	<b>52,00,195</b>	<b>87%</b>	

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

Name of the shareholder

Equity shares	As at		As at	
	March 31, 2025 of Rs. 1 each fully paid	No. % holding in the class	March 31, 2024 of Rs. 10 each fully paid	No. % holding in the class
UPL Limited	23,22,31,968	75%	52,00,195	87%
Melwind Holdings II PTE Limited	3,99,90,000	13%	7,99,539	13%
Alpha Wave Ventures II, LP	3,86,86,875	12%	-	-

As per the 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.

**(vi) Share Warrants**

	No.	Rs. In Crores
At April 1, 2023	1,32,634	103
Converted into Equity shares during the year	(1,32,634)	(103)
At March 31, 2024	-	-
Converted into Equity shares during the year	-	-
At March 31, 2025	-	-

**(vii) Conversion of 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 31 December 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 24th October, 2023.

**13. Other equity**

**i) Securities Premium**

	Rs. In Crores
At April 1, 2023	4,613
Add: Change during the year	410
At March 31, 2024	5,023
Add: Change during the year	828
At March 31, 2025	5,851

**ii) Retained Earnings\***

	Rs. In Crores
At April 1, 2023	(67)
Add: Loss for the year	(116)
At March 31, 2024	(183)
Add: Profit for the year	18
Add: Transfer from Capital reserve	(16)
At March 31, 2025	(181)

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

**iii) Other Reserves**

**Other Comprehensive Income**

	Rs. In Crores
At April 1, 2023	0
Add: Change during the year	(1)
At March 31, 2024	(1)
Add: Change during the year	1
At March 31, 2025	0

**iv) Capital Reserve - This reserve is outcome of Business Transfer (Business Combination) from UPL Limited to the Company (Refer Note 45)**

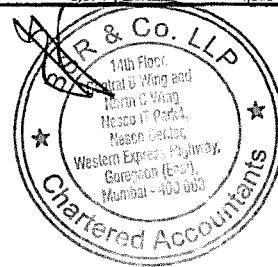
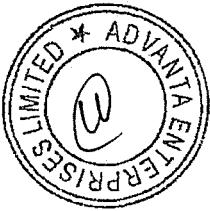
	Rs. in Crores
At April 1, 2023	(16)
Add: Change during the year	-
At March 31, 2024	(16)
Less: Transfer to retained earnings	16
At March 31, 2025	-

**v) Share based Payment reserve - This reserve is pertaining to the Advanta Employee Stock Option Scheme 2024 (Refer Note 46)**

	Rs. In Crores
At April 1, 2023	-
Add: Change during the year	-
At March 31, 2024	-
Add: Change during the year	4
Add: Change during the year	4
At March 31, 2025	-

**Other equity**

	As at	
	March 31, 2025	March 31, 2024
	Rs. In Crores	
Securities premium	5,851	5,023
Capital Reserve	-	(16)
Retained earnings	(181)	(183)
Other Comprehensive Income	0	(1)
Share based Payment Reserve	4	-
<b>Total other equity</b>	<b>5,674</b>	<b>4,823</b>



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**14. Other financial liabilities**

	Non-current		Current	
	As at		March 31, 2025	March 31, 2024
	March 31, 2025	March 31, 2024		
<b>Other financial liabilities carried at amortised Cost</b>				
Trade Deposits	-	-	9	4
Creditors for capital goods	-	-	0	0
Employee payables	-	-	30	25
Others	-	-	-	1
<b>Total other financial liabilities</b>			39	30

**15. Other liabilities**

	Non-current		Current	
	As at		March 31, 2025	March 31, 2024
	March 31, 2025	March 31, 2024		
Rs. in Crores				
Advances from customers	-	-	255	128
Statutory liabilities	-	-	5	3
Advances from Group Companies	180	-	40	261
Other liabilities	-	-	-	1
<b>Total other current liabilities</b>	180	-	300	393

**16. Trade payables- Micro and small enterprises**

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
<b>Total outstanding dues of micro and small enterprises (refer note 44)</b>	4	1
	4	1

**17. Trade Payables- Creditors other than micro and small enterprises**

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
<b>Total outstanding dues of creditors other than micro and small enterprises</b>	379	242
	379	242

**Terms and conditions of the above financial liabilities:**

Trade payables are non-interest bearing and are normally settled on 90-360 days terms

For payables to related parties (refer note 34)

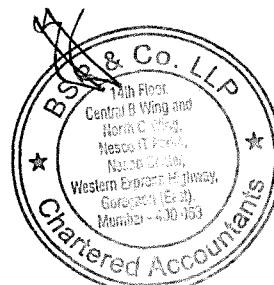
For explanations on the Company's credit risk management processes (refer note 36)

**Trade payable ageing schedule outstanding for following years from due date of payment**

Particulars	As at March 31, 2025 (Rs. In Crores)				
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Outstanding dues of micro enterprises and small enterprises	4	0	0	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	73	149	6	13	1
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled dues	137	-	-	-	-
	213	149	6	13	1
					383

**Trade payable ageing schedule outstanding for following years from due date of payment**

Particulars	As at March 31, 2024 (Rs. In Crores)				
	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Outstanding dues of micro enterprises and small enterprises	0	1	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	20	109	16	-	4
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled dues	94	-	-	-	-
	114	109	16	-	4
					243



**Advanta Enterprises Limited**  
 CIN No.: U01100MH2022PLC383998  
 (Formerly known as Advanta Enterprises Private Limited)  
 Notes to standalone financial statements for the year ended March 31, 2025

**18. Income taxes**

a) The major components of income tax expense for the year are as under:  
 i) Income tax expenses recognised in the statement of profit and loss:

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
<b>Current tax:</b>		
In respect of current year	36	56
Adjustments of tax relating to earlier years	1	3
	<b>37</b>	<b>59</b>

ii) Income tax expenses recognised in OCI:

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Deferred tax expenses on remeasurement of defined benefit plan	-	-
	-	-

b) Reconciliation of tax expense and the accounting profit for the year is as under:

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Profit/(Loss) before tax	55	(57)
Statutory income tax rate of 25.168%	14	(14)
Amortisation of goodwill in books considered as not deductible in provision for tax	93	96
Tax effect of (deductible)/non-deductible expenses	(2)	129
Agricultural Income exempt from tax	(69)	(155)
Prior period tax	1	3
Income tax expense reported in the statement of profit and loss	<b>37</b>	<b>59</b>

During the previous year, the Company elected to exercise the option permitted under section 115BAA of the Income-tax act, 1961 as per the amendment notified in the official Gazette. Accordingly, the Company had recognised Provision for Income Tax and remeasured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section.

c) Tax asset and liability

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Non-current tax assets (net of provision: Rs. 56 Crores)	-	4
Current tax liabilities (net of advance tax and TDS receivable: Rs. 33 Crores)	3	-

c.) Deferred tax

The major components of deferred tax assets/ (liabilities) arising on account of temporary difference are as follows:

	Balance Sheet		Statement of profit and loss	
	As at		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores
Gratuity	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-
Deferred tax expense/(income) including tax on OCI	-	-	-	-

Reflected in the balance sheet as follows:

	Balance Sheet	
	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Deferred tax assets	-	-
Deferred tax liabilities:	-	-
Deferred tax liabilities, net	-	-

Reconciliation of deferred tax liabilities (net):

	At	
	March 31, 2025	March 31, 2024
	As at	Rs. in Crores
Opening balance	-	-
Tax income/(expense) during the year recognised in profit or loss	-	-
Tax income/(expense) during the year recognised in OCI	-	-
Minimum alternate tax credit utilisation	-	-
<b>Closing balance</b>	-	-

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

Given that the Company does not have any intention to dispose investments in subsidiaries and associates in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised. Similarly, the Company does not have any intention to dispose of its free hold and lease hold land in the foreseeable future, therefore, deferred tax asset on indexation benefit in relation to these assets has not been recognised.

**19. Provisions**

	Non-current		Current	
	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores
Net employee defined benefit liabilities	-	-	-	-
Gratuity (refer note 32)	-	-	-	-
Compensated absences (refer note below)	14	13	1	5
<b>Total Provisions</b>	<b>14</b>	<b>13</b>	<b>1</b>	<b>6</b>

Movement in Compensated absences

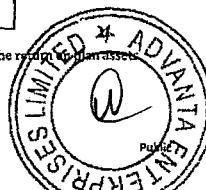
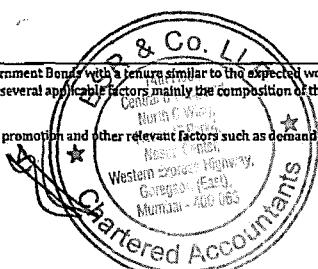
	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Opening	18	18
Arising during the year	3	2
Utilised	(3)	(2)
<b>Closing</b>	<b>18</b>	<b>18</b>

	Year ended	
	March 31, 2025	March 31, 2024
	As at	As at
Discount rate	6.659%	7.30%
Return on plan assets	6.65%	7.30%
Annual increase in Salary costs	7.00%	7.00%
Attrition Rate	8.00%	8.00%

- Discount rate is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.

- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the company, and the Company's policy for plan asset management.

- Annual increase in Salary costs is based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.



**Advanta Enterprises Limited**  
 CIN No.: U01100MH2022PLC383998  
 (Formerly known as Advanta Enterprises Private Limited)  
 Notes to standalone financial statements for the year ended March 31, 2025

**20. Revenue from operations**

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Sale of products	1,397	1,184
Other operating revenues	1	1
Export Incentives	2	1
Royalty Income		
<b>Total Revenue from operations</b>	<b>1,400</b>	<b>1,186</b>

**Disclosure under Ind AS 115 - Revenue from contracts with customers**

a. The Company's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days. The Company does not have any remaining performance obligation, as contracts entered for sale of goods are for shorter duration.

b. Contract balances

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Trade receivables (refer note 10)	317	319
Advance from customers (refer note 15)	475	389
Revenue recognised from amounts included in contract liabilities within a year	169	98

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

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Revenue from contract with customer as per the contract price	1,869	1,740
Adjustments made to contract price on account of:-		
Discounts / Rebates (refer note below)	(219)	(160)
Sales return (refer note below)	(253)	(396)
Revenue from contract with customer	1,397	1,184
Other operating revenue	3	2
<b>Revenue from operations</b>	<b>1,400</b>	<b>1,186</b>

**Discounts / Rebates / Incentives**

The Company issues multiple discount schemes to its customers in order to capture market share. The Company makes accruals for the discount it expects to give to its customers based on the terms of the schemes. Revenue is adjusted for the expected value of discount to be given.

**Sales returns**

The Company accrues based on the previous history and market related factors. Revenue is adjusted for the expected value of return.

**21. Other income**

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Interest income on		
Bank deposits	4	3
Loans and others	58	25
Miscellaneous income	1	-
<b>Total other income</b>	<b>63</b>	<b>28</b>

**22. Cost of materials consumed**

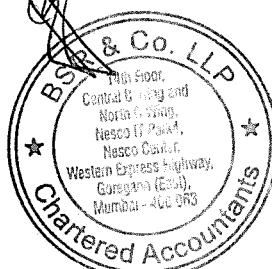
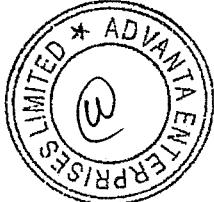
	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Inventory at the beginning of the year	71	63
Add: Seed Grower payments and Production Cost	642	418
Less: Inventory at the end of the year	(61)	(71)
<b>Cost of materials consumed</b>	<b>652</b>	<b>410</b>

**23. Changes in inventories of finished goods and work-in-progress**

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Inventories at the end of the year		
Finished goods	26	32
Work-in-progress	376	311
Inventories at the beginning of the year	402	343
Finished goods	32	77
Work-in-progress	311	355
(Increase) /Decrease in inventory	(59)	89

**24. Employee benefit expenses**

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Salaries, wages and bonus	98	90
Contribution to provident and other funds (refer note 32)	6	6
Share based payments to employees (refer note 46)	1	-
Retirement benefits (refer note 32)	3	1
Staff welfare expenses	4	5
<b>Employee benefit expenses</b>	<b>112</b>	<b>102</b>



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**25. Finance costs**

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Interest:		
- On Current borrowings	0	0
- On lease liabilities (refer note 40)	4	3
Other financial charges	0	0
	4	3

**26. Depreciation and amortisation expenses**

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Depreciation of property plant and equipment	8	6
Depreciation of Right of Use Assets (Refer note 40)	20	12
Amortization of goodwill and other intangible assets	370	370
	398	388

**27. Other expenses**

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Power and fuel	2	1
Transport charges	25	29
Sub-contracting expenses	84	78
Sales commission	15	12
Rent (refer note 40)	7	11
Travelling and conveyance	28	26
Advertising and sales promotion	38	39
Legal and professional fees	23	22
Payment to auditor (Refer details below)	3	1
Consumption of stores and spares	8	7
Repairs and maintenance		
Plant and machinery	0	0
Others	4	3
Rates and taxes		
Charity and donations (Refer Note 38)	6	1
Insurance	12	9
Subscription and Membership	18	12
Impairment loss from financial assets	6	3
Assets written off	0	0
Miscellaneous expenses	25	22
	304	277

**Payment to the auditor**

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Audit fee	1	1
Other audit* / attestations services	2	0
Reimbursement of expenses	0	0
	3	1

\* Other Audit fees pertains to quarterly audit and audit of Restated Financials.

**28. Research and development costs**

Research and Development costs, as certified by the management

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
a) Revenue expenses debited to appropriate heads of account	68	60
b) Capital Expenditure	8	6

**29. Components of Other Comprehensive Income (OCI), net of tax**

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

	Year ended		
	March 31, 2025	March 31, 2024	Total
	FVTOCI reserve	Retained earnings	
Re-measurement gains/ (losses) on defined benefit plans	1	-	1
Gain/(loss) on FVTOCI financial assets	1	-	1

**30. Earnings per share (EPS)**

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Profit/(Loss) for the year (Rs. in Crores)	18	(116)
Number of equity shares at the beginning of the year	60,00,001	59,44,131
Add: Share split*	5,40,00,009	5,40,00,009
Add: Bonus shares issued considered for calculation of earnings per share*	24,00,00,040	24,00,00,040
Add: Weighted average number of shares issued during the year	1,79,328	-
Weighted average number of Equity shares for basic EPS*	30,01,79,378	29,99,44,180
Effect of dilution: #	43,474	-
Weighted average number of Equity shares adjusted for the effect of dilution	30,02,22,852	29,99,44,180

Earnings per equity share [Face value of Rs 1 each (in Rupees)]

Basic	0.61	(3.88)
Diluted	0.61	(3.88)

\* On August 09, 2024, The share holders have approved the following capital reorganisation:

a) The share have been split with equity shares of Rs 10 each face value to face value of Rs 1 each.

b) Post split of the shares, a bonus issue was made in the ratio of 4:1 (i.e., 4 shares for every 1 share held)

c) In line with the requirements of Ind AS 33, for the purpose of EPS calculations, share split and bonus shares issued has been considered as if the event had occurred at the beginning of the earliest year presented.

# Effect of dilution relates to Employee Stock Option Scheme (ESOS) granted on August 29, 2024.

Chartered Accountants  
 9, Gopinath Bhawan  
 Central Ring Road  
 North & Main  
 Mumbai - 400 001  
 India  
 Western Express Highway  
 Ghatkopar (East)  
 Mumbai - 400 083

ADVANTA ENTERPRISES LIMITED  
 (M)

**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**31. Details of Loans and Investment as required u/s 186 of Companies Act, 2013**

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Loan given to Holding company</b>		
UPI Limited (repayable on demand) (refer note 6 & 34)		
Opening balance	550	50
Loans given during the year	515	550
Loans repayments during the year	(875)	(50)
Closing balance	190	550
<b>Maximum amount of loan outstanding during the year</b>	865	550

Rate of interest charged on loans given in Rs is 8.5% p.a. and Principal and interest is repayable on demand.

**Investments**

Details required u/s 186 have been disclosed in note 5 of the standalone financial statements.

**32. Gratuity and other post-employment benefit plans**

	<b>As at</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Rs. In Crores</b>	
<b>Gratuity Plan</b>	1	1

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

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:

The amounts recognised in the statement of profit and loss are as follows:

**(i) Defined Benefit Plan**

	<b>Gratuity</b>	
	<b>Year ended</b>	<b>March 31, 2024</b>
	<b>Rs. In Crores</b>	
Current service cost	1	1
Interest cost on benefit obligation	1	1
Return on plan assets	(1)	-
<b>Amount included under the head Employee Benefit Expense (Refer Note 24)</b>	1	2
Actuarial losses arising from change in financial assumptions	0	0
Actuarial losses arising from experience adjustments	1	0
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)	-	(1)
Remeasurements recognised in Other Comprehensive Income(OCI)	1	(1)
<b>Total Expenses recognised in the statement of Profit and Loss</b>	1	1
<b>Actual return on plan assets</b>	1	-

**(ii) Defined Contribution Plan**

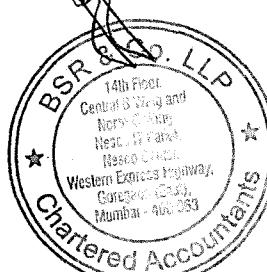
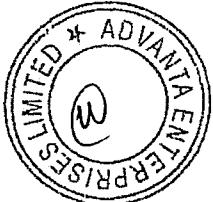
	<b>Provident Fund</b>	
	<b>Year ended</b>	<b>March 31, 2024</b>
	<b>Rs. In Crores</b>	
<b>Current service cost included under the head Employee Benefit Expense (Refer Note 24)</b>	4	3
	<b>Year ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Rs. In Crores</b>	
<b>Superannuation Fund</b>		
Current service cost included under the head Employee Benefit Expense (Refer Note 24)	1	1
National Pension Scheme (NPS) Contribution	0	0
Current service cost included under the head Employee Benefit Expense (Refer Note 24)	0	0

The amounts recognised in the Balance Sheet are as follows:

	<b>Gratuity</b>	
	<b>As at</b>	<b>March 31, 2024</b>
	<b>Rs. In Crores</b>	
Present value of funded obligation	11	10
Less: Fair value of plan assets (transferred during the year from UPI, Limited)	(10)	(10)
<b>Net Liability (Refer note 19)</b>	1	1

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

	<b>Gratuity</b>	
	<b>As at</b>	<b>March 31, 2024</b>
	<b>Rs. In Crores</b>	
Opening defined benefit obligation	10	9
Interest cost	1	1
Current service cost	1	1
Benefits paid	(1)	(1)
Actuarial losses arising from change in financial assumptions	0	0
Actuarial losses arising from change in demographic assumptions	-	-
Actuarial losses arising from experience adjustments	1	0
<b>Closing defined benefit obligation</b>	11	10



**Advanta Enterprises Limited**  
 CIN No.: UD1100MH2022PLC383998  
 (Formerly known as Advanta Enterprises Private Limited)  
 Notes to standalone financial statements for the year ended March 31, 2025

**32. Gratuity and other post-employment benefit plans (Contd.)**

Changes in the fair value of plan assets are as follows:

	Gratuity	
	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Opening fair value of plan assets	10	9
Return on plan assets	1	-
Actuarial gains	0	1
<b>Closing fair value of plan assets</b>	<b>10</b>	<b>10</b>

Expected contribution to defined benefit plan for the year 2024-25

	Gratuity	
	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
<b>Expected contribution to defined benefit plan</b>	<b>1</b>	<b>1</b>

Expected Benefit Payments in Future Years

	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Year 1	3	3
Year 2	2	1
Year 3	2	1
Year 4	1	1
Year 5	1	1
<b>Year 6 to 10</b>	<b>2</b>	<b>3</b>

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Gratuity	
	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
<b>Investments with insurer under:</b>	<b>%</b>	<b>%</b>
<b>Funds managed by insurer</b>	<b>100</b>	<b>100</b>

The principal actuarial assumptions at the Balance Sheet date.

	Year ended	
	March 31, 2025	March 31, 2024
	1% increase	1% decrease
	Rs. in Crores	Rs. in Crores
Discount rate	6.65%	7.10%
Return on plan assets	6.65%	7.10%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Annual increase in Salary costs	7.00%	7.00%
Attrition Rate	8.00%	8.00%

- Discount rate is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.

- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

- Annual increase in Salary costs is based on Inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

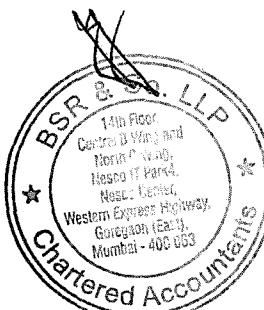
A quantitative sensitivity analysis for significant assumption is as shown below:

	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores
<b>Impact on defined benefit obligation</b>	1	(1)	1	(1)
Discount rate	(1)	1	(1)	1
Future salary increases	0	1	0	(1)
Withdrawal rate	0	0	0	0

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

**33. Commitments**

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
<b>Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)</b>	<b>1</b>	<b>0</b>



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**34. Related party transactions**

**(a) Names of the related parties where control exists irrespective of whether transactions have occurred or not**

**(i) Name of the Holding Companies:**

UPL Limited

**(ii) Name of the Subsidiary Companies:**

Advanta Mauritius Limited

**(iii) Name of the Step Down Subsidiary:**

Sr. No	Name	% of Holding	Principal activities	Country of incorporation/ Principal place of business
1	Advanta Holdings BV, Netherland	98.97%	Seed Business	Netherlands
2	Advanta Netherlands Holdings BV, Netherlands	98.97%	Seed Business	Netherlands
3	Advanta Seeds Holdings UK Limited	100.00%	Seed Business	U.K.
4	Advanta Seeds Romania S.R.L	100.00%	Seed Business	Romania
5	Advanta Seeds Ukraine LLC	98.97%	Seed Business	Ukraine
6	Advanta US, LLC (Formerly Known as Advanta US Inc,USA)	100.00%	Seed Business	USA
7	Advanta Holdings US Inc.	100.00%	Seed Business	USA
8	Advanta Seeds International, Mauritius	100.00%	Seed Business	Mauritius
9	Advanta Seeds DMCC	100.00%	Seed Business	UAE
10	Advanta Biotech General Trading Limited	100.00%	Seed Business	UAE
11	Advanta Comercio De Sementes Limiteda, Brazil	98.97%	Seed Business	Brazil
12	Advanta Semillas SAIC, Argentina	98.97%	Seed Business	Argentina
13	Advanta Seeds Pty Limited, Australia	98.97%	Seed Business	Australia
14	Pacific Seeds (Thai) Limited, Thailand	99.99%	Seed Business	Thailand
15	Pacific Seeds Holdings (Thai) Limited, Thailand	99.99%	Seed Business	Thailand
16	Pt. Advanta Seeds Indonesia	100.00%	Seed Business	Indonesia
17	Advanta Seeds Hungary Kft	98.97%	Seed Business	Hungary
18	ADVANTA SEEDS MEXICO SA DE CV.	98.97%	Seed Business	Mexico
19	Advanta Seeds Philippines Inc	98.97%	Seed Business	Philippines
20	ASI SEEDS ENTERPRISES KENYA Limited	100.00%	Seed Business	KENYA
21	Advanta Seeds (Pty) Limited	98.97%	Seed Business	South Africa
22	Advanta Seeds Tanzania Limited	99.90%	Seed Business	Tanzania
23	Advanta Holdings (Thailand) Limited	99.99%	Seed Business	Thailand
24	Advanta Seeds Zambia Limited	100.00%	Seed Business	Zambia

**(iv) Name of the Associates:**

Sr. No	Name
1	Serra Bonita Sementes S.A.
2	Hosemillas Holding S.A.
3	Seedcorp Ho Produção E Comercialização De Sementes S.A.
4	Seedlog Comércio e Logística de Insumos Agrícolas Ltda
5	Seedmais Comércio e Representações Ltda

**(v) Name of the Joint Venture:**

Sr. No	Name
1	Longreach Plant Breeders Management Pty Limited



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**34. Related party transactions (contd.)**

**(b) Names of the other related parties with whom transactions have taken place during the year**

(i) Name of Companies:	Country of incorporation/ Principal place of business	Relation
1 Arysta Lifescience S.A.S.	France	Fellow subsidiary
2 Nurture Agtech Pvt Limited	India	Fellow subsidiary
3 UPL Sustainable Agri Solutions Limited	India	Fellow subsidiary
4 UPL Global Business Services Limited	India	Fellow subsidiary
5 UPL PHILIPPINES INC.	Phillippines	Fellow subsidiary

**(ii) Enterprises over which key management personnel and their relatives have significant influence:**

Name
1 Advanta Mauritius Limited
2 UPL Limited
3 UPL Sustainable Agri Solutions Limited
4 UPL Global Business Services Limited
5 SWAL Corporation Limited

**(iii) Key Management Personnel and their relatives :**

**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. Rajan Hamir Gajaria (with effect from 03-05-2023)  
 Mrs. Usha Rao Manori (with effect from 26-07-2023)  
 Mr. Gaurav Trehan (with effect from 16-12-2022)  
 Mr. Akshay Tanna (with effect from 05-10-2023 till 26-03-2025)  
 Mr. Peter Deane Scala (with effect from 11-01-2023)  
 Mr. Prashant Balaji Belgamwar (with effect from 02-06-2022)  
 Mr. Agnes Kalibata (with effect from 14-03-2025)  
 Mr. Toshan Tamhane (with effect from 09-09-2024)  
 Mr. Utsav Mitra (with effect from 26-03-2025)  
 Mr. Urvil Desai (with effect from 06-11-2024)  
 Mr. Jitendra Gandhi (with effect from 06-11-2024)



Advanta Enterprises Limited

CIN No.: U01100MH2022PLC383998

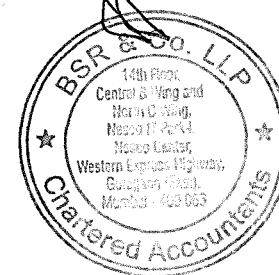
(Formerly known as Advanta Enterprises Private Limited)

Notes to standalone financial statements for the year ended March 31, 2025

34. Related party transactions (contd.)

(c) The following transactions were carried out with related parties in the ordinary course of business:

RELATIONSHIP		HOLDING COMPANY		SUBSIDIARIES		STEP DOWN SUBSIDIARIES		FELLOW SUBSIDIARIES		JOINT VENTURE		GRAND TOTAL	
		Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores	INR Crores	INR Crores	Rs. in Crores	Rs. in Crores
<b>NATURE OF TRANSACTIONS:</b>													
<b>1</b>	<b>INCOME</b>												
	<b>SALES:</b>												
	<b>(I) GOODS</b>												
	<i>UPL Limited</i>												
	<i>Advanta Netherlands Holdings BV</i>												
	<i>Advanta Biotech General Trading Limited</i>												
	<i>Pacific Seeds (Tha) Limited, Thailand</i>												
	<i>Advanta Seeds International, Mauritius</i>												
	<i>Pt. Advanta Seeds Indonesia</i>												
	<i>Advanta Comercio De Sementes Limiteda, Brazil</i>												
	<i>UPL AGRICULTURAL SOLUTIONS ROMANIA</i>												
	<i>UPL ZAMBIA</i>												
	<i>ARYSTA LIFESCIENCE S.A.S.</i>												
	<i>ARYSTA LIFESCIENCE KENYA (Limited)</i>												
	<i>UPL South Africa Pty Limited</i>												
	<i>UPL (Tanzania) Limited</i>												
	<i>UPL PHILIPPINES INC.</i>												
	<i>ADVANTA SEEDS ROMANIA SRL</i>												
	<i>UPL Zirrat ve Kimya San Tic ve Ltd</i>												
	<i>ADVANTA SEEDS ( PTY ) LTD- South Africa</i>												
	<i>Advanta Seeds Tanzania</i>												
	<i>UPL, LLC, Russian Federation</i>												
<b>2</b>	<b>EXPENSES</b>												
	<b>PURCHASES</b>												
	<b>(I) GOODS</b>												
	<i>UPL Limited</i>												
	<i>Pacific Seeds (Tha) Limited, Thailand</i>												
	<i>UPL SUSTAINABLE AGRI SOLUTIONS LIMITED</i>												
<b>3</b>	<b>FINANCE</b>												
	<b>(A) LOAN / INTER CORPORATE DEPOSITS GIVEN</b>	<b>551</b>	<b>550</b>										
	<i>UPL Limited</i>	<i>551</i>	<i>550</i>										



Public

Advanta Enterprises Limited

CIN No.: U01100MH2022PLC383998

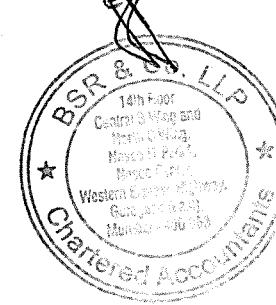
(Formerly known as Advanta Enterprises Private Limited)

Notes to standalone financial statements for the year ended March 31, 2025

34. Related party transactions (contd.)

(c) The following transactions were carried out with related parties in the ordinary course of business:

RELATIONSHIP	HOLDING COMPANY		SUBSIDIARIES		STEP DOWN SUBSIDIARIES		FELLOW SUBSIDIARIES		JOINT VENTURE		GRAND TOTAL	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024
NATURE OF TRANSACTIONS:	Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. In Crores	INR Crores	INR Crores	Rs. In Crores	Rs. In Crores
(B) INTEREST RECEIVED	58	24	-	-	-	-	-	-	-	-	58	24
UPL Limited	58	24	-	-	-	-	-	-	-	-	58	24
(C) REPAYMENT AGAINST LOAN GIVEN	875	50	-	-	-	-	-	-	-	-	875	50
UPL Limited	875	50	-	-	-	-	-	-	-	-	875	50
4 (A) Expenditure incurred by others on behalf of Company	3	7	0	-	7	1	2	2	-	-	12	9
UPL Limited	3	7	0	-	-	-	-	-	-	-	3	7
Advanta Mauritius Limited	-	-	0	-	-	-	-	-	-	-	0	-
UPL GLOBAL BUSINESS SERVICES LIMITED	-	-	-	-	-	-	1	1	-	-	1	1
Advanta Netherlands Holdings BV	-	-	0	-	-	-	-	-	-	-	0	-
Advanta Biotech General Trading Limited	-	-	0	-	-	-	-	-	-	-	0	-
Advanta Seeds International, Mauritius	-	-	0	-	1	-	-	-	-	-	0	1
Advanta Holdings B.V	-	-	0	-	-	-	-	-	-	-	0	-
Advanta Seeds DMCC	-	-	0	-	-	-	-	-	-	-	0	-
Nurture Agtech Pvt Limited	-	-	-	-	-	-	1	1	-	-	1	1
SWAL Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-
Pacific Seeds Pty Limited, Australia	-	-	-	-	0	-	-	-	-	-	0	-
Pacific Seeds (Thai) Limited, Thailand	-	-	0	0	-	-	-	-	-	-	0	0
Advanta Semillas SAIC, Argentina	-	-	1	-	-	-	-	-	-	-	1	-
Advanta Seeds Pty Limited, Australia	-	-	3	-	-	-	-	-	-	-	3	-
Pacific Seeds Holdings (Thail) Limited	-	-	0	-	-	-	-	-	-	-	0	-
Advanta US Inc	-	-	0	-	-	-	-	-	-	-	0	-
PT Advanta Seeds Indonesia	-	-	0	-	-	-	-	-	-	-	0	-
ASI SEEDS ENTERPRISES KENYA LIMITED	-	-	0	-	-	-	-	-	-	-	0	-
Advanta Seeds Ukraine LLC	-	-	0	-	-	-	-	-	-	-	0	-
Advanta Seeds Holdings UK Ltd	-	-	1	-	-	-	-	-	-	-	1	-
ADVANTA SEEDS ROMANIA SRL	-	-	0	-	-	-	-	-	-	-	0	-
ADVANTA SEEDS MEXICO	-	-	0	-	-	-	-	-	-	-	0	-
Advanta Seeds Brazil	-	-	1	-	-	-	-	-	-	-	1	-
Advanta Holdings (Thailand) Limited	-	-	0	-	-	-	-	-	-	-	0	-
Advanta Seeds Philippines Inc	-	-	0	-	-	-	-	-	-	-	0	-
LongReach Plant Breeders Management Pty Ltd	-	-	0	-	-	-	-	-	-	-	0	-



Advanta Enterprises Limited  
CIN No. U01100MH2022PLC383998

(Formerly known as Advanta Enterprises Private Limited)

Notes to standalone financial statements for the year ended March 31, 2025

34. Related party transactions (contd.)

(c) The following transactions were carried out with related parties in the ordinary course of business:

RELATIONSHIP		HOLDING COMPANY		SUBSIDIARIES		STEP DOWN SUBSIDIARIES		FELLOW SUBSIDIARIES		JOINT VENTURE		GRAND TOTAL		
		March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024	
NATURE OF TRANSACTIONS:		Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. in Crores	INR Crores	INR Crores	Rs. in Crores	INR Crores	Rs. In Crores	Rs. In Crores
(B)	Expenditure incurred by Company on behalf of others	7	*	-	-	-	-	0	-	-	-	-	7	0
	<i>UPL Limited</i>	7						0					7	0
	<i>Pacific Seeds (Tha) Limited, Thailand</i>													
5	ADVANCES FROM CUSTOMERS			-	-	-	-	-	-	-	-	-	0	-
	<i>Advanta Seeds DMCC</i>							0	-	-	-	-	0	-
6	OTHERS													
(A)	<i>Equity Share capital Issued</i>		0										0	
	<i>UPL Limited</i>		0										0	
(B)	<i>Share premium received</i>		308										308	
	<i>UPL Limited</i>		308										308	
(C)	<i>Share Warrants issued</i>		-	-									-	
	<i>UPL Limited</i>		-										-	
(D)	<i>Purchase of Seeds Business</i>		-	-									-	
	<i>UPL Limited</i>		-										-	
(E)	<i>INVESTMENTS IN EQUITY SHARES</i>		-	-	1,714		-	-	-	-	-	-	1,714	-
	<i>Advanta Mauritius Limited</i>				1,714								1,714	-
(F)	<i>INVESTMENTS IN ESOPs</i>		-	-	-		-	3					3	-
	<i>Advanta US, LLC</i>							0					0	-
	<i>Advanta Seeds DMCC</i>							2					2	-
	<i>Advanta Comercio De Sementes Limiteda, Brazil</i>							0					0	-
	<i>Advanta Semillas SAIC (AR)</i>							1					1	-
	<i>Advanta Seeds Pty Ltd, Aus</i>							0					0	-
	<i>Pacific Seeds Ltd</i>							0					0	-
	<i>Pt. Advanta Seeds Indones</i>							0					0	-
	<i>Longreach Plant Breeders Management Pty Limited</i>												0	-



Public

Advanta Enterprises Limited  
CIN No.: U01100MH2022PLC383998

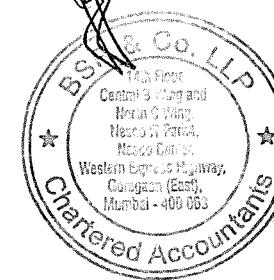
(Formerly known as Advanta Enterprises Private Limited)

Notes to standalone financial statements for the year ended March 31, 2025

**34. Related party transactions (contd.)**

(d) The following are the outstanding balances with related parties as at the year end:

RELATIONSHIP	HOLDING COMPANY		SUBSIDIARIES		STEP DOWN SUBSIDIARIES		FELLOW SUBSIDIARIES		JOINT VENTURE		GRAND TOTAL	
	March 31, 2025 Rs. in Crores	March 31, 2024 Rs. in Crores	March 31, 2025 Rs. in Crores	March 31, 2024 Rs. in Crores	March 31, 2025 Rs. in Crores	March 31, 2024 Rs. in Crores	March 31, 2025 Rs. in Crores	March 31, 2024 Rs. in Crores	March 31, 2025 INR Crores	March 31, 2024 INR Crores	March 31, 2025 Rs. in Crores	March 31, 2024 Rs. in Crores
<b>NATURE OF BALANCE:</b>												
<b>6) OUTSTANDING AT THE YEAR END</b>												
<b>(A) PAYABLES</b>	<b>5</b>	<b>25</b>	<b>0</b>	<b>-</b>	<b>7</b>	<b>1</b>	<b>4</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>46</b>
<i>UPL Limited</i>	<i>5</i>	<i>25</i>	<i>0</i>	<i>-</i>							<i>5</i>	<i>25</i>
<i>Advanta Mauritius Limited</i>			<i>0</i>								<i>0</i>	<i>-</i>
<i>Advanta Netherlands Holdings BV</i>					<i>1</i>	<i>1</i>					<i>1</i>	<i>1</i>
<i>Advanta Semillas SAIC, Argentina</i>			<i>1</i>								<i>1</i>	<i>1</i>
<i>Pacific Seeds (Thailand) Limited, Thailand</i>			<i>1</i>		<i>0</i>						<i>1</i>	<i>0</i>
<i>Pacific Seeds Holdings (Thailand) Limited</i>			<i>0</i>								<i>0</i>	<i>-</i>
<i>Advanta Seeds International, Mauritius</i>											<i>-</i>	<i>-</i>
<i>Nurture Aptech Pvt Limited</i>					<i>2</i>			<i>1</i>			<i>2</i>	<i>1</i>
<i>UPL Sustainable Agri Solutions Limited</i>							<i>2</i>	<i>18</i>			<i>2</i>	<i>18</i>
<i>UPL Global Business Services Limited</i>						<i>1</i>	<i>1</i>				<i>1</i>	<i>1</i>
<i>SWAL Corporation Limited</i>						<i>0</i>					<i>0</i>	<i>-</i>
<i>Pacific Seeds Pty Limited, Australia</i>						<i>0</i>					<i>-</i>	<i>0</i>
<i>Advanta US Inc.</i>						<i>0</i>	<i>0</i>				<i>0</i>	<i>-</i>
<i>PT Advanta Seeds Indonesia</i>							<i>0</i>				<i>0</i>	<i>-</i>
<i>Advanta Seeds Holdings UK Ltd</i>						<i>1</i>					<i>1</i>	<i>-</i>
<i>ADVANTA SEEDS MEXICO</i>			<i>0</i>								<i>0</i>	<i>-</i>
<i>Advanta Seeds Brazil</i>					<i>1</i>						<i>1</i>	<i>-</i>
<i>Advanta Holdings (Thailand) Limited</i>					<i>0</i>						<i>0</i>	<i>-</i>
<i>Advanta Seeds Philippines Inc</i>					<i>0</i>						<i>0</i>	<i>-</i>
<i>Advanta Seeds Pty Limited, Australia</i>					<i>0</i>						<i>0</i>	<i>-</i>
<i>UPL Europe Ltd</i>							<i>0</i>				<i>0</i>	<i>-</i>
<i>LongReach Plant Breeders Management Pty Ltd</i>							<i>0</i>				<i>0</i>	<i>-</i>
<i>Advanta Holdings BV</i>					<i>0</i>						<i>0</i>	<i>-</i>
<b>(B) RECEIVABLE</b>	<b>6</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>35</b>	<b>20</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>49</b>
<i>UPL Limited</i>	<i>6</i>	<i>13</i>									<i>6</i>	<i>13</i>
<i>Advanta Netherlands Holdings BV</i>			<i>0</i>		<i>0</i>						<i>0</i>	<i>0</i>
<i>Advanta Biotech General Trading Limited</i>			<i>0</i>		<i>1</i>						<i>0</i>	<i>1</i>
<i>Pacific Seeds (Thailand) Limited, Thailand</i>			<i>9</i>		<i>10</i>						<i>9</i>	<i>10</i>
<i>Advanta Seeds International, Mauritius</i>					<i>23</i>						<i>-</i>	<i>23</i>
<i>Advanta Comercio De Sementes Limitada, Brazil</i>											<i>-</i>	<i>-</i>
<i>Advanta Seeds DMCC</i>					<i>0</i>						<i>0</i>	<i>0</i>
<i>Advanta Seeds Ukraine LLC</i>					<i>0</i>	<i>0</i>					<i>0</i>	<i>0</i>
<i>UPL Agricultural Solutions Romania</i>											<i>-</i>	<i>-</i>
<i>UPL Zambia</i>					<i>0</i>	<i>0</i>					<i>0</i>	<i>0</i>
<i>Arysta Lifescience S.A.S</i>					<i>10</i>	<i>2</i>					<i>10</i>	<i>2</i>
<i>Arysta Lifescience Kenya (Limited)</i>					<i>3</i>						<i>3</i>	<i>-</i>
<i>UPL South Africa Pty Limited</i>								<i>0</i>			<i>-</i>	<i>-</i>
<i>SWAL Corporation Limited</i>								<i>0</i>			<i>0</i>	<i>-</i>



Advanta Enterprises Limited  
CIN No.: U01100MH2022PLC383998

(Formerly known as Advanta Enterprises Private Limited)

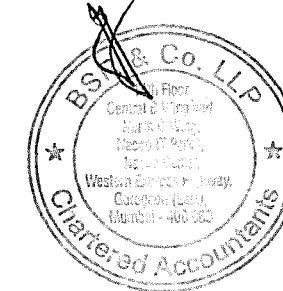
Notes to standalone financial statements for the year ended March 31, 2025

34. Related party transactions (contd.)

(d) The following are the outstanding balances with related parties as at the year end:

RELATIONSHIP	HOLDING COMPANY		SUBSIDIARIES		STEP DOWN SUBSIDIARIES		FELLOW SUBSIDIARIES		JOINT VENTURE		GRAND TOTAL	
	March 31, 2025 Rs. in Crores	March 31, 2024 Rs. in Crores	March 31, 2025 Rs. in Crores	March 31, 2024 Rs. in Crores	March 31, 2025 Rs. in Crores	March 31, 2024 Rs. in Crores	March 31, 2025 Rs. in Crores	March 31, 2024 Rs. in Crores	March 31, 2025 INR Crores	March 31, 2024 INR Crores	March 31, 2025 Rs. in Crores	March 31, 2024 Rs. in Crores
<b>NATURE OF BALANCE:</b>												
<i>Pt. Advanta Seeds Indonesia</i>							0					0
<i>UPL PHILIPPINES INC.</i>							1	0				1
<i>UPL LLC, Russian Federation</i>							0	0				0
<i>ADVANTA SEEDS ROMANIA SRL</i>							0					0
<i>UPL Zirnac vs. Kinyu San Tic ve Ltd</i>							1					1
<i>ADVANTA SEEDS (PTY) LTD- South Africa</i>							3					3
<i>UPL (Tanzania) Limited</i>							0	0				0
<b>(C) LOANS AND ADVANCES GIVEN</b>	<b>190</b>	<b>550</b>										<b>190</b>
<i>UPL Limited</i>	<b>190</b>	<b>550</b>										<b>190</b>
<b>(D) INTEREST RECEIVABLE</b>	<b>9</b>	<b>19</b>										<b>9</b>
<i>UPL Limited</i>	<b>9</b>	<b>19</b>										<b>9</b>
<b>(E) REIMBURSEMENT RECEIVABLE</b>						<b>1</b>						<b>1</b>
<i>Advanta Seeds DMCC</i>						<b>1</b>						
<i>Advanta Seeds International, Mauritius</i>												
<i>Advanta Netherlands Holdings BV</i>						1						1
<i>Pacific Seeds Holdings (Thail) Limited</i>						0						0
<i>Advanta US Inc.</i>												
<b>(F) ADVANCES FROM CUSTOMERS</b>	<b>224</b>				<b>0</b>	<b>261</b>						<b>224</b>
<i>Advanta Seeds International, Mauritius</i>	<b>224</b>				<b>0</b>	<b>261</b>						<b>224</b>
<i>Advanta Seeds DMCC</i>												0
<b>(G) INVESTMENTS IN EQUITY SHARES</b>			<b>5,137</b>	<b>3,423</b>						<b>0</b>		<b>5,137</b>
<i>Advanta Mauritius Limited</i>			<b>5,137</b>	<b>3,423</b>						<b>0</b>		<b>5,137</b>
<b>(H) INVESTMENTS IN PREFERENCE SHARES</b>		<b>173</b>		<b>173</b>								<b>173</b>
<i>Advanta Mauritius Limited</i>		<b>173</b>		<b>173</b>								<b>173</b>
<b>(I) INVESTMENTS IN ESOPs</b>					<b>3</b>							<b>3</b>
<i>Advanta US, LLC</i>					0							0
<i>Advanta Seeds DMCC</i>					2							2
<i>Advanta Comercio De Sementes Ltda, Brazil</i>					0							0
<i>Advanta Semillas SMC, Argentina</i>					1							1
<i>Advanta Seeds Pty Ltd, Australia</i>					0							0
<i>Pacific Seeds (Thail) Ltd, Thailand</i>					0							0
<i>Pt. Advanta Seeds Indonesia</i>					0							0
<i>Langrech Plant Breeders Management Pty Limited</i>									<b>0</b>			<b>0</b>

(Above figures are gross of tax)



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**34. Related party transactions (contd.)**

**(e) Transactions with Key Management Personnel and their relatives**

Nature of Transaction	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Remuneration (refer note 1 below)		
Short term benefits	3	2
Post-Employment benefits	1	
	5	2

**Notes:**

1 The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Post employment benefits paid during the year ended March 31, 2025 is Rs 1 crore.

**2. 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.

**35. Un-hedged Foreign Currency balances:**

**Derivatives not designated as hedging instruments**

The Company uses full currency interest rate swap 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 years consistent with foreign currency exposure of the underlying transactions.

The Company enters into foreign exchange forward contracts with the intention to reduce the foreign exchange risk of expected sales and purchases. These

	Currency	As at			
		March 31 2025 (In. '000)	March 31 2025 Rs. in Crores	March 31 2024 (In. '000)	March 31 2024 Rs. in Crores
<b>Payables</b>					
	USD	916	8	135	1
	EUR	132	1	115	1
	AUD	94	1	7	0
	AED	6	0		
<b>Receivable</b>					
	USD	4,165	36	4,932	41
	EUR	2	0	2	0
	GBP	22	0	22	0

**36. Financial risk management objectives and policies**

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company'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 Company'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.

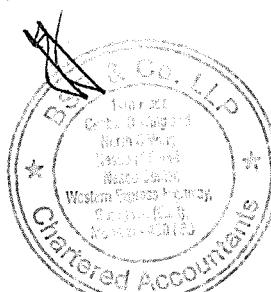
**Market risk**

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.

**(i) 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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**36. Financial risk management objectives and policies (Continued)**

**(ii) 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month year for hedges of actual sales and purchases and 12-month year for foreign currency loans.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the year of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Company hedges its exposure to fluctuations on the foreign currency loan by using foreign currency swaps and forwards.

At March 31, 2025, the Company's hedge position is Nil.

**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 Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in USD Rate Rs. in Crores	Effect on profit or loss		Effect on equity (net of tax)
		1%	-1%	
March 31, 2025	1%	0	(0)	0
	-1%	(0)	0	(0)
March 31, 2024	1%	0	(0)	1
	-1%	(0)	0	(1)

	Change in Euro Rate Rs. in Crores	Effect on profit or loss		Effect on equity (net of tax)
		1%	-1%	
March 31, 2025	1%	(0)	0	(0)
	-1%	0	(0)	0
March 31, 2024	1%	(0)	0	(0)
	-1%	0	(0)	0

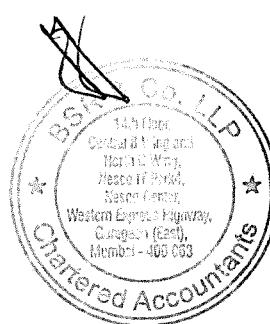
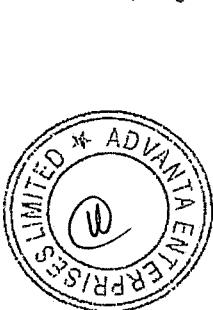
The movement in the pre-tax effect is a result of a change in the fair value of monetary assets and liabilities denominated in US dollars, where the functional currency of the entity is a currency other than US dollars. Although the derivatives have not been designated in a hedge relationship, they act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

**Equity price risk**

The Company's unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The investment in 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.



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**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 Company's trade receivables and contract assets using a provision matrix:

Trade receivables-Days past due	As at			
	March 31 2025		March 31 2024	
	Expected credit loss	Average %	Expected credit loss	Average %
Current	1	1%	1	1%
0-60 Days	0	1%	0	1%
61-180 days	1	4%	1	5%
181-270 days	1	18%	1	17%
more than 270 Days	29	74%	23	71%
<b>Total</b>	<b>32</b>		<b>26</b>	

**36. Financial risk management objectives and policies (Continued)**

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company'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 Company'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 10.

**Liquidity risk**

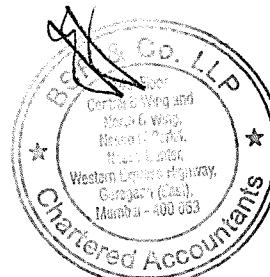
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed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

The Company 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 Company's financial liabilities based on contractual undiscounted payments.

	As at			
	March 31, 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Rs. in Crores				
Other financial liabilities (refer note 14)	39	-	-	39
Lease liabilities (refer note 40)	16	26	-	43
Trade and other payables (refer note 16 and 17)	383	-	-	383
Rebate and refund liabilities	69	-	-	69
	<b>508</b>	<b>26</b>	-	<b>534</b>

	As at			
	March 31, 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Rs. in Crores				
Other financial liabilities (refer note 14)	30	-	-	30
Lease liabilities (refer note 40)	15	30	-	45
Trade and other payables (refer note 16 and 17)	243	-	-	243
Rebate and refund liabilities	85	-	-	85
	<b>374</b>	<b>30</b>	-	<b>404</b>



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**37. Capital management**

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company 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 Company 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, 2025 and March 31, 2024. The Company 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.

	As at	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Borrowings	-	-
Less: cash and cash equivalents (Note 11)	(66)	(143)
Net debt	(66)	(143)
Equity (Note 12 and 13)	5,705	4,829
<b>Total equity</b>	<b>5,705</b>	<b>4,829</b>
Capital and net debt	5,639	4,686
Gearing ratio	NA	NA

In order to achieve this overall objective, the Company'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 borrowings in the current year.

**38. CSR expenditure:**

Details of CSR expenditure:

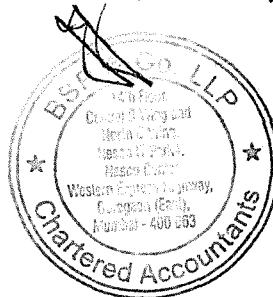
	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
Gross amount required to be spent by the company during the year	6	1
Amount approved by the Board to be spent during the year	5	3

	Year ended			
	March 31, 2025		March 31, 2024	
	In cash	Total	In cash	Total
Amount spent during the year	-	-	-	-
Construction/acquisition of any asset	-	-	-	-
On purposes other than above other than related party	6	6	3	3
	6	6	3	3

	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
The total of previous years' shortfall amounts;	-	-
The reason for above shortfalls	NA	NA
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
	-	-

**Nature of CSR activities**

Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage etc.,



**Advanta Enterprises Limited**  
CIN No.: U01100MH2022PLC383998  
(Formerly known as Advanta Enterprises Private Limited)  
Notes to standalone financial statements for the year ended March 31, 2025

**39. Amalgamation with Advanta Limited**

The Hon'ble High Court of Gujarat vide its order dated June 23, 2016 had sanctioned the Scheme of Amalgamation of Advanta Limited with the UPL Limited with an appointed date of April 1, 2015. In accordance with the provisions of the scheme and as approved by the High Court, the amalgamation was accounted for in UPL Limited under the purchase method specified in Accounting Standard 14 - 'Accounting for Amalgamations' which is different from Ind AS 103 'Business Combinations'. As per the Court approval the goodwill arising on amalgamation is being amortised over a year of ten years from the appointed date, which is not amortised under Ind AS 103 but only tested for impairment.

If Advanta Enterprises Limited had accounted for amalgamation as per Ind AS 103, profit for the year ended March 31, 2025 and March 31, 2024 would have been higher by Rs. 370 Crores each and Equity as at March 31, 2025 and March 31, 2024 would have been lower by Rs. 6 Crores and Rs. 376 Crores respectively with consequential impact on goodwill.

Refer Note 45 of the financial statements regarding the accounting for the demerger of Seeds business from UPL Limited with effect from 1 December 2022. The seeds business of UPL Limited was transferred to the Company under the Business Transfer Agreement dated 2 November 2022. This represented a common control business combination as per Appendix C of Ind AS 103 - 'Business Combinations' accounted based on Pooling of interests method and hence the assets and liabilities of seeds business of UPL Limited was reflected at its book value. The assets included Goodwill of Rs. 870 Crores as on 1 December 2022 (Rs. 1,116 Crores as on beginning of the preceding period).

In UPL Limited, this goodwill was pertaining to Seeds business which was recognized at the time of amalgamation of Advanta Limited with UPL Limited under the Scheme approved by the Hon'ble High Court of Gujarat ("the Scheme") vide Order dated 23 June 2016. This amalgamation was accounted as per erstwhile Accounting Standard 14 - 'Accounting for Amalgamations' and hence the Goodwill was recognized for excess of book values of the net assets so recorded and the consideration and the Goodwill was amortised over 10 years as per terms of the Scheme.

The accounting treatment as per the Scheme in relation to seeds business of UPL Limited is being continued to be applied by the Company post the transfer of Seeds business from UPL Limited. Hence, such goodwill is amortised over the remaining useful life and is also tested for impairment every year.



**Advanta Enterprises Limited**  
**CIN No: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**40. Leases**

**Leases as lessee**

Qualitative Note: Nature of the lessee's leasing activities.

**i. Right-of-use assets**

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

Particulars	March 31, 2025		
	Land and Building	Vehicles	Total
	Rs. In Crores		
Balance at April 1, 2024	24	13	37
Additions to right of use assets	14	4	18
Depreciation charge for the year	(14)	(6)	(20)
Derecognition of right of use assets	-	-	-
Depreciation reversal on derecognition of right of use assets	-	-	-
<b>Balance at March 31, 2025</b>	<b>24</b>	<b>11</b>	<b>35</b>

Particulars	March 31, 2024		
	Land and Building	Vehicles	Total
	Rs. In Crores		
Balance at April 1, 2023	15	-	15
Additions to right of use assets	17	17	34
Depreciation charge for the year	(8)	(4)	(12)
Derecognition of right of use assets	-	-	-
Depreciation reversal on derecognition of right of use assets	-	-	-
<b>Balance at March 31, 2024</b>	<b>24</b>	<b>13</b>	<b>37</b>

**ii. Lease liability**

Maturity analysis of lease liability - undiscounted contractual cash flows

Particulars	March 31, 2025		March 31, 2024	
	Rs. in Crores	Rs. in Crores	Rs. in Crores	Rs. in Crores
Less than one year		16		15
One to three years		19		21
More than three years		7		9
<b>Total undiscounted cash flows</b>		<b>43</b>		<b>45</b>
 Discounted lease liabilities				
Current		16		15
Non-current		21		23

**iii. Amount recognised in profit or loss**

Income from sub-leasing right-of-use assets presented in 'other revenue' Rs Nil Crores.

Lease expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Short-term lease rent expense (refer note 27)	7	11

Depreciation and impairment losses

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Depreciation of right of use lease asset (refer note 26)	20	12
	20	12

Finance cost

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Rs. in Crores	Rs. in Crores
Interest expense on lease liability (refer note 25)	4	3
	4	3

**iv. Amount recognised in statement of cash flows**

Particulars	March 31, 2025		March 31, 2024	
	Rs. In Crores	Rs. In Crores	Rs. In Crores	Rs. In Crores
Cash outflow for short-term leases		7		11
Principal component of Cash outflow for long-term leases		21		14
<b>Total cash outflow for leases</b>		<b>28</b>		<b>25</b>



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**41. Goodwill impairment**

For the purpose of impairment testing, goodwill has been allocated to the Company's CGU of Rs. 6 Crores (March 31, 2024 Rs. 376 Crores)

The recoverable amount of the CGUs have been determined based on the value in use, determining by discounting the future cash flows to be generated from the continuing use of the CGU. Discount rates reflect Management's estimate of risk specific to each CGU. The key assumptions used in the estimation of the recoverable amount are set out below.

	<b>Growth Rate</b>	<b>Discount rate</b>	<b>Growth Rate</b>	<b>Discount rate</b>
	<b>March 31, 2025</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2024</b>
<b>Cash Generating Unit (CGU)</b>	1.70%	9.20%	4.00%	11.91%

The discount rate reflect management's estimate of risk specific to each CGU. The cashflow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on Management's estimate of the long term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

**Sensitivity Analysis:**

The Company has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of CGU to which goodwill is allocated. The management believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGU.

**42. Relationship with struck off companies**

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**43. Code on Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company 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 Company is in the process of carrying out the evaluation and will give appropriate impact in the standalone financial statements in the year in which the Code becomes effective and the related rules to determine the financial impact are published.

**44. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

	<b>As at</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>Rs. in Crores</b>	
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises (refer note 16)	4	1
Interest due on above	-	-
<b>Total</b>	<b>4</b>	<b>1</b>
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of MSMED Act, 2006.	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as Micro, and Small enterprises on the basis of information available with the Company.

**45. Note for Purchase of Seed Business under Business Transfer Agreement**

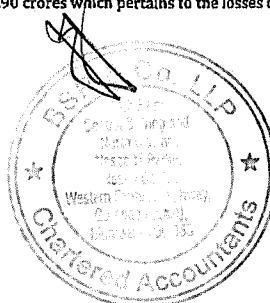
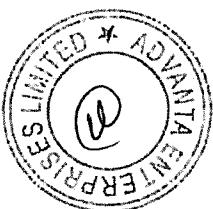
The Board of Directors ('Board') of the Company at the meeting held on October 20, 2022 had approved to purchase Seeds business held by the holding company directly and through its wholly owned subsidiaries by the company. The transaction was entered as per the Business Transfer Agreement dated November 2, 2022. The transaction was successfully closed on December 1, 2022.

In accordance with Appendix C to Ind AS 103, the purchase of seeds business being a common control transaction (transaction between a holding company (UPL Limited) and the Company), is accounted for at the carrying values.

The financial information in the financial statements in respect of prior period is stated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. Hence, the comparative information presented in the financial statements are stated to incorporate the prior period information of Seeds business of UPL Limited.

**Retained earnings:**

As a result of the statement of preceding period, the profit/(loss) for the preceding period has been carried forward to the retained earnings. The profit/(loss) is not pertaining to the Company and hence retained earnings have been further reduced by Rs. 86.90 crores which pertains to the losses of preceding period.



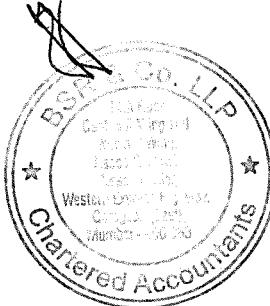
**Advanta Enterprises Limited**  
**CIN No: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**45. Note for Purchase of Seed Business under Business Transfer Agreement (contd.)**

**Balance Sheet as at 01.04.2021**

Particulars	Rs. in Crores
<b>Assets</b>	
<b>Non-current assets</b>	
Property, Plant & Equipment	24
Capital Work in Progress	3
Intangible Assets	4
Intangible Assets Under Development	-
Right of Use Asset	8
Goodwill	1,486
<b>Financial Assets</b>	
(i) Investments	-
(ii) Loans	2
(iii) Other Financial Assets	-
<b>Total Non Current Assets</b>	<b>1,527</b>
<b>Current assets</b>	
Inventories	266
<b>Financial Assets</b>	
(i) Trade Receivables	120
(ii) Other Financial Assets	48
<b>Total Current Assets</b>	<b>434</b>
<b>Total Assets</b>	<b>1,961</b>
<b>Equity and Liabilities</b>	
<b>Equity</b>	1,697
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
<b>Financial Liabilities</b>	
(i) Lease liabilities	7
(ii) Provisions	-
<b>Total Non-Current Liabilities</b>	<b>7</b>
<b>Current Liabilities</b>	
<b>Financial Liabilities</b>	
(i) Trade Payables	228
(ii) Other Financial Liabilities	18
(iii) Provisions	11
<b>Total Current Liabilities</b>	<b>257</b>
<b>Total Liabilities</b>	<b>264</b>
<b>Total Equity and Liabilities</b>	<b>1,961</b>

Particulars	Rs. in Crores
Assets and Liabilities taken over as on 1 April 2021	1,697
Less: Assets/ Liabilities not taken over	(1,046)
Assets and Liabilities taken over as on 30 November 2022	651
Less: Consideration Paid	(667)
<b>Capital Reserve</b>	<b>(16)</b>



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**45. Note for Purchase of Seed Business under Business Transfer Agreement (contd.)**

**Balance Sheet as at 30.11.2022**

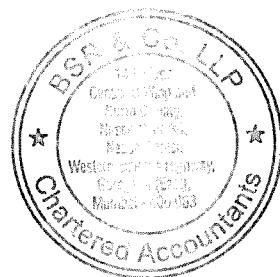
Particulars	Rs. in Crores
<b>Assets</b>	
Non-current assets	
Property, Plant & Equipment	33
Capital Work in Progress	7
Intangible Assets	4
Intangible Assets Under Development	-
Right of Use Asset	1
Goodwill	870
<b>Financial Assets</b>	
(i) Investments	-
(ii) Loans	2
(iii) Other Financial Assets	-
<b>Total Non Current Assets</b>	<b>917</b>
<b>Current assets</b>	
Inventories	407
<b>Financial Assets</b>	
(i) Trade Receivables	209
(ii) Other Financial Assets	33
<b>Total Current Assets</b>	<b>649</b>
<b>Total Assets</b>	<b>1,566</b>
<b>Equity and Liabilities</b>	
Equity	651
<b>Liabilities</b>	
Non-current liabilities	
Financial liabilities	
(i) Lease Liabilities	1
(ii) Provisions	-
<b>Total Non-Current Liabilities</b>	<b>1</b>
<b>Current Liabilities</b>	
Financial liabilities	
(i) Trade Payables	210
(ii) Other Financial Liabilities	400
(iii) Provisions	30
(iv) Other Current Liabilities	274
<b>Total Current Liabilities</b>	<b>914</b>
<b>Total Liabilities</b>	<b>915</b>
<b>Total Equity and Liabilities</b>	<b>1,566</b>

**Profit & Loss Statement for the period 01.12.2022 to 31.03.2023**

Particulars	Rs. in Crores
Revenue	245
<b>Expenses</b>	
Cost of materials and components consumed	(39)
Finance costs	2
Depreciation and amortisation expenses	127
Other Expenses	207
	297
<b>Profit/(Loss) before share of profit/loss of equity accounted investee, exceptional items and tax</b>	<b>(52)</b>
Share of Profit/(Loss) of equity accounted investees	-
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(52)</b>
Prior period adjustment	-
Exceptional items	-
<b>Profit/(Loss) before tax</b>	<b>(52)</b>
Current tax	15
Deferred tax	-
<b>Profit/(Loss) for the four month period</b>	<b>(67)</b>

**Cash Flow Statement for the period 01.12.2022 to 31.03.2023**

Particulars	Rs. in Crores
Net cash flows from/(used in) operating activities	(351)
Net cash flows from/(used in) investing activities	(4,259)
Net cash flows from/(used in) financing activities	4,717
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>107</b>
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at the end of the year</b>	<b>107</b>



**Advanta Enterprises Limited**  
**CIN No.: U01100MH2022PLC383998**  
**(Formerly known as Advanta Enterprises Private Limited)**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**46 Sharebased payments**

**Advanta Employee Stock Option Scheme 2024**

Advanta Employee Stock Option Scheme 2024 (hereinafter referred to as ("Advanta ESOS 2024" or "The Scheme") has been approved by the shareholders of the Company (the "Shareholders") through a special resolution at their Extra-ordinary General Meeting on August 09, 2024.

The said ESOPs to be granted would be treated as equity settled share-based payment and the Company is required to fair value the ESOPs at grant date using option pricing model for the purpose of financial reporting

There is a restriction on the maximum number of ESOPs that can be granted

- a) Maximum number of options that can be granted under the scheme are 90,000 and Aggregate number of shares issued cannot exceed 1% of the issued capital of the company, if the company wants to grant esop more than 1% of the issued capital of the company then it has to obtain approval of share holders through special resolution.
- b) In case of stock split, consolidation or other reorganisation of the capital structure of the company, then the limit shall be modified.

There was a stock split and Bonus issue event occurred in the month of August 2024, post share split and bonus issue the issued capital of the company got revised to 30,00,00,050 and the restriction on the number of options that can be issued got revised to 45,00,000 options and 1% of the issued share capital comes to 30,00,000 shares.

**Terms of ESOPs granted**

Grant Date: On or after August 28, 2024

Vesting of options are subject to continued employment of 3-5 years and Achievement of performance conditions.

Options are subject to vest in three equal tranches in April 2027, April 2028 and April 2029

Exercise price: Exercise price shall be Rs. 620 per option, post split of shares

Exercise year: 5 years from the date of vesting

Weighted average remaining contractual life – 4.5 - 6.5 years

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing ("BSOP") method, taking into account the terms and conditions upon which the share options were granted.

The carrying amount of the ESOP reserve relating to the ESOPs at March 31, 2025 is ₹ 4 Crores.  
The expense recognised for employee services received during the current year was ₹ 1 Crores.

Particulars	As at
	March 31, 2025
As at 1 April 2024	-
Add: Granted during the year	13,23,000
Add: Cancelled during the year	(45,000)
Add: Forfeited during the year	-
Add: Exercised during the year	-
Add: Expired during the year	-
<b>As at 31 March 2025</b>	<b>12,78,000</b>

Vested / Exercisable options

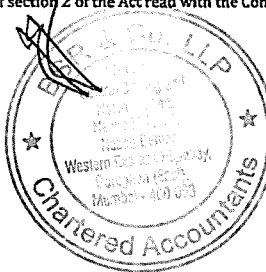
Valuation of ESOP scheme

The Black Scholes valuation model has been used for computing the fair value for Tranche A stock options considering the following inputs:

Particulars	Tranche 1	Tranche 2	Tranche 3
Weighted average share price/market price (Rs. per share)	658	658	658
Exercise price (Rs. per share)	620	620	620
Expected volatility	49.80%	53.00%	52.50%
Expected dividends	-	-	-
Average risk-free interest rate	3.60%	3.60%	3.70%
Fair value of option (Rs. per share)	218	184	195

**47. Other Information**

- 1) The Company does not have 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 provision of the Income tax Act, 1961)
- 2) The Company does not have any Benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami Property
- 3) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 4) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the financial year.
- 5) The Company has not been declared as wilful defaulters by any bank, financial institutions, government or any government authorities.
- 6) The Company 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 Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7) During the year, to improve financial statement presentation and clarity for users, the company separately disclosed the rebate and refund liabilities on face of balance sheet.
- 8) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies Restriction on number of Layers) Rules, 2017.



**Advanta Enterprises Limited**  
**Notes to standalone financial statements for the year ended March 31, 2025**

**48. Key Ratios**

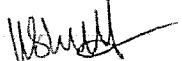
Ratios	Year ended		Variance	Reasons for variance
	March 31, 2025	March 31, 2024		
Debt-Equity ratio (times) [Total Debt/Equity]	-	-	-	NA
Long term Debt to Working Capital (times) [(Non-Current Borrowings + Current Maturities of Long Term Debts)/ Net Working Capital excluding Current Borrowings]	-	-	-	NA
Total Debts to Total Assets ratio (%) [(Short term debt + Long term debt)/Total Assets]	-	-	-	NA
Debt Service Coverage ratio (times) [(Profit before Interest, Tax and Exceptional Items)/ (Interest Expense + Principal Repayments made during the period for long term debts)]	-	-	-	NA
Interest Service Coverage ratio (times) (Profit/ (loss) before Interest, Tax)/(Interest Expense)	-	-	-	NA
Current ratio (times) (Current Assets/Current Liabilities excluding Current Borrowings)	2	2	(0)	NA
Current liability ratio (%) (Current Liabilities excluding Current Borrowings / Total Liabilities)	79	96	(17%)	NA
Debtors Turnover (times) [(Sales of Products /Average Trade Receivable)]- Annualised	4	4	0	NA
Trade Payable Turnover (times) [(Purchase of products /Average Trade Payable)]- Annualised	3	2	0	NA
Inventory Turnover (times) [(Sales of Products /Average Inventory)]- Annualised	3	3	0	NA
Operating Margin (%) [(Profit/ (loss) before Interest and Tax - Other Income) /Revenue from operations]	-0	-7	96.36%	The improvement is on account optimising other expenses in ratio of revenue from operations from previous year.
Net Profit Margin (%) [Profit/ (loss) after tax/ Revenue from operations]	1	-10	113.25%	The improvement is on account of Interest Income recognised from inter corporate loans provided and optimising other expenses in ratio of revenue from operations from previous year.
Return on Equity [Profit/ (loss) after Tax /Total Equity]	0	-2	113.24%	The improvement is on account of Interest Income recognised from inter corporate loans provided and optimising other expenses in ratio of revenue from operations from previous year.
Net Capital Turnover Ratio (%) [Revenue from operations/ Average Working Capital]	215	220	2.20%	NA
Return on Capital Employed (%) [Profit/ (loss) before Interest and Tax/ (Shareholder's equity + Long term Liabilities)]	0	0	190.42%	The improvement is on account of Interest Income recognised from inter corporate loans provided and optimising other expenses in ratio of revenue from operations from previous year.  Note: During the current year, Advance received from group company amounting to Rs. 100 Crores is classified as long term liability.
Return on Investment (%) [Profit/(loss) before Interest and Tax/ Total Equity]	1	-1	193.14%	The improvement is on account of Interest Income recognised from inter corporate loans provided and optimising other expenses in ratio of revenue from operations from previous year.

In terms of our report of even date attached.

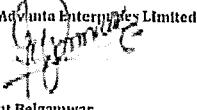
For BSR & Co, LLP  
Chartered Accountants  
Firm registration number: 101248W/W-100022

Jayesh T Thakkar  
Partner  
Membership no.: 113959  
Place:  
Date:

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

  
Vilram Shroff  
Director  
DIN: 00191472  
Place: London  
Date: 6th May '25

  
Jitendra Gandhi  
Chief Financial Officer  
Place: PUNE  
Date: 6th May, 25

  
Prashant Belgamwar  
Whole Time Director  
DIN: 00567742  
Place: PUNE  
Date: 6th May '25

  
Urvi Desai  
Company Secretary  
Place: Mumbai  
Date: 6th May '25

