

GSFC AGROTECH LIMITED
BALANCE SHEET AS AT 31ST MARCH 2022

Particulars		Note No.	As at 31st March 2022	As at 31st March 2021
			Amount (Rs.)	Amount (Rs.)
A ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	5		5,72,70,966	6,10,90,555
(b) Intangible Assets	5		2,70,108	6,40,218
(c) Capital work-in progress	5		20,40,000	20,40,000
(d) Financial Assets				
(i) Investments	6		-	1,35,00,000
(i) Other Financial Assets	6		1,53,400	1,53,400
			5,97,34,474	7,74,24,173
2 Current assets				
(a) Inventories	7		66,92,87,165	69,99,82,899
(b) Financial Assets				
(i) Trade Receivables	8		35,63,15,448	40,22,94,817
(ii) Government subsidies receivable	9		62,89,363	40,34,935
(iii) Cash & Cash Equivalents	10		18,27,47,784	31,57,68,494
(iv) Other Bank Balances	11		10,00,000	10,00,000
(v) Others Financial Assets	12		24,15,370	1,27,871
(c) Other Current Assets	13		6,45,59,662	4,10,07,479
			1,28,26,14,792	1,46,42,16,495
TOTAL			1,34,23,49,266	1,54,16,40,668
B EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	14		20,00,00,000	20,00,00,000
(b) Other Equity	15		41,05,84,965	34,64,75,285
			61,05,84,965	54,64,75,285
LIABILITIES				
1 Non - Current Liabilities				
(a) Long Term Provision	16		95,49,568	10,61,338
(b) Deferred Tax Liabilities (Net)	17		11,83,097	31,96,534
(c) Deferred Subsidy Income			82,58,388	93,80,865
			1,89,91,053	1,36,38,737
2 Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	18			
- Total outstanding dues of MSME			9,39,86,117	4,85,45,670
- Total outstanding dues of creditors other than MSME			48,32,64,304	81,52,33,763
(ii) Other Financial Liabilities	19		3,91,14,952	2,21,55,900
(b) Provisions	20		7,10,62,082	6,29,31,875
(c) Other Current Liabilities	21		2,37,49,208	3,08,09,785
(d) Current Tax Liability (Net)	22		15,96,585	18,49,652
			71,27,73,248	98,15,26,646
TOTAL			1,34,23,49,266	1,54,16,40,668

Notes 1 to 41 are an integral part of the financial statements.

In terms of our report attached

For Parikh Mehta & Associates

Chartered Accountants

Firm Registration No. 112832W

Ashish Parikh

Ashish Parikh

Partner

Membership No. 116745

UDIN : 22116745ANDUPG6986

Vadodara

Date : 18th July, 2022



S V Varma
S V Varma
Chairman

DIN NO: 08589717

D.D. Bhalgamiya

D.D. Bhalgamiya

Chief Financial Officer

S.K. Mishra

S.K. Mishra

Chief Executive Officer

Purvi Dani

Purvi Dani

Company Secretary

Vadodara

Date: 18th July, 2022

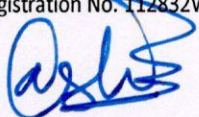
GSFC AGROTECH LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022

Sr. No.	Particulars	Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
			Audited	Audited
			Amount (Rs.)	Amount (Rs.)
1	Income			
	(a) Revenue From Operations	23	4,73,23,21,582	4,56,69,66,087
	(b) Other Income	24	1,77,94,013	1,06,81,591
	Total Income		4,75,01,15,595	4,57,76,47,678
2	Expenses			
	(a) Cost of Materials Consumed	25	15,64,203	4,86,784
	(b) Purchase of Stock in Trade	26	4,25,90,00,866	3,93,12,53,845
	(c) Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	27	2,91,41,123	16,32,57,978
	(d) Power and Fuel	28	8,18,193	12,09,768
	(e) Employees Benefit Expenses	29	14,95,24,315	14,81,38,236
	(f) Finance Cost	30	14,05,262	27,61,064
	(g) Depreciation and Amortization Expenses		62,14,960	74,82,780
	(h) Other expenses	31	19,94,53,946	17,78,21,370
	Total Expenses		4,64,71,22,868	4,43,24,11,825
3	Profit Before tax (1-2)		10,29,92,727	14,52,35,853
4	Tax Expense		2,65,13,798	3,72,68,700
	Current Tax		2,77,30,393	3,77,71,383
	Deferred Tax		(12,16,595)	(5,02,683)
5	Net Profit After Tax (3-4)		7,64,78,929	10,79,67,153
6	Other Comprehensive Income			
	(A) Items that will be reclassified to profit or loss		-	-
	(B) Items that will not be reclassified to profit or loss			
	Remeasurement of gain/(loss) on the defined benefit plans		(31,66,092)	-
	Income Tax effect on above		7,96,842	
	Net Other Comprehensive Income that will not be reclassified to profit or loss		(23,69,250)	-
7	Total Comprehensive Income for the year(5+6)		7,41,09,679	10,79,67,153
8	Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share)		20,00,00,000	20,00,00,000
9	Earnings per equity share in Rs.	32		
	Basic EPS		3.82	5.40
	Diluted EPS		3.82	5.40

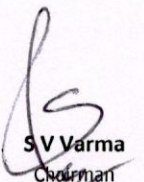
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In terms of our report attached
For Parikh Mehta & Associates
Chartered Accountants
Firm Registration No. 112832W



Ashish Parikh
Partner
Membership No. 116745
UDIN : 22116745ANDUPG6986
Vadodara
Date : 18th July,2022




S.V. Varma
Chairman
DIN NO: 08589717


D.D. Bhargamiya
Chief Financial Officer


S.K. Mishra
Chief Executive Officer


Purvi Dani
Company Secretary

Vadodara
Date:18th July,2022

GSFC AGROTECH LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2022

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
A Cash Flow from Operating Activities		
Profit Before Tax	10,29,92,727	14,52,35,853
Adjustment for :		
Depreciation and Amortisation Expenses	62,14,960	74,82,780
Interest On Deposit	(1,26,43,498)	(62,63,074)
Loss/(Profit) on Sales of Asset	2,600	-
Operating Profit before Working Capital Changes	9,65,66,789	14,64,55,560
Changes in Working Capital:		
Inventories	3,06,95,734	16,18,60,843
Trade Receivables, Loans and Advances & Other Current Assets	1,78,85,259	8,31,44,713
Trade Payables, Other Current Liabilities and Provisions	(27,38,03,534)	(24,50,78,539)
Cash Generated from Operations	(12,86,55,751)	14,63,82,578
Direct Taxes Paid	(1,84,80,596)	(2,80,00,000)
Net Cash from/(used in) Operating Activities	(14,71,36,347)	11,83,82,578
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(20,27,861)	(10,17,855)
Sale of Asset/Capitalisation of CWIP	-	11,642
Interest on Deposit	1,26,43,498	62,63,074
Disinvestment in Subsidiary	1,35,00,000	-
Net Cash Flow from/ (used in) Investing Activities	2,41,15,637	52,56,860
C Cash Flow from Financing Activities		
Dividend Paid	(1,00,00,000)	(48,00,000)
Net Cash Flow from/ (used in) Financing Activities	(1,00,00,000)	(48,00,000)
Net Increase in Cash & Cash Equivalents	(13,30,20,710)	11,88,39,438
Cash & Cash Equivalents as at the Beginning of the Period	31,57,68,494	19,69,29,056
Cash & Cash Equivalents as at End of the Period(Refer Note-10)	18,27,47,784	31,57,68,494

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

Notes 1 to 41 are an integral part of the financial statements.

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Firm Registration No. 112832W

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Company Secretary

GSFC AGROTECH LIMITED

Statement of Changes in Equity (SOCIE)

Note (a) : Equity Share Capital

Amount (Rs.)

Particulars	As at	
	31-Mar-22	31-Mar-21
Balance at the beginning of the reporting period Balance	20,00,00,000	4,80,00,000
Changes in equity share capital during the year	-	15,20,00,000
Balance at the end of the reporting period	20,00,00,000	20,00,00,000

Note (b) : Other Equity

Amount (Rs.)

Particulars	Reserves & Surplus
	Retained earnings
Balance at April 1,2021	34,64,75,285
Profit for the period	7,64,78,929
Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of Income Tax)	(23,69,250)
Total comprehensive income for the year	7,41,09,679
Dividend Paid	1,00,00,000
Balance at March 31, 2022	41,05,84,965

Particulars	Reserves & Surplus
	Retained earnings
Balance at April 1,2020	24,33,08,133
Profit for the period	10,79,67,152
Other comprehensive income for the year	-
Total comprehensive income for the year	10,79,67,152
Dividend Paid	48,00,000
Balance at March 31, 2021	34,64,75,285

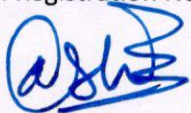
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Ashish Parikh

Partner

Membership No. 116745

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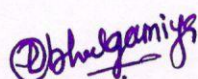
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S V Varma
Chairman

DIN NO: 08589717



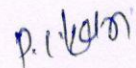
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Chief Financial Officer



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Chief Executive Officer



Purvi Dani

Company Secretary

Vadodara

Date : 18th July,2022

Note 1

General information

GSFC Agrotech Limited (the company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is acting as marketing & trading arm of GSFC & engaged in manufacturing of Tissue culture. The registered office of the company is located at Fertilizernagar - 391 750, Dist. Vadodara. The financial statements were authorised for issue in accordance with a resolution of the directors on 18th July 2022.

Note 2

Basis of preparation

The financial statements of the company as at and for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

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

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

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

The company classifies all other liabilities as non-current.

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



Note 3

Significant accounting policies

3.1 Revenue recognition

Sale of goods

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

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

Rendering of Services

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

Interest Income

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

3.2 Government grants

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

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

3.3 Taxes

Current income tax

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

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

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

Deferred tax

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

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



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

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

3.4 Property, plant and equipment and intangible assets

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

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

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

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

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



3.5 Impairment of non-financial assets

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

3.6 Leases

Company as a lessee

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

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

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

3.7 Inventories

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

3.8 Employee benefits

(i) Short-term employee benefits

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

(ii) Post Employment benefits

(a) Defined Contribution Plans

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

(b) Defined Benefit Plans

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

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



(iii) Other long term employee benefits

Other long-term employee benefits comprise of leave encashment for eligible employees of Company. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised profit or loss in the period in which they arise.

3.9 Cash and cash equivalents

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

3.10 Segment accounting:

The Company has no distinguishable business or geographical segments.

3.11 Provisions, Contingent liabilities, Contingent assets and Commitments:

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

3.12 Earnings per share

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

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

3.13 Cash flow statement

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

3.14 Financial Instruments

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

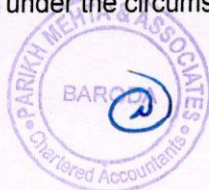
Note 4

Critical estimates and judgements

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

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

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



5. PROPERTY, PLANT AND EQUIPMENTS

Particulars	Gross Block			Depreciation			Net Block		
	As at 1-Apr-21	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-22	As at 1-Apr-21	Adjusted/ Written Back	For the Period	As at 31-Mar-22	As at 31-Mar-21
TANGIBLE ASSETS									
Plant & Machinery	2,14,48,422	-	-	2,14,48,422	61,99,180	-	14,96,260	76,95,439	1,37,52,982
Building	3,93,31,028	-	-	3,93,31,028	41,83,607	-	12,45,510	54,29,117	3,39,01,911
Electrical Installation	22,28,344	-	-	22,28,344	8,80,147	-	2,12,167	10,92,313	11,36,031
Laboratory Equipments	18,74,357	-	-	18,74,357	5,12,282	-	43,856	5,56,137	13,18,220
Furniture	44,47,958	5,50,060	-	49,98,018	11,69,580	-	4,34,146	16,03,726	33,62,076
Vehicles	20,00,000	10,00,000	-	30,00,000	8,57,603	-	3,26,644	11,84,247	32,78,377
Computers	73,68,506	2,54,891	-	76,23,398	60,48,110	-	7,05,614	67,53,724	13,42,397
Office Equipments	67,52,715	2,22,910	-	69,75,625	45,10,268	-	13,83,254	58,93,522	8,69,673
Total	8,54,51,331	20,27,861	-	8,74,79,192	2,43,60,776	-	58,47,450	3,02,08,226	5,72,70,966
									6,10,90,555

5 INTANGIBLE ASSETS

	Gross Block			Depreciation			Net Block		
Particulars	As at 1-Apr-21	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-22	As at 1-Apr-21	Adjusted/ Written Back	For the Period	As at 31-Mar-22	As at 31-Mar-21
Computer Software	23,58,704	-	52,000	23,06,704	17,18,486	49,400	3,67,510	20,36,596	2,70,108
Total	23,58,704	-	52,000	23,06,704	17,18,486	49,400	3,67,510	20,36,596	2,70,108
Capital work-in progress	20,40,000			20,40,000				20,40,000	20,40,000



PROPERTY, PLANT AND EQUIPMENTS (FY 2020-21)

Particulars	Gross Block			Depreciation			Net Block		
	As at 1-Apr-20	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-21	As at 1-Apr-20	Adjusted/ Written Back	For the Period	As at 31-Mar-21	As at 31-Mar-20
TANGIBLE ASSETS									
Plant & Machinery	2,14,24,014	24,408	-	2,14,48,422	48,38,032	-	13,61,148	61,99,180	1,65,85,982
Building	3,93,06,616	24,412	-	3,93,31,028	29,38,736	-	12,44,871	41,83,607	3,63,67,880
Electrical Installation	21,61,629	66,715	-	22,28,344	6,73,224	-	2,06,923	8,80,147	14,88,405
Laboratory Equipments	18,46,273	28,084	-	18,74,357	3,33,708	-	1,78,574	5,12,282	15,12,566
Furniture	39,56,238	4,91,720	-	44,47,958	7,90,221	-	3,79,359	11,69,580	31,66,017
Vehicles	20,00,000	-	-	20,00,000	6,20,103	-	2,37,500	8,57,603	13,79,897
Computers	71,10,365	2,58,141	-	73,68,506	39,53,055	-	20,95,055	60,48,110	31,57,310
Office Equipments	66,49,182	1,24,376	20,843	67,52,715	31,07,628	9,201	14,11,841	45,10,268	35,41,555
Total	8,44,54,318	10,17,855	20,843	8,54,51,331	1,72,54,706	9,201	71,15,271	2,43,60,776	6,71,99,613

INTANGIBLE ASSETS(FY 2020-21)

Particulars	Gross Block			Depreciation			Net Block		
	As at 1-Apr-20	Asset Acquisitions	Asset Disposals/ Asset Capitalized	As at 31-Mar-21	As at 1-Apr-20	Adjusted/ Written Back	For the Period	As at 31-Mar-21	As at 31-Mar-20
Computer Software	23,58,704	-	-	23,58,704	13,50,977	-	3,67,510	17,18,486	10,07,728
Total	23,58,704	-	-	23,58,704	13,50,977	-	3,67,510	17,18,486	10,07,728
Capital work-in progress	20,40,000			20,40,000				20,40,000	20,40,000

CAPITAL WORK-IN PROGRESS AGEING SCHEDULE

Particulars	Amount as on 31st March 2022 in CWIP				Total
	less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project In Process	-	-	-	-	-
Project Temporarily Suspend	-	-	-	-	-
TOTAL	-	-	-	20,40,000	20,40,000

Particulars	Amount as on 31st March 2021 in CWIP				Total
	less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Project In Process	-	-	-	-	-
Project Temporarily Suspend	-	-	20,40,000	-	-
TOTAL	-	-	20,40,000	-	20,40,000



6 FINANCIAL ASSETS-NON CURRENT

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
(i) Investment in Subsidiaries		
135000 shares of Rs. 10/- of Gujarat Arogya Seva Private Limited (GASPL)	-	1,35,00,000
	-	1,35,00,000
(ii) Other Financial Assets		
Unsecured Considered Good		
Deposit with Government Agencies & Others	1,53,400	1,53,400
	1,53,400	1,53,400
Total	1,53,400	1,36,53,400

Note: Gujarat Arogya Seva Private Limited (GASPL) has been voluntary liquidated in Financial Year 2021-22

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
Raw Materials	22,71,465	29,43,133
Work in Progress*	-	17,33,451
Finished Goods	4,55,132	4,40,067
Stock-in-trade	66,23,56,688	68,97,79,425
Stores & Spares (including Packing Material)	42,03,880	50,86,823
Total	66,92,87,165	69,99,82,899

* Includes Biological Asset relating to Tissue Culture

8 TRADE RECEIVABLES

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
Unsecured, Considered Good	35,63,15,448	40,22,94,817
Total	35,63,15,448	40,22,94,817

The above balances include Trade Receivables to related parties Rs. 6,35,37,434 (Rs. 7,00,45,225 as on 31 March 2021)

Particulars	Outstanding as on 31st March 2022 for following periods from					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-Considered good	34,44,58,416	1,18,57,032	-	-	-	35,63,15,448
Undisputed trade receivables-Credit Impaired	-	-	-	-	-	-
Disputed trade receivables-Considered good	-	-	-	-	-	-
Disputed trade receivables-Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding as on 31st March 2021 for following periods from					Total
	Less than 6 months	6 months-1 years	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-Considered good	40,22,94,817	-	-	-	-	40,22,94,817
Undisputed trade receivables-Credit Impaired	-	-	-	-	-	-
Disputed trade receivables-Considered good	-	-	-	-	-	-
Disputed trade receivables-Credit Impaired	-	-	-	-	-	-



9 GOVERNMENT SUBSIDIES RECEIVABLE

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
Subsidy Receivable from Government	62,89,363	40,34,935
Total	62,89,363	40,34,935

10 CASH & CASH EQUIVALENTS

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
Balances with Bank		
- In Current Account	2,65,12,334	2,97,59,169
- In Fixed Deposit Account	4,38,25,000	28,19,75,000
Cash on Hand	42,97,411	40,34,325
Liquid Deposits with Financial Institutions	10,81,13,039	-
Total	18,27,47,784	31,57,68,494

11 OTHER BANK BALANCE

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
- In Fixed Deposit Account	10,00,000	10,00,000
Total	10,00,000	10,00,000

12 OTHER FINANCIAL ASSETS

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
Deposit with Vendors	24,15,370	1,27,871
Total	24,15,370	1,27,871

13 OTHER CURRENT ASSETS

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
Income Accrued	15,21,908	21,27,786
Advance to Suppliers	79,31,485	14,12,653
Balances with govt. agencies	5,10,57,795	3,60,79,821
Prepaid expenses	38,16,911	13,87,219
Other Receivables	2,31,564	-
Total	6,45,59,662	4,10,07,479

14 Equity Share Capital

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised Equity Shares of Rs. 10/- each	5,00,00,000	50,00,00,000	5,00,00,000	50,00,00,000
Issued Subscribed & Paid up shares Equity Shares: Face Value of Rs. 10/- each				
Shares outstanding at the beginning of the period	2,00,00,000	20,00,00,000	48,00,000	4,80,00,000
Shares issued during the period	-	-	1,52,00,000	15,20,00,000
Shares outstanding at period end	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000
Total	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000

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

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Number	Percentage	Number	Percentage
Gujarat State Fertilizers and Chemicals Limited (With Nominees)	2,00,00,000	100.00	2,00,00,000	100.00
	2,00,00,000	100.00	2,00,00,000	100.00

b) Terms/rights attached to equity shares

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

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

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

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the period	2,00,00,000	20,00,00,000	48,00,000	4,80,00,000
Shares issued during the period	-	-	1,52,00,000	15,20,00,000
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	2,00,00,000	20,00,00,000	2,00,00,000	20,00,00,000

d) Details of Promoters holding Shares in the company

Particulars	As at 31-Mar-22		As at 31-Mar-21		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Gujarat State Fertilizers & chemicals Limited	2,00,00,000	100.00	2,00,00,000	100.00	-

15 OTHER EQUITIES

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
Retained Earnings		
Balance at the beginning of the year	34,64,75,285	24,33,08,133
Profit for the period	7,64,78,929	10,79,67,153
Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of Income Tax)	(23,69,250)	-
Dividend Paid	1,00,00,000	48,00,000
Total	41,05,84,965	34,64,75,285

Distributions made and proposed

Particulars	Amount (Rs.)
Cash dividend on equity shared declared and paid:	
Final dividend for the year ended on 31 March 2021: Rs.0.50 per share	1,00,00,000
Proposed dividend on Equity shares:	
Proposed dividend for the year ended on 31 March 2022: Rs.0.25 per share	50,00,000
Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.	

16 Long Term Provision

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
Provision for Employee Benefits:		
Provision for Gratuity	53,63,758	10,61,338
Provision for Leave obligation	41,85,810	-
Total	95,49,568	10,61,338

17 DEFERRED TAX (ASSET) / LIABILITY (net)

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Amount (Rs.)	Amount (Rs.)
A) Statement of Profit & Loss		
Profit & Loss Section		
Current Income tax charge	2,77,30,393	3,77,71,383
Deferred tax	(12,16,595)	(5,02,683)
Income tax expense reported in the statement of profit & loss	2,65,13,798	3,72,68,700
B) Other Comprehensive Income		
Net Loss/(gain) on remeasurement of defined benefit plan	(7,96,842)	-
C) Reconciliation of tax expense and the accounting profit multiplied by		
Accounting profit before Income Tax	10,29,92,727	14,52,35,853
Statutory income tax rate	25.168%	26.01%
Tax at Statutory income tax rate	2,59,21,210	3,77,71,383
Tax Effect of:		
Inadmissible expenses or expenses treated separately	33,89,482	28,97,991
Admissible deductions	(15,80,298)	(17,88,589)
Deduction Under chapter VI	-	-
Deferred tax on other items	(12,16,595)	(5,02,683)
Total tax effect	5,92,589	6,06,719
Income tax expense	2,65,13,798	3,83,78,102
Income tax expense reported in the statement of profit & loss	2,65,13,798	3,72,68,700
D) Deferred Tax related to the following:		
Depreciation	36,96,776	36,80,032
Expenses allowable for tax purpose in subsequent periods	(25,13,679)	(4,83,498)
Net Deferred Tax Liability / (Asset) at end of the period	11,83,097	31,96,534
Net Deferred Tax Liability / (Asset) at the beginning of the period	31,96,534	36,99,217
Deferred Tax Expense/Income during period recognised in P & L	(12,16,595)	(5,02,683)
Deferred Tax Expense/Income during period recognised in OCI	(7,96,842)	-



18 TRADE PAYABLES

Particulars	As at 31-Mar-22 Amount (Rs.)	As at 31-Mar-21 Amount (Rs.)
Outstanding dues to Micro & Small Enterprises (MSME)	9,39,86,117	4,85,45,670
Outstanding dues to other than Micro & Small Enterprises *	48,32,64,304	81,52,33,763
Total	57,72,50,421	86,37,79,433

The above balances include Trade Payables to related parties Rs. 35,12,29,920 (Rs. 57,91,50,637 as on 31 March 2021)

Particulars	Outstanding as on 31st March 2022 for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	7,85,68,507	1,41,02,310	13,15,301	-	9,39,86,117
Others	35,57,31,337	7,20,75,435	5,54,57,532	-	48,32,64,304
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-

Particulars	Outstanding as on 31st March 2021 for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4,83,46,126	1,99,544	-	-	4,85,45,670
Others	75,31,28,463	6,21,00,259	5,040	-	81,52,33,763
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-

Particulars	As at 31-Mar-22 Amount (Rs.)	As at 31-Mar-21 Amount (Rs.)
	Amount (Rs.)	Amount (Rs.)
Principal amount remaining unpaid to any supplier as at the end of the accounting year	9,39,86,117	4,85,45,670
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
The amount of interest due and payable for the year	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

19 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31-Mar-22 Amount (Rs.)	As at 31-Mar-21 Amount (Rs.)
	Amount (Rs.)	Amount (Rs.)
Deposits Received and Retentions	3,11,50,832	1,44,77,440
Liability towards employee benefits	79,64,120	76,78,460
Total	3,91,14,952	2,21,55,900

20 PROVISIONS

Particulars	As at 31-Mar-22 Amount (Rs.)	As at 31-Mar-21 Amount (Rs.)
	Amount (Rs.)	Amount (Rs.)
Provision for Employee Benefits:		
Provision for Gratuity	2,22,600	-
Provision for Leave Encashment	2,15,439	8,59,743
Other Provisions	7,06,24,043	6,20,72,132
Total	7,10,62,082	6,29,31,875

21 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-22 Amount (Rs.)	As at 31-Mar-21 Amount (Rs.)
	Amount (Rs.)	Amount (Rs.)
Statutory Dues	2,23,38,143	1,56,74,219
Advance from Government of Gujarat for Project	-	13,98,000
Advance from Customer	11,74,527	51,968
Other Payables	2,36,538	1,36,85,598
Total	2,37,49,208	3,08,09,785

22 CURRENT TAX LIABILITY (NET)

Particulars	As at 31-Mar-22 Amount (Rs.)	As at 31-Mar-21 Amount (Rs.)
	Amount (Rs.)	Amount (Rs.)
Current Tax Liability	15,96,585	18,49,652
Total	15,96,585	18,49,652



23 REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Revenue from Sale of Products		
Manufactured/Generated Products	8,81,317	35,02,950
Traded Products	4,62,40,39,210	4,44,30,24,669
Total	4,62,49,20,527	4,44,65,27,619
Revenue from Sale of Services	5,52,28,553	7,05,81,996
Margin Income	5,21,72,502	4,98,56,472
Income from Operations	4,73,23,21,582	4,56,69,66,087
Details of Sale of Products		
Manufactured Products		
Sardar Amin Granules & Liquid	45,966	3,26,361
Liquid Bio-Fertilizer	3,441	440
Tissue Culture	8,31,911	31,76,149
Total Manufactured Products	8,81,318	35,02,950
Trading Products		
TC	1,65,17,414	3,32,08,040
Seeds	32,23,14,417	37,60,41,523
VAM	1,31,27,648	2,15,22,433
Depot Operations	4,27,20,79,731	4,01,22,52,673
Total Trading Products	4,62,40,39,210	4,44,30,24,669
Total (Manufactured + Traded + Others)	4,62,49,20,527	4,44,65,27,619

24 OTHER INCOME

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Sundry Receipt	51,50,515	44,18,518
Interest on FD	1,26,43,498	62,63,074
Total	1,77,94,013	1,06,81,591

25 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Raw Materials		
Opening Stock	29,43,133	24,45,969
Add: Purchases	8,92,535	9,83,948
Less: Closing Stock	22,71,465	29,43,133
Total	15,64,203	4,86,784

26 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Seeds	30,30,16,241	33,21,25,666
VAM	1,06,50,252	1,62,19,196
TC	1,34,05,286	1,63,97,790
Depot Operations	3,93,19,29,087	3,56,65,11,193
Total	4,25,90,00,866	3,93,12,53,845

27 CHANGES IN INVENTORIES

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Opening Stock		
Finished Goods	4,40,067	26,31,489
Stock-in-trade	68,97,79,425	85,20,52,168
Work in Progress	17,33,451	5,27,265
	69,19,52,943	85,52,10,922
Closing Stock		
Finished Goods	4,55,132	4,40,067
Stock-in-trade	66,23,56,688	68,97,79,425
Work in Progress	-	17,33,451
	66,28,11,820	69,19,52,944
(Increase) / Decrease	2,91,41,123	16,32,57,978



28 POWER AND FUEL

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Power and fuel	8,18,193	12,09,768
Total	8,18,193	12,09,768

29 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Salary & Wages	7,77,45,789	6,42,43,413
Contribution to provident and other funds	80,04,587	90,30,260
Staff Welfare Expenses	54,44,808	33,60,914
Reimbursement of Personnel Expenses	5,83,29,131	7,15,03,648
Total	14,95,24,315	14,81,38,236

30 FINANCE COST

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Bank Charges	13,13,434	17,37,927
Other Interest	91,828	10,23,137
Total	14,05,262	27,61,064

31 OTHER EXPENSES

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Consumption of Stores and Spare Parts	1,67,925	66,065
Water Charges	24,000	67,000
Packing Expenses	19,78,464	14,72,552
Repairs to Machinery & Others	7,85,218	8,85,088
Rates & Taxes (excluding income taxes)	33,561	37,842
Lease Rent	5,16,08,813	4,96,45,444
Transportation Expense	1,57,18,507	1,49,99,496
Commission Expense	12,19,549	14,69,519
Marketing Expenses	2,31,19,398	2,13,04,528
Depot Operation Expenses	4,77,12,209	3,91,65,543
Job Work Expenses	2,00,86,895	1,29,24,915
Legal & Professional Charges	1,99,271	1,48,358
Consultancy Expenses	12,73,643	18,25,030
Administrative Expenses	93,66,555	1,04,31,013
Miscellaneous Expenses	11,65,788	15,44,223
Insurance Expenses	48,703	62,302
TAHA Expenses	2,24,97,056	1,95,42,480
Corporate Social Responsibility expense (refer note 40)	23,52,000	21,27,000
Auditors' Remuneration *	96,392	1,02,970
Total	19,94,53,946	17,78,21,370
* Auditors Remuneration		
Payment to auditor as :		
For Statutory Audit	55,000	55,000
For Taxation Matters	40,000	40,000
For Others	1,392	7,970
Total	96,392	1,02,970

32 EARNING PER SHARE (EPS)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Weighted average number of Equity Shares outstanding during the year (Nos.) for basic EPS	2,00,00,000	2,00,00,000
Add: Potential equity shares (Nos.) (Share Application Money Pending for Allotment)		-
Weighted average number of Equity Shares outstanding during the year (Nos.) for diluted EPS	2,00,00,000	2,00,00,000
Nominal Value per share (Rs.)	10.00	10.00
Profit for the Year ended (Rs.)	7,64,78,929	10,79,67,153
Earnings per equity share (Rs.)		
Basic EPS	3.82	5.40
Diluted EPS	3.82	5.40

33 GOVERNMENT SUBSIDIES

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Revenue from Operation (Note-23) includes		
Subsidy from Government of India under NFMS & AGR-2 scheme	1,41,30,065	20,64,072
Trade Receivables (Note-8) includes		
Subsidy from Government of India under NFMS & AGR-2 scheme	37,10,308	40,34,935



Note 34 Employee Benefits Plans

(a) Defined Contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit & Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year aggregated to Rs. 50.23 Lacs (Previous year Rs. 51.07 Lacs).

(a) Defined Benefit plans (Gratuity Plan):

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

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

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

(c) Details of unfunded plans are as follows:

Particulars	As on 31st March 2022
	Gratuity (UnFunded)
Changes in the present value of obligation	
1. Present value of obligation as at the beginning of the year	10,61,338.00
2. Interest cost	-
3. Past service cost adjustments/Prior year Charges	-
4. Current service cost	13,58,928.00
5. Benefits paid	-
6. Actuarial (Gain) / Loss arising from change on account of experience changes	31,66,092.00
7. Present value of obligation as at the end of the year	55,86,358.00
The defined benefit obligation is	Unfunded
Changes in the fair value of plan assets	
1. Present value of plan assets (Opening)	-
2. Past contribution / Adjustment to Opening Fund	-
3. Expected return on plan assets	-
4. Interest Income	-
5. Actuarial Gain / (Loss)	-
6. Employers Contributions	-
7. Employees Contributions	-
8. Benefits paid	-
9. Expense deducted from the fund	-
10. Fair Value of Plan Assets (Closing)	-
Amount recognised in the Balance Sheet	
1. Fair Value of Plan Assets as at the end of the year	-
2. Present Value of Obligation as at the end of the year	(55,86,358.00)
3. Amount recognised in the Balance Sheet	(55,86,358.00)
Expense recognised in P&L during the year	
1. Current Service Cost	13,58,928.00
2. Net Interest Cost	-
3. Expense recognised during the year	13,58,928.00
Expense recognised in OCI during the year	
1. Return on Plan Assets, Excluding Interest Income	-
2. Actuarial (Gains)/Losses on Obligation	31,66,092.00
3. Net (Income) / Expense recognised during the year	31,66,092.00



(d) Assumptions

Particulars	As on 31st March 2022
1. Discount rate	6.70%
2. Salary growth rate	5.77%

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

(f) Maturity Profile

Particulars	As at March 31, 2022
	Cash Flow (Rs.)
1 st following year	2,22,600
2 nd following year	6,45,470
3 rd following year	7,10,807
4 th following year	7,08,012
5 th following year	6,84,707
Sum of Years 6 To 10	26,23,308
Sum of Years 11 and above	37,93,751

(g) Details of unfunded plans is as follows:

Particulars	As on 31st March 2022
	Gratuity (UnFunded)
Net Asset/(Liability) recognised in Balance Sheet (including experience adjustment impact)	
1. Present value of defined Benefit obligation	55,86,358.00
2. Fair Value of Plan Assets	-
3. Status(Surplus/(deficit))	(55,86,358.00)
4. Experience Adjustment of Plan Assets(Gain/(loss))	-
5. Experience Adjustment of Adjustment of obligation((Gain)/loss)	31,66,092.00

Note: From F.Y.2021-22, the company has changed the method of estimation of Gratuity liability to Acturial valuation as against earlier done by management. The said change in method of estimation has a resulted into an increase in the expenditure & OCI and corresponding liability to the extent of Rs.40.62 lakhs.



35 CORPORATE SOCIAL RESPONSIBILITY

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Prescribed CSR Expenditure @2%	23,52,000	21,27,000
Actual Expenditure - Donation & Contribution	23,52,000	21,27,000

35.1 Details of CSR Expense

Particulars	Amount as on 31st March 2022	Amount as on 31st March 2021
Amount required to be spent during the year	23,52,000	21,27,000
Amount actually spent	23,52,000	21,27,000
Shortfall at the end of year	-	-
Total of previous year shortfall	-	-
Reason for such shortfall	N.A.	N.A.
Nature of CSR activities	Education Purpose	Education Purpose
Details of related party transactions	Yes	Yes

35.2 Provison for CSR Expense

Particulars	Amount as on 31st March 2022	Amount as on 31st March 2021
Opening Balance	-	-
Add: Contract obliagtion entered into	-	-
Less: Contract obligation fullfield	-	-
Closing Balance	-	-



Note - 36 Related party transactions

Name of the Party	Nature of Relationship	Nature of Transaction	2021-22	2020-21
Gujarat State Fertilizers and Chemicals Limited	Holding Company	Purchase of goods	3,53,48,22,351	3,23,22,65,765
		Sale of materials	15,27,61,245	10,28,46,686
		Commission income	-	-
		Rent receipt	-	-
		Reimbursement of expenses	4,92,70,455	5,32,47,374
		Equity contribution	-	-
		Other Income (Margin Income)	5,17,91,925	4,98,56,472
		Inter Corporate deposit Issued	-	3,00,00,000
		Inter Corporate deposit Repaid	-	3,00,00,000
		Interest received on ICD	-	10,25,836
		Dividend paid	90,00,000	44,40,000
		Outstanding balance-Payables	(33,70,19,717)	(56,71,13,833)
		Outstanding balance-Receiveable	5,00,15,259	6,24,46,025
Gujarat Arogya Seva Private Limited		-	-	-
Gujarat Green Revolution Company	Associate Company of Holding Company	Sale of Agronomic Services	4,15,18,400	4,11,68,200
		Reimbursement of expenses	51,500	3,72,358
		Outstanding balance-Receiveable	98,73,500	75,99,200
Gujarat Narmada Valley Fertilizers Company Limited	Related Party of Holding Company	Purchase of Materials	3,99,48,262	2,22,93,615
		Sale of Material	67,32,391	-
		Outstanding balance-Payables	-	(9,10,835)
Indian Potash Limited	Related Party of Holding Company	Outstanding balance-Receiveables	36,48,675	-
		Purchase of Materials	20,89,72,972	6,33,25,202
		Outstanding balance-Payables	(1,42,10,203)	(1,10,35,843)
GSFC Education Society	Related Party of Holding Company	Donation Granted	23,52,000	21,27,000
		Outstanding balance-payable	-	-
GSFC Science Foundation	Related Party of Holding Company	Deputation & Other Cost to be recovered	10,06,118	5,39,182
		Outstanding balance-payable	-	(90,126)

Transactions with Key Managerial Personnel:	S. K. Mishra, CEO	Remuneration	44,47,409	36,67,341
	D. D. Bhalgamiya, CFO			
	Purvi Dani, CS			

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Related Party Transaction amounts shown in above table are inclusive of taxes. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



a Analytical Ratios

Sr. No	Ratio	Amount as on 31st March 2022	Ratio as on 31st March 2022	Amount as on 31st March 2021	Ratio as on 31st March 2021	% Deviation
1	Current Ratio					
	Current Assets	1,28,26,14,792	1.80	1,46,42,16,495	1.49	20.63%
	Current Liabilities	71,27,73,248		98,15,26,646		
2	Debt-to-equity Ratio					
	Liabilities	NOT APPLICABLE				0.00%
	Equity					
3	Debt Service Coverage Ratio					
	Profit before interest, tax and, Depreciation	NOT APPLICABLE				0.00%
	Total Current Debt					
4	Return on Equity Ratio					
	Net Profit for the year(PAT)	7,64,78,929	12.53%	10,79,67,153	19.76%	-36.60%
	Equity	61,05,84,965		54,64,75,285		
5	Inventory Turnover Ratio					
	Cost of Goods Sold	4,28,81,41,989	6.41	4,09,45,11,823	5.85	9.53%
	Inventory	66,92,87,165		69,99,82,899		
6	Receivables Turnover Ratio					
	Revenue from operations	4,73,23,21,582	12.48	4,56,69,66,087	10.44	19.48%
	Average Receivables	37,93,05,133		43,73,53,677		
7	Payables Turnover Ratio					
	Cost of Goods Sold	4,28,81,41,989	11.90	4,09,45,11,823	8.16	45.85%
	Average Payables	36,02,57,463		50,17,00,724		
8	Net capital turnover Ratio					
	Revenue from operations	4,73,23,21,582	8.99	4,56,69,66,087	10.66	-15.63%
	Average Working Capital	52,62,65,697		42,85,03,882		
9	Net profit ratio					
	Net Profit for the year(PAT)	7,64,78,929	1.62%	10,79,67,153	2.36%	-31.64%
	Net Sales	4,73,23,21,582		4,56,69,66,087		
10	Return on Capital employed Ratio					
	Profit before interest and tax	10,43,97,989	52%	14,79,96,917	74%	-29.46%
	Capital Employed	20,00,00,000		20,00,00,000		
11	Return on Investment Ratio					
	Current Value of Investment-Cost of Investment	-	-	-	-	0.00%
	Cost of Investment	-		-		

Note:Explanation for change in ratio above 25%

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

b Others

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

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



38 **LEASES :**
The Company has taken various shops and godowns under operating lease or rental agreements. These are generally cancellable having a term of one year extendable for further one year on the discretion of the Company and are of rental nature. Payments are recognised in the statement of profit and loss under Note 31 - Other expenses.

39 **IMPACT OF COVID-19 IN FINANCIAL STATEMENT :**
The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results as entity is under exempted category providing services under normal course of business during period of COVID 19. The Company expects to fully recover the carrying amount of assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor

SUPPLEMENTARY STATUTORY INFORMATION :

- Value of imports calculated on C.I.F. basis by the company during the financial year is NIL
- Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters is NIL
- Value of all imported raw materials, spare parts and components consumed during the financial year is NIL
- The amount remitted during the year in foreign currencies is NIL
- Earnings in foreign currency is NIL

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

41 **PREVIOUS YEAR'S FIGURES :**
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

Signatures to Notes 1 to 41 forming part of the financial statements


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



Ashish Parikh
Partner
Membership No. 116745
UDIN : 22116745ANDUPG6986
Vadodara
Date : 18th July, 2022

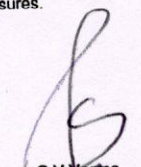
Vadodara
Date : 18th July, 2022




D.D. Bhargamiya
Chief Financial Officer


S.K. Mishra
Chief Executive Officer


Purvi Dani
Company Secretary


S.V. Yama
Chairman
DIN NO: 08589717