

B. K. Khare & Co. **Chartered Accountants**

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

INDEPENDENT AUDITORS' REPORT

To the members of Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Emphasis of Matter

We draw attention to Note 42 of the Financial Statements dealing with assessment and demand orders issued under the Income-tax Act, 1961 and the appeals filed thereagainst by the Company. The same have been disclosed as contingent liabilities. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:

Key Audit Matter	Response to Key Audit Matter
<p>Revenue recognition</p> <p>Revenue is measured at the transaction price as reduced by dealer discounts and other similar allowances.</p> <p>Subsidy income is booked as revenue when the sale to dealer/retailer is recognised and is subject to the Company ensuring with compliance with relevant regulatory requirements.</p> <p>Volume discounts are assessed based on anticipated sales. Further, timing of revenue recognition is dependent on the shipping terms agreed with customers in relation to passing of risk and rewards of ownership.</p> <p>The application of Indian accounting standard (Ind AS 115) involves significant judgements /material estimates relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to measure revenue recognised.</p> <p>Refer Note 2(e) of the Financial Statements</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Understood the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of controls related to revenue recognition processes. • Analysed and discussed with management significant contracts including contractual terms and conditions related to discounts, incentives, and rebates. • Reviewed the relevant estimates made in connection with volume discounts and its accounting treatment in the books of account. • Performed procedures to ensure that subsidy is correctly and timely booked as revenue at the rates prescribed by the Department of Fertilizers and in the correct period. • Performed cut-off procedures to ensure that revenue is accounted in the correct period. • Selected a sample of contracts and performed the following procedures: <ul style="list-style-type: none"> (a) Analysed and identified the distinct performance obligations in these contracts. (b) Compared such performance obligations with that identified and recorded by the Company. (c) Reviewed contracts terms to determine the transaction price including any variable consideration to determine the appropriate transaction price for computing revenue and to test the basis of estimation of the variable consideration. • Reviewed disclosures included in the notes to the accompanying Financial Statements.

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Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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 Financial Statements.

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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 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

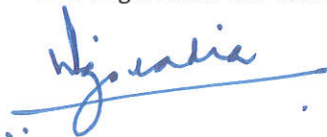
Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 matter stated in paragraph (h)(vi) below relating to audit trail feature.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 40A of the Financial Statements;

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- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared /paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes at database level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Himanshu Goradia
Partner
Membership No. 045668
UDIN: 24045668BKFIMK2956
Place: Pune
Date: May 28, 2024

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Annexure A to the Independent Auditors' Report

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

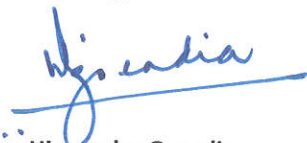
Inherent Limitations of Internal Financial Controls with reference to financial statements

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 control 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Himanshu Goradia
Partner
Membership No. 045668
UDIN: 24045668BKFIMK2956
Place: Pune
Date: May 28, 2024

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Annexure B to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

(B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and investment property are physically verified by the Company once in two years. The physical verification of property, plant and equipment and investment property was conducted during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment property.

(c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company except as disclosed in Notes 3 and 5 of the Financial Statements.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) According to the information and explanations given to us, the inventory comprising of raw materials, finished goods, traded goods, packing materials and stores and spares has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between the physical inventory and the book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventory and trade receivables during the year. The stock statements / book debt statements filed by the Company with banks on a quarterly basis are materially in agreement with the unaudited books of account as certified by the management.

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3. (a) According to the information and explanations given to us, during the year, the Company has not provided any security to any company, firm, Limited Liability Partnerships or any other parties. During the year, the Company has provided a guarantee and loans to its subsidiary company, the details of which are as under:

Particulars	Guarantee given during the year
Aggregate amount during the year and Balance outstanding as at the Balance Sheet date	
- Performance Chemiserve Limited, Subsidiary Company	Corporate Guarantee given of Rs. 2,50,000 lakhs Balance outstanding as at the Balance Sheet date Rs. 2,50,000 lakhs

Particulars	Loans given during the year
Aggregate amount during the year and Balance outstanding as at the Balance Sheet date	
- Performance Chemiserve Limited, Subsidiary Company	Loans given of Rs. 2,70,040 lakhs Balance outstanding as at the Balance Sheet date Rs. 97,375 lakhs (including interest of Rs. 8,672 lakhs)

- (b) According to the information and explanations given to us, the terms and conditions of the investment made in, guarantee provided and loans granted by the Company to its subsidiary company during the year are not prejudicial to the Company's interest. The Company has not given any security to any party during the year.
- (c) According to the information and explanations given to us, the loans granted to subsidiary companies including interest are repayable on demand. Accordingly, the reporting under Clause 3(iii)(c) of the Order relating to regularity of repayment of principal amount and payment of interest is not applicable to the Company.
- (d) According to the information and explanations given to us, the principal and interest amount of the loans granted by the Company to its subsidiary companies mentioned above are not overdue. Accordingly, the reporting under Clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the loans granted to the subsidiary companies mentioned above have not fallen due during the year. Accordingly, the reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.

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- (f) According to the information and explanations given to us, the Company has granted loans to subsidiary companies during the year which are repayable on demand, the details of which are as under:

	All Parties	Subsidiary Companies
Aggregate of loans		
Repayable on demand / Agreement does not specify any terms or period of repayment	Rs. 97,518 lakhs (including interest of Rs. 8,693 lakhs)	Rs. 97,518 lakhs (including interest of Rs. 8,693 lakhs)
Percentage of loans to the total loans	100%	100%

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to investment made, loans granted and guarantee provided by the Company during the year. The Company has not provided any security to the parties covered under Sections 185 and 186 of the Act during the year.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act for the products of the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, specified by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of Goods and Services tax, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues as on the last day of the year for a period of more than six months from the date they became payable.

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- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Provident Fund, Employees' State Insurance, Service tax, Duty of Customs, Duty of Excise, Cess and any other material statutory dues as at March 31, 2024, which have not been deposited with the appropriate authorities on account of any dispute. The statutory dues in respect of Goods and Services Tax, Sales tax, Value Added Tax and Income-tax as at March 31, 2024, which have not been deposited with the appropriate authorities on account of a dispute, are as under:

Name of the Statute	Nature of the dues	Amount (Rupees in Lakhs)*	Period to which the amount relates	Forum where dispute is pending
The Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	1,047	Financial Years 2001-2002 to 2004-2005 and 2008-2009 to 2014-2015	Hon'ble High Court, Andhra Pradesh
	Value Added Tax	98	Financial Years 2015-2016 to 2017-2018	Andhra Pradesh VAT Appellate Tribunal
The Central Sales Tax Act, 1956	Central Sales Tax	10	Financial Years 2001-2002 to 2004-2005 and 2012-2013	Hon'ble High Court, Andhra Pradesh
	Central Sales Tax	4	Financial Year 2012-2013	Andhra Pradesh VAT Appellate Tribunal
	Central Sales Tax	16	Financial Year 2013-2014	Appellate Joint Commissioner
The Odisha Goods and Services Tax Act, 2017	Goods and Services Tax	981	Financial Year 2017-2018	Commercial Tax and GST Officer, Circle – Bhubaneswar
The Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax	3,530	Financial Year 2017-2018	Commissioner of State Tax (Appeal), Maharashtra
The Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	64	Financial Year 2017-2018	Commissioner of State Tax (Appeal), Uttar Pradesh
The Income-tax Act, 1961	Income-tax	49,523	Assessment Years 2015-2016 to 2020-2021	Income Tax Appellate Tribunal
	Income-tax	1,098	Assessment Year 2022-2023	Commissioner of Income Tax (Appeals)

*Net of amounts paid/adjusted including under protest Rs. 35,876 lakhs.

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.

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9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) According to the information and explanations given to us and on an overall examination of the 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. Further, the Company does not have any joint ventures or associate companies.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Further, the Company does not have any joint ventures or associate companies.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares during the year. According to the information and explanations given to us, the Company has made private placement of optionally convertible debentures during the year in respect of which the Company has complied with the requirements of Section 42 of the Act and the funds raised have been used for the purposes for which the funds were raised.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

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Chartered Accountants

12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. (a) In our opinion and according to the information and explanations given to us and based on our examination, 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.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

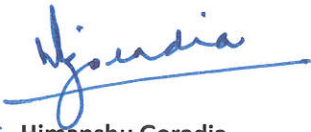
(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has no Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

B. K. Khare & Co.
Chartered Accountants

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not 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.
20. (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has transferred the unspent amount of Rs. 1,049 lakhs to a Fund specified in Schedule VII to the Act till the date of the Auditors' Report in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) According to the information and explanations given to us, there are no ongoing projects relating to corporate social responsibility. Accordingly, the reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Himanshu Goradia
Partner
Membership No. 045668
UDIN: 24045668BKFIMK2956
Place: Pune
Date: May 28, 2024

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Balance Sheet as at 31 March 2024

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	75,949	77,553
Capital work-in-progress	4	5,239	2,356
Investment property	5	1,475	461
Right of use assets	6	5,356	2,999
Goodwill		30,146	30,146
Other intangible assets	7	21,203	22,205
Financial assets			
(i) Investment in subsidiary	8(a)	1,383	1,383
(ii) Other investment	9	3	3
(iii) Other financial assets	14	314	290
Deferred tax assets (net)	25	33,405	24,187
Income tax assets (net)	14(b)	4,828	2,700
Other non-current assets	15	4,106	2,836
Total non-current assets		1,83,407	1,67,119
Current assets			
Inventories	16	86,742	87,226
Financial assets			
(i) Investments	8(b)	9,928	45,377
(ii) Trade receivables	10	93,135	1,11,228
(iii) Cash and cash equivalents	12	18,240	19,027
(iv) Other bank balances	13	1,780	17,148
(v) Loans	11	153	165
(vi) Other financial assets	14	11,347	3,590
Other current assets	17	16,241	10,922
Total current assets		2,37,566	2,94,683
Assets classified as held for sale on account of discontinued operation		5,32,838	4,23,975
Total assets		9,53,811	8,85,777
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,705	1,705
Other equity	19	4,41,339	4,14,126
Total equity		4,43,044	4,15,831
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	20	97,831	93,158
(ii) Lease liabilities	6	4,256	3,032
(iii) Other financial liabilities	22	7,911	6,342
Provisions	23	1,599	1,816
Total non-current liabilities		1,11,597	1,04,348
Current liabilities			
Financial liabilities			
(i) Borrowings	21	78,628	22,738
(ii) Lease liabilities	6	940	519
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises	24	3,930	2,971
(b) total outstanding dues of creditors other than micro and small enterprises	24	91,808	1,07,428
(iv) Other financial liabilities	22	11,415	7,170
Other current liabilities	26	9,053	6,512
Provisions	23	533	376
Current tax liabilities (net)	14(b)	8,209	4,641
Total current liabilities		2,04,516	1,52,355
Liabilities directly associated with discontinued operation		1,94,654	2,13,243
Total liabilities		5,10,767	4,69,946
Total equity and liabilities		9,53,811	8,85,777

The accompanying notes form an integral part of the financial statements.

1 - 52

As per our report of even date attached

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668

Place: Pune
Date: 28 May 2024

S. C. Mehta
Chairman
DIN: 00128204

Y. S. Mehta
Director
DIN: 07866312

Place: Pune
Date: 28 May 2024

Deepak Kastogi
Chief Financial Officer

Gaurav Munoli
Company Secretary
Membership No: A24931



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ Lakhs unless otherwise stated)

	Notes	31 March 2024	31 March 2023
Income			
Revenue from operations	27	4,15,958	5,16,465
Other income	28	4,306	3,918
Total income		4,20,264	5,20,383
Expenses			
Cost of materials consumed	29	2,51,623	3,34,676
Purchases of stock-in-trade	30	95,559	98,556
Changes in inventories of finished goods and stock-in-trade	31	(390)	(20,959)
Employee benefits expense	32	16,733	16,089
Finance costs	33	25,965	16,973
Depreciation and amortisation expense	34	8,797	10,386
Other expenses	35	47,833	47,170
Total expenses		4,46,120	5,02,891
(Loss)/Profit before tax		(25,856)	17,492
Tax expense			
Current tax		1,459	2,660
Deferred tax		(9,270)	1,264
Total tax expense		(7,811)	3,924
(Loss)/Profit from continuing operations		(18,045)	13,568
Discontinued operation			
Revenue from operations		2,11,752	3,78,612
Other income		13,631	1,462
Total expenses		1,62,792	2,64,783
Profit before tax from discontinued operation		62,591	1,15,291
Tax expense of discontinued operation		20,702	41,604
Profit for the year from discontinued operation		41,889	73,687
Profit for the year from continuing and discontinued operations		23,844	87,255
Other comprehensive income from continuing operations (OCI)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit obligations		(33)	67
Income tax relating to these items		12	(24)
Total (A)		(21)	43
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash Flow hedge		2,146	-
Income tax relating to these items		(751)	-
Total (B)		1,395	-
Other comprehensive income from discontinued operation (OCI)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit obligations		(12)	36
Income tax relating to these items		4	(13)
Total (C)		(8)	23
Total other comprehensive income from continuing and discontinued operations		1,366	66
Total comprehensive income for the year		25,210	87,321

Earnings per Share of ₹ 10 each (Previous year: ₹ 10)	49		
Earnings per share for continuing operations			
Basic and Diluted (in ₹)		(105.84)	79.58
Earnings per share for discontinued operation			
Basic and Diluted (in ₹)		245.68	432.18
Earnings per share for continuing and discontinued operations			
Basic and Diluted (in ₹)		139.85	511.76

The accompanying notes form an integral part of the financial statements. 1 - 52

As per our report of even date attached

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668

Place: Pune
Date: 28 May 2024

S. C. Mehta

S. C. Mehta
Chairman
DIN: 00128204

Y. S. Mehta

Y. S. Mehta
Director
DIN: 07866312

Place: Pune
Date: 28 May 2024

Deepak Rastogi
Deepak Rastogi
Chief Financial Officer

Gaurav Munoli

Gaurav Munoli
Company Secretary
Membership No: A24931



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ Lakhs unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax from continuing operations	(25,856)	17,492
Profit before tax from discontinued operation	62,591	1,15,291
Adjustments for -		
Depreciation and amortisation expense	20,049	20,446
(Gain)/Loss on disposal of property, plant and equipment (net)	(21)	2
Allowance for expected credit loss	148	(233)
Bad Debts written off	(2)	361
Income of financial guarantee	(1,877)	(99)
Net gain on sale of investments	(2,617)	(2,016)
Changes in fair value of financial assets at fair value through profit or loss	(6)	(307)
Finance cost on financial guarantee	360	756
Unrealised loss/(gain) on embedded derivative contracts	(100)	-
Dividend income	(1,606)	(913)
Interest income	(10,903)	(1,580)
Finance costs	36,209	23,137
Unrealised foreign exchange fluctuations loss/(gain) (net)	524	(67)
Cash generated from operations before working capital changes	76,893	1,72,270
Change in trade receivables	24,884	(1,01,718)
Change in inventories	9,536	(17,980)
Change in trade payables	(21,396)	36,158
Change in other financial liabilities	(11,207)	10,281
Change in other financial assets	(5,879)	(2,892)
Change in other non-current assets	(192)	(2,798)
Change in other current assets	(5,229)	(11,057)
Change in provisions	(166)	(67)
Change in other current liabilities	2,824	(1,784)
Cash generated from operations	70,068	80,413
Income taxes paid (net)	(21,099)	(42,286)
Net cash from operating activities	48,969	38,127
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets (including capital work-in-progress)	(29,492)	(20,742)
Proceeds from sale of property, plant and equipment	72	7
Investment in equity shares of subsidiary	-	(30,001)
Purchase of Commercial Paper	(4,923)	-
Proceeds from sale of investments (net)	42,995	9,871
Inter corporate deposits to subsidiaries and loans to employees	(94,355)	(3,036)
Change in fixed deposit	15,180	(17,050)
Dividends received from a subsidiary	1,606	913
Interest received	11,184	1,268
Net cash used in investing activities	(57,733)	(58,770)
Cash flow from financing activities		
Proceeds from borrowings - current	47,722	8,278
Proceeds from borrowings - non current	64,467	40,265
Repayment of borrowings - non current	(91,783)	(10,856)
Proceeds from borrowings - From related party	22,650	17,295
Payment of lease liability (net)	(1,292)	(850)
Interest paid	(33,787)	(21,308)
Net cash from financing activities	7,977	32,824
Net (decrease)/increase in cash and cash equivalents	(787)	12,181
Cash and cash equivalents at the beginning of the year	19,027	6,846
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	18,240	19,027

The accompanying notes form an integral part of the financial statements.

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

As per our report of even date attached

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No. 045668

Place: Pune
Date: 28 May 2024

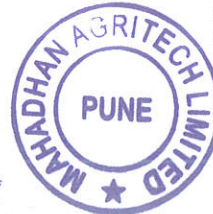
S. C. Mehta
Chairman
DIN: 00128204

Y. S. Mehta
Director
DIN: 07866312

Place: Pune
Date: 28 May 2024

Deepak Rastogi
Chief Financial Officer

Gaurav Munoli
Company Secretary
Membership No: A24931



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in ₹ Lakhs unless otherwise stated)

	31 March 2024	31 March 2023
A. Equity Share Capital		
Balance as at the beginning of the year	1,705	1,705
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,705	1,705
Changes in equity share capital during the year	-	-
Balance as at the end of the year	1,705	1,705

	Reserves and surplus					Other reserves		Total
	Securities premium	Retained earnings	General reserve	Capital redemption reserve	Equity Component of compound financial instrument*	Cash flow hedge	Post-employment benefit obligation, net of tax	
B. Other Equity								
Balance as at 1 April 2022	2,49,807	74,022	157	1,800	1,657	-	(792)	3,26,651
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,49,807	74,022	157	1,800	1,657	-	(792)	3,26,651
Profit for the year	-	87,255	-	-	-	-	-	87,255
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	-	66	66
Total comprehensive income for the year	-	87,255	-	-	-	-	66	87,321
Financial guarantee liability	-	-	-	-	154	-	-	154
Balance as at 31 March 2023	2,49,807	1,61,277	157	1,800	1,811	-	(726)	4,14,126
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	2,49,807	1,61,277	157	1,800	1,811	-	(726)	4,14,126
Profit for the year	-	23,844	-	-	-	-	-	23,844
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	-	(29)	(29)
Cash flow hedge	-	-	-	-	-	1,395	-	1,395
Total comprehensive income for the year	-	23,844	-	-	-	1,395	(29)	25,210
Financial guarantee liability	-	-	-	-	2,003	-	-	2,003
Balance as at 31 March 2024	2,49,807	1,85,121	157	1,800	3,814	1,395	(755)	4,41,339

Notes: *(1) Equity component of the guarantee issued by the holding company accounted for on fair value basis.


(2) Refer Note 19 for nature and purpose of other equity.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached


For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W


Himanshu Goradia
Partner
Membership No. 045668

Place: Pune
Date: 28 May 2024


S. C. Mehta
Chairman
DIN: 00128204


Y. S. Mehta
Director
DIN: 07866312

Place: Pune
Date: 28 May 2024




Deepak Rastogi
Chief Financial Officer


Gaurav Munoli
Company Secretary
Membership No: A24931



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

Note 1: The Company and Nature of its Operations:

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited) ("the Company") is a Company domiciled in India, having its corporate office in Pune, Maharashtra, India. The Company is a public limited company. The Company is primarily engaged in the business of fertilisers, agri services and mining chemicals.

Note 2: Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation:

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis.

The operating cycle is the time between the 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.

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 the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets 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;
- It is due to be settled within twelve months after the reporting period; or

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)
Notes to the financial statements for the year ended 31 March 2024

- 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 respectively.

ii. Historical cost convention

- a) The Financial Statements have been prepared on historical cost basis, except the following:
- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
 - Assets held for sale – measured at fair value less cost to sell; Defined benefit plans – plan assets measured at fair value; and
- b) The financial statements are presented in Indian Rupees (“INR”), which is also the Company’s functional currency and all values are rounded off to the nearest lakhs, except when otherwise indicated. Wherever, an amount is presented as INR ‘0’ (zero) it construe value less than Rs 50,000.

(b) Significant accounting estimates, assumptions and judgements.

The preparation of the financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures, and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

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 outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

Useful lives of Property, plant and equipment ('PPE') & intangible assets

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period.

The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Intangible assets, including Goodwill are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, including goodwill, the assessment of indefinite life is reviewed annually based on the expectancy and estimation of future economic benefits arising from it to determine whether it continues. If not, it is impaired or changed prospectively based on revised estimates.

Defined benefit plans

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Litigation

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the 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

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

establishing their fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation

The financial statements are presented in functional and presentation currency of the Company. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

(e) Revenue recognition

Ind AS 115 specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers

Sale of Goods:

The Company recognizes revenue from sale of goods 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. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price of goods sold and is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

Sale of Services:

Sale of services is recognised on satisfaction of performance obligation towards rendering of such services.

Interest and dividend income:

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable and dividend income from investments in shares is recognised when the owner's right to receive the payment is established.

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)
Notes to the financial statements for the year ended 31 March 2024

(f) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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 the Statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income ("OCI") or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Minimum Alternate Tax paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credits which can be carried forward and utilized when the Company will pay normal income tax during the specified period. Deferred tax asset on such tax credit is recognized to the extent that it is probable that the unused tax credit can be utilized in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company's lease asset classes primarily consist of leases for Buildings and Equipments. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Lease contracts entered by the Company majorly pertains for buildings & equipments taken on lease to conduct its business in the ordinary course.

(h) Business Combinations:

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

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

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values or recognize any new assets or liabilities.

Consideration for business combination may consist of securities, cash or other assets. Securities are recorded at nominal value. In determination of the value of consideration, assets other than cash are considered at their fair values. The difference between any consideration given and the aggregate carrying amount of assets and liabilities of the acquired entity is recorded in shareholder's equity.

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(i) Impairment of financial assets

The Company assesses on a forward booking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(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 that the assets' recoverable amount. An assets' recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cashflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and it is written down to its recoverable amount. In assessing value in use, the estimated future cashflows 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 in 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 entities or other available fair value indicators.

(k) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(l) Inventories

- Raw materials are valued at lower of moving weighted average cost and net realisable value. However these items are written down to realisable value if the costs of the related finished goods is not expected to recover the cost of raw materials.
- Stores, regular spares, oil, chemicals, catalysts and packing material are valued at moving weighted average cost.
- Cost of inventory of materials is ascertained net of applicable GST credits.
- Finished goods including those held for captive consumption are valued at lower of factory cost or net realisable value.
- Stock-in-trade is valued at lower of cost and net realisable value.
- Value of Work-in-Process of all products is ignored for the purpose of inventory having regard to the concept of materiality and difficulty of quantifying such stocks with exactitude.

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)
Notes to the financial statements for the year ended 31 March 2024

(m) Investments and other financial instruments

(i) Classification

The company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)
Notes to the financial statements for the year ended 31 March 2024

Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company initially records at cost all equity investments measures them at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less impairment as per Ind AS 27 Consolidated and Separate Financial Statements.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(iii) Derecognition

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Derivatives & Hedging:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges that qualify for hedge accounting:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/ (losses).

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the interest expenditure is recorded).

Derivatives that are not designated as hedges:

The Company enters into certain derivative contracts to hedge foreign exchange risks which are not designated as hedges as in case of such transactions, the underlying is re-stated at closing exchange rates. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)
Notes to the financial statements for the year ended 31 March 2024

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(n) Property, plant and equipment

Freehold land is carried at historical cost. All other 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. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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.

Depreciation methods, estimated useful lives and residual value:

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013. As per requirements of the Companies Act, 2013 the Company has also identified significant components of the assets and its useful life based on the internal technical evaluation. Depreciation charge on such components is based on its useful life. Estimated useful life adopted in respect of the following assets is different from the useful life prescribed in Schedule – II of the Companies Act, 2013.

Name of Assets	Estimated Useful Life
Computers - Servers and Networks	3 Years to 6 Years
End User Devices such as, desktops, laptops etc.	3 Years to 6 Years
Vehicles	4-5 Years for employees' vehicles and 6-8 Years for other vehicles
Buildings other than Factory Buildings RCC Frame Structure	61 Years
Plant and Machinery	Various estimated life up to 21 years.

- Depreciation for assets purchased/sold during a period is proportionately charged.
- Depreciation on exchange rate variances capitalised as part of the cost of Fixed Assets, has been provided prospectively over the residual useful life of the assets.

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

- Capitalised machinery Spares are depreciated over remaining useful life of the related machinery/equipment. Costs of such spares are charged to the Statement of Profit and Loss when issued for actual use at written down value.

(o) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

The useful life has been determined based on technical evaluation performed by the management's expert.

(p) Intangible assets

Goodwill:

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company's units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)
Notes to the financial statements for the year ended 31 March 2024

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(t) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(u) Changes in significant accounting policies

There have been no changes in accounting policies during the financial year 2023-24

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)
Notes to the financial statements for the year ended 31 March 2024

(v) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

defined benefit plans such as gratuity, pension, post-employment medical plans; and defined contribution plans such as provident fund.

Gratuity and retirement benefit obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity and retirement benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Provident Fund

The eligible employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner and the Central Provident Fund under the Pension scheme. The Company recognises such contributions as expense of the year in which the liability is incurred.

(w) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during 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 net profit 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.

(x) Cash Dividend

The Company recognizes a liability to make cash distribution to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders of the Company.

(y) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

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

(z) Recent Pronouncements

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 3: Property, Plant and Equipment

	Freehold Land	Buildings	Plant and Equipment	Electrical Installations	Furniture and Fixtures	Office Equipment	Laboratory Equipment	Vehicles	Total
As at 1 April 2022	2,593	20,963	1,55,782	2,844	301	1,399	393	772	1,85,047
Additions	-	1,331	12,263	544	13	173	56	261	14,641
Disposals	-	(37)	-	-	-	(2)	-	(17)	(56)
Total	2,593	22,257	1,68,045	3,388	314	1,570	449	1,016	1,99,632
Transferred to discontinued operation	(859)	(6,099)	(73,315)	(1,496)	(196)	(646)	(84)	(310)	(83,005)
Gross carrying amount as at 31 March 2023	1,734	16,158	94,730	1,892	118	924	365	706	1,16,627
Accumulated depreciation									
Balance as at 1 April 2022	-	(5,002)	(58,320)	(1,471)	(216)	(964)	(243)	(531)	(66,747)
Depreciation charge for the year for continuing operations	-	(985)	(5,570)	(137)	(11)	(76)	(17)	(60)	(6,856)
Depreciation charge for the year for discontinued operation	-	(257)	(5,569)	(51)	(4)	(94)	(10)	(63)	(6,048)
On disposals	-	9	-	-	-	2	-	9	20
Transferred to discontinued operation	-	2,156	36,699	893	156	432	58	163	40,557
Accumulated depreciation as at 31 March 2023	-	(4,079)	(32,760)	(766)	(75)	(700)	(212)	(482)	(39,074)
Net carrying amount as at 31 March 2023	1,734	12,079	61,970	1,126	43	224	153	224	77,553
Gross carrying amount									
As at 1 April 2023	2,593	22,257	1,68,045	3,388	314	1,570	449	1,016	1,99,632
Additions	-	697	9,266	258	27	488	57	424	11,216
Disposals	-	-	(25)	(95)	-	(19)	-	(144)	(223)
Reclassified to investment property	(772)	(408)	-	-	-	-	-	-	(1,180)
Total	1,821	22,546	1,77,286	3,611	341	2,039	506	1,296	2,09,445
Transferred to discontinued operation	(35)	(6,380)	(80,013)	(1,633)	(219)	(978)	(86)	(308)	(89,651)
Gross carrying amount as at 31 March 2024	1,786	16,166	97,273	1,978	122	1,061	420	987	1,19,794
Accumulated depreciation									
Balance as at 1 April 2023	-	(6,235)	(69,456)	(1,659)	(231)	(1,133)	(270)	(646)	(79,630)
Depreciation charge for the year for continuing operations	-	(495)	(4,349)	(142)	(10)	(120)	(24)	(114)	(5,254)
Depreciation charge for the year for discontinued operation	-	(480)	(6,249)	(68)	(6)	(130)	(10)	(35)	(6,979)
On disposals	-	-	16	32	-	17	-	136	201
Reclassified to investment property	-	387	-	-	-	-	-	-	387
Total	-	(6,823)	(80,039)	(1,837)	(248)	(1,365)	(305)	(659)	(91,275)
Transferred to discontinued operation	-	2,657	42,901	930	163	537	71	172	47,430
Accumulated depreciation as at 31 March 2024	-	(4,166)	(37,138)	(907)	(85)	(828)	(234)	(487)	(43,845)
Net carrying amount as at 31 March 2024	1,786	12,000	60,135	1,071	37	233	186	500	75,949

Notes:

- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- Refer Note 20 for information on property, plant and equipment provided as security by the Company.
- Refer Note 2.3(c) for policy on depreciation.

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold Land	Land at Panipat, Haryana	1,735	Deepak Fertilisers and Petrochemicals Corporation Limited	No	1 April 2015	Adjudication pending



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 4: Capital Work-in-Progress

	31 March 2024	31 March 2023
Others	5,239	2,356
Total	5,239	2,356

Ageing schedule - capital-work-in progress:

CWIP	As on 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	4,388	479	158	214	5,239

CWIP	As on 31 March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress	1,591	315	415	35	2,356

Notes:

(1) Projects temporarily suspended during the year ended 31 March 2024 - Nil (31 March 2023 - Nil).

(2) Projects whose completion is overdue or has exceeded its cost compared to its original plan the year ended 31 March 2024 - Nil (31 March 2023 - Nil).

Note 5: Investment Property

	Free hold land	Lease hold land	Building	Total
Gross block as on 1 April 2022				
Opening gross carrying amount	461	-	-	461
Closing balance as on 31 March 2023	461	-	-	461
Net carrying amount as on 31 March 2023	461	-	-	461
Gross block as on 1 April 2023				
Opening gross carrying amount	461	-	-	461
Reclassification from property, plant and equipment*	772	221	21	1,014
Closing balance as on 31 March 2024	1,233	221	21	1,475
Net carrying amount as on 31 March 2024	1,233	221	21	1,475

*During the year, one property has been transferred from property, plant and equipment to investment property in accordance with Ind AS 40, Investment Property.

Fair value

	31 March 2024	31 March 2023
Investment properties	6,251	989

(a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at 31 March 2024 is Rs. 6,251 Lakhs (31 March 2023 : Rs. 989 Lakhs).

Fair value Hierarchy

The fair value of investment property has been determined by an external, independent property valuer, having appropriate recognised professional qualifications and relevant experience in the category of the land parcel being valued. The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. The investment property constitutes agriculture land at Nashik and Paradeep.

Description of valuation technique used

The Company obtains independent valuation of its investment property as per requirement of Ind AS 40. The fair value of the investment property has been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length transaction or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

(b) The Company has not earned any rental income and has not incurred any direct operating expenses on the above properties.

Title deed of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date and reason for not being held in the name of the company
Freehold Land	Land at Nasik , Maharashtra and at Paradeep, Orissa	1,233	Deepak Fertilisers and Petrochemicals Corporation Limited	No	1 April 2015 Adjudication pending
Leasehold Land	Land at Paradeep, Orissa	221	Deepak Fertilisers and Petrochemicals Corporation Limited	No	1 April 2015 Adjudication pending



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 6: Leases

A. Right of use assets

Particulars	Land and Building	Office Equipment	Furniture and Fixtures	Leasehold Land	Total
Balance as at 1 April 2022	1,202	3,924	-	4,278	9,404
Add: Addition during the year	572	3,886	18	-	4,476
Less: Adjustment	(1,202)	(3,924)	-	-	(5,126)
Total	572	3,886	18	4,278	8,754
Transferred to discontinued operation	(572)	(647)	-	(4,278)	(5,497)
Gross carrying amount as on 31 March 2023	-	3,239	18	-	3,257
Accumulated amortisation as at 1 April 2022	(711)	(1,450)	-	(35)	(2,196)
Add: Amortisation for the year for continuing operations	-	(499)	(3)	-	(502)
Add: Amortisation for the year for discontinued operation	(256)	(97)	-	(16)	(369)
Less: Adjustment	849	1,694	-	-	2,543
Total	(118)	(352)	(3)	(51)	(524)
Transferred to discontinued operation	118	97	-	51	266
Closing accumulated amortisation as at 31 March 2023	-	(255)	(3)	-	(258)
Balance as at 31 March 2023	-	2,984	15	-	2,999
Balance as at 1 April 2023	572	3,886	18	4,278	8,754
Add: Addition during the year	-	2,920	-	459	3,379
Less: Reclassified to investment property	-	-	-	(246)	(246)
Total	572	6,806	18	4,491	11,887
Transferred to discontinued operation	(572)	(890)	-	(4,078)	(5,540)
Gross carrying amount as on 31 March 2024	-	5,916	18	413	6,347
Accumulated amortisation as at 1 April 2023	(118)	(352)	(3)	(51)	(524)
Add: Amortisation for the year for continuing operations	-	(723)	(3)	(10)	(736)
Add: Amortisation for the year for discontinued operation	(183)	(163)	-	(13)	(359)
Less: Reclassified to investment property	-	-	-	25	25
Total	(301)	(1,238)	(6)	(49)	(1,594)
Transferred to discontinued operation	301	260	-	42	603
Closing accumulated amortisation as at 31 March 2024	-	(978)	(6)	(7)	(991)
Balance as at 31 March 2024	-	4,938	12	406	5,356

B. Lease liabilities

Particulars	31 March 2024	31 March 2023
Opening Balance	4,110	3,598
Add: Addition during the year	2,920	918
Add: Finance charge for the period for continued operations	247	335
Add: Finance charge for the period for discontinued operations	173	109
Less: Lease rental paid	(1,292)	(850)
Total	6,158	4,110
Less: Transferred to discontinued operations	(962)	(559)
Closing balance	5,196	3,551

Particulars	31 March 2024	31 March 2023
Current	940	519
Non Current	4,256	3,032
Total	5,196	3,551

C. Interest expenses on lease liabilities

Particulars	31 March 2024	31 March 2023
Interest on lease liabilities	247	335

D. Expenses on short term leases / low value assets

Particulars	31 March 2024	31 March 2023
Short term lease	1,539	1,033
Low value assets	-	-

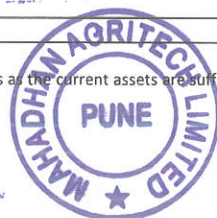
E. Amounts recognised in the statement of cash flow

Particulars	31 March 2024	31 March 2023
Total cash outflow for leases	(1,292)	(850)

F. Maturity analysis – contractual undiscounted cash flows

Particulars	31 March 2024	31 March 2023
Less than one year	1,704	1,292
One to five years	5,823	7,527
More than five years	-	-
Total undiscounted lease liabilities	7,527	8,819

Note: The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 7: Other Intangible Assets

	Computer Software	Technical Know How/ Engineering Fees	License/ Franchise Fees	Other Intangible Asset	Brand	Total
Gross carrying amount as on 1 April 2022	1,463	328	1,143	4,031	93,704	1,00,669
Additions	18	-	-	-	-	18
Disposals/ Transfers/ Adjustments	-	-	-	-	-	-
Total	1,481	328	1,143	4,031	93,704	1,00,687
Transferred to discontinued operation	(33)	-	(169)	(2,457)	(57,105)	(59,764)
Gross carrying amount as on 31 March 2023	1,448	328	974	1,574	36,599	40,923
Gross carrying amount as on 1 April 2023	1,481	328	1,143	4,031	93,704	1,00,687
Additions	-	-	-	-	-	-
Disposals/ Transfers/ Adjustments	-	-	-	-	-	-
Total	1,481	328	1,143	4,031	93,704	1,00,687
Transferred to discontinued operation	(33)	-	(169)	(2,457)	(57,105)	(59,764)
Gross carrying amount as on 31 March 2024	1,448	328	974	1,574	36,599	40,923
Accumulated Amortisation						
Accumulated amortisation as at 1 April 2022	869	211	1,075	4,031	33,241	39,427
Amortisation charge for the year for continuing operations	150	117	12	-	1,866	2,145
Amortisation charge for the year for discontinued operation	3	-	34	-	2,889	2,926
Disposals	-	-	-	-	-	-
Total	1,022	328	1,121	4,031	37,996	44,498
Transferred to discontinued operation	(25)	-	(158)	(2,457)	(23,140)	(25,780)
Closing accumulated amortisation as at 31 March 2023	997	328	963	1,574	14,856	18,718
Accumulated amortisation as at 1 April 2023	1,022	328	1,121	4,031	37,996	44,498
Amortisation charge for the year for continuing operations	140	-	10	-	1,866	2,016
Amortisation charge for the year for discontinued operation	4	-	2	-	2,899	2,905
Disposals	-	-	-	-	-	-
Total	1,166	328	1,133	4,031	42,761	49,419
Transferred to discontinued operation	(29)	-	(159)	(2,726)	(26,785)	(29,699)
Closing accumulated amortisation as at 31 March 2024	1,137	328	974	1,305	15,976	19,720
Net Block as at 31 March 2024	311	-	-	269	20,623	21,203
Net Block as at 31 March 2023	451	-	11	-	21,743	22,205

Note: Refer Note 2.3(d) for policy on amortisation



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

FINANCIAL ASSETS

Note 8(a): Investment in subsidiary - non-current

	31 March 2024	31 March 2023
Investment in equity shares (unquoted) of subsidiary (fully paid-up) 10,000 (31 March 2023 : 10,000) equity shares of ₹ 10 each of Mahadhan Farm Technologies Private Limited	1,383	1,383
Total (equity instruments)	1,383	1,383
Total	1,383	1,383
Aggregate amount of unquoted investments	1,383	1,383

Notes:

(i) The Company has complied with the number of layers of companies as prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(ii) Refer Note 36(i) for Fair value measurements of financial assets and liabilities and Note 36(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Note 8(b): Current investments

	31 March 2024	31 March 2023
Investments in mutual funds (carried at fair value through profit and loss)	5,005	45,377
Investment in commercial paper (carried at fair value through profit and loss)	4,923	-
Total	9,928	45,377

Note: Refer Note 36(i) for Fair value measurements of financial assets and liabilities and Note 36(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Note 9: Other Investment

	31 March 2024	31 March 2023
Investment in equity shares (quoted) (fully paid-up) (fair value through profit and loss) 4,715 (31 March 2023 : 4,715) equity shares of Punjab National Bank	3	3
Total	3	3

Note 10: Trade receivables

	31 March 2024	31 March 2023
Trade Receivables	-	-
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	93,135	1,11,228
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired Unsecured	1,848	1,700
Less: Allowance for expected credit loss	(1,848)	(1,700)
Total	93,135	1,11,228

Movement in allowance for expected credit loss:

	31 March 2024	31 March 2023
Balance as at the beginning of the year	1,700	1,521
Add: Allowance for expected credit loss	148	179
Less: Utilised during the year	-	-
Balance as at the end of the year	1,848	1,700

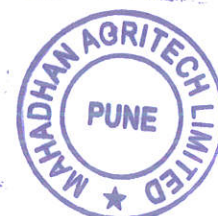
Notes:

(i) Trade receivables include ₹ 44,437 Lakhs (31 March 2023 : ₹ 87,899 Lakhs) towards fertiliser subsidy receivable from the Government of India.

(ii) Refer Note 36(i) for Fair value measurements of financial assets and liabilities and Note 36(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

(iii) Refer Note 37 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

(iv) Refer Note 39(b) for amount receivable from related parties which includes debts due by companies in which any director is a director or member.



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as on 31 March 2024							Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	75,064	16,147	1,682	92	11	139	93,135	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	75	92	125	107	78	1,371	1,848	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	(107)	(78)	-	(1,848)	
Less: Allowance for expected credit loss	(75)	(92)	(125)	(107)	(78)	(1,371)	(1,848)	
Total	75,064	16,147	1,682	92	11	139	93,135	

Particulars	Outstanding for following periods from due date of payment as on 31 March 2023							Total
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	15,202	93,492	2,175	199	11	149	1,11,228	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	44	52	70	53	203	1,278	1,700	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	(44)	(52)	(70)	(53)	(203)	(1,278)	(1,700)	
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	
Total	15,202	93,492	2,175	199	11	149	1,11,228	



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 11: Loans

	31 March 2024		31 March 2023	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Loan to related party [Refer Note 39(b)]	122	-	122	-
Loan to employees	31	-	43	-
Total	153	-	165	-

Note: Refer Note 36(i) for Fair value measurements of financial assets and liabilities and Note 36(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person

Repayable on demand Type of Borrower	31 March 2024		31 March 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	122	79.74%	122	73.94%

Note 12: Cash and cash equivalents

	31 March 2024	31 March 2023
Balances with banks in current accounts	18,240	6,527
Deposits with original maturity up to three months	-	12,500
Cash on hand*	-	-
Total	18,240	19,027

*₹ 30,824 (31 March 2023 ₹ 30,824)

Note: The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

Note 13: Other bank balances

	31 March 2024	31 March 2023
Deposits with maturity of more than 3 months up to 12 months from the reporting date	1,780	17,148
Total	1,780	17,148

Note 14: Other financial assets

	31 March 2024		31 March 2023	
	Current	Non Current	Current	Non Current
(i) Derivatives				
Foreign-exchange forward contracts	-	-	-	-
Derivatives designated as hedges				
(i) Foreign-exchange option contracts	118	-	-	-
(ii) Commodity hedge contracts	2,146	-	-	-
(ii) Others				
Interest receivable	51	-	336	-
Financial guarantee asset	137	53	86	91
Security deposits	-	261	-	199
Incentive receivable from Government of Maharashtra	8,895	-	3,167	-
Others	-	-	1	-
Total	11,347	314	3,590	290

Note: Refer Note 36(i) for Fair value measurements of financial assets and liabilities and Note 36(ii) for Fair value hierarchy disclosures for financial assets and liabilities.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 14(b): Tax assets and liabilities

	31 March 2024	31 March 2023
Non current tax assets (net)	(4,828)	(2,700)
Current tax liabilities (net)	8,209	4,641

Note 15: Other non-current assets

	31 March 2024	31 March 2023
Capital advances	591	1,310
Balance with government authorities	1,015	755
Stamp duty paid under protest	2,500	743
Prepaid expenses	-	28
Total	4,106	2,836

Note 16: Inventories

	31 March 2024	31 March 2023
Raw materials [Includes - Nil (31 March 2023 ₹ 57 Lakhs) in transit]	19,247	22,486
Finished goods	48,053	41,848
Stock-in-trade	10,182	15,997
Stores and spares	7,853	5,666
Packing materials	1,407	1,229
Total	86,742	87,226

Notes:

(i) The cost of inventories recognised as an expense includes ₹ 57 Lakhs (31 March 2023: Nil) in respect of write-down of inventories to net realisable value.

(ii) Refer Note 2(I) for policy on Valuation of Inventories.

Note 17: Other current assets

	31 March 2024	31 March 2023
Advances for supply of goods and services	1,618	2,879
Balances with government authorities	13,757	7,528
Prepaid expenses	755	414
Other receivables	111	101
Total	16,241	10,922

Note 18: Equity share capital

	31 March 2024	31 March 2023
Authorised		
3,55,00,000 equity shares of ₹ 10 each (31 March 2023: 3,55,00,000 equity shares of ₹ 10 each)	3,550	3,550
18,00,000 1% cumulative redeemable preference shares of ₹ 100 each (31 March 2023: 18,00,000 1% cumulative redeemable preference shares of ₹ 100 each)	1,800	1,800
	5,350	5,350
Issued, subscribed and fully paid-up share capital		
1,70,50,000 equity shares of ₹ 10 each (31 March 2023: 1,70,50,000 equity shares of ₹ 10 each)	1,705	1,705
Fully paid-up share capital as at the year end	1,705	1,705



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

	31 March 2024		31 March 2023	
	No of Shares	Amount	No of Shares	Amount
Equity Shares				
Balance as at the beginning of the year	1,70,50,000	1,705	1,70,50,000	1,705
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,70,50,000	1,705	1,70,50,000	1,705

Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Holder of each equity share is entitled to one vote per share.

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

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

	31 March 2024		31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
Deepak Fertilisers and Petrochemicals Corporation Limited	1,70,49,994	99.99%	1,70,49,994	99.99%

(iii) Shares held by promoters at the end of the year

Promoter Name	As on 31 March 2024		As on 31 March 2023		% of Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Class of Shares : Equity shares of ₹ 10 each					
(1) Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL)	1,70,49,994	99.99996	1,70,49,994	99.99996	-
(2) DFPCL and S. C. Mehta	1	0.00001	1	0.00001	-
(3) DFPCL and Parul Sailesh Mehta	1	0.00001	1	0.00001	-
(4) DFPCL and Rajivee Sailesh Mehta	1	0.00001	1	0.00001	-
(5) DFPCL and Yeshil Sailesh Mehta	1	0.00001	1	0.00001	-
(6) DFPCL and Raghuraman Sriraman	1	0.00001	1	0.00001	-
(7) DFPCL and Pankaj Gupta	1	0.00001	1	0.00001	-

Note: Shareholders mentioned in Sr. Nos. 2 to 7 are holding shares on behalf of Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL). DFPCL is the beneficial owner of the aforesaid equity shares pursuant to the provisions of Section 89 (1) (2) (3) of the Companies Act, 2013 read with Rule 9(2) of the Companies (Management and Administration) Rules, 2014.



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 19: Other equity

	31 March 2024	31 March 2023
Securities premium reserve	2,49,807	2,49,807
Capital redemption reserve	1,800	1,800
Retained earnings	1,85,121	1,61,277
Fair value of financial guarantee	3,814	1,811
General reserve	157	157
Other Comprehensive Income	640	(726)
Total	4,41,339	4,14,126

Nature and purpose of other equity

(a) Securities premium:

Amount received in excess of face value of the equity shares is recognised as Securities Premium. The reserve is eligible for utilisation in accordance with the provisions of the Companies Act, 2013.

(b) Capital redemption reserve:

The Company had issued redeemable preference shares and as per the provisions of the Companies Act, 2013 where preference shares are redeemed out of divisible profits, an amount equal to the nominal value of shares so redeemed must be transferred to capital redemption reserve, out of divisible profits.

(c) Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) Fair value of financial guarantee:

The Holding Company has provided the guarantee for the funds raised by the Company for which guarantee commission is neither planned nor likely to be settled in near future and accordingly, fair value of the guarantee commission is recorded as a component of equity.

(e) General reserve:

General Reserve represents amounts appropriated out of retained earnings based on the provisions of the Companies Act, 2013 prior to its amendment.

(f) Other comprehensive Income (OCI):

This represents equity instruments carried at fair value through OCI, foreign currency exchange differences, Hedge income and remeasurement of employee benefits (gratuity and post retirement benefit).



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Financial Liabilities

Note 20: Non-current borrowings

	Term of Payment and Maturity date	Interest rate	31 March 2024	31 March 2023
(A) Secured at amortised cost				
(1) Term loans				
(i) State Bank of India	Repayable in 28 quarterly instalments starting from June 2017 onwards	9.95% per annum	-	5,585
(ii) Export Import Bank of India	Repayable in 20 quarterly instalments starting from June 2023 onwards	7.95% per annum	-	1,432
(iii) Bank of Baroda	Repayable in 28 quarterly instalments starting from June 2020 onwards.	9.55% per annum	37,028	39,903
(iv) Export Import Bank of India	Repayable in 8 semi annual instalments starting from 15 December 2023	8.80% per annum	19,841	22,733
(2) External Commercial Borrowing				
(i) Asian Development Bank	Repayable in 2 years starting from FY 2024-2025	8.30% per annum	10,784	12,163
(B) Unsecured				
(1) Term Loan				
(i) Standard Chartered Bank	Conversion after 10 years from date of allotment	10.44% per annum (IRR - 15.25%)	24,872	-
(2) Debentures				
(i) Compulsory convertible debentures - Deepak Fertilisers and Petrochemicals Corporation Limited	8% per annum (IRR - 15.25%)	8% per annum (IRR - 15.25%)	27,934	-
(ii) Compulsory convertible debentures - International Finance Corporation (IFC)	8% per annum (IRR - 15.25%)	8% per annum (IRR - 15.25%)	-	25,802
Total non-current borrowings			1,20,459	1,07,618
Less: Current maturities of long-term debt			22,628	14,460
Total			97,831	93,158



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Notes:

- (a) The term loans from (i) State Bank of India and (ii) Export Import Bank of India which were availed for financing Nitro Phosphate Plant (NPK project) have been repaid during the year.
- (b) The term loan from Bank of Baroda (iii) has been availed to shore up the net working capital of the Company. The term loan is secured by exclusive charge on the immovable property situated at Yerwada, Pune belonging to joint operation, Yerowda Investments Limited (YIL). Corporate Guarantee of YIL to the extent of the value of immovable property is offered to Bank of Baroda.
- (c) The term loans from Export Import Bank of India (iv) are secured by exclusive charge over the movable fixed assets by way of hypothecation and immovable fixed assets by way of mortgage of the Company situated at Plot No. K7 and K8 at MIDC, Talaja.
- (d) The External Commercial Borrowing (ECB) from Asian development Bank (i) has been availed for the purpose of financing the capital expenditure of fertilisers manufacturing plants located at Talaja, Dist. Raigad. The ECB is to be secured by first ranking pari passu charge to be created over NPK assets situated at Talaja, Dist. Raigad. The holding company has issued a corporate guarantee in favour of the bank which will remain till the security is created.
- (e) The unsecured term loan from Standard Chartered Bank (i) has been availed where the holding company, Deepak Fertilisers and Petrochemicals Corporation Limited has provided corporate guarantee throughout the tenor of the loan facility along with non-disposable undertaking and negative pledge over 75% of shares of the Company.
- (f) During the year, Deepak Fertilisers and Petrochemicals Corporation Limited, the holding company has purchased CCDs (i) from IFC as per mutual agreement between the holding company, the Company and IFC.
- (g) The Company has registered all the required charges with Registrar of Companies within the statutory period.

Note 21: Current borrowings

	Term of Payment and Maturity date	Interest rate	31 March 2024	31 March 2023
Loans repayable on demand				
Secured				
- Current maturities of non-current borrowings	Repayable within one year	Average 8.28% per annum	22,628	14,460
- Short-term loans from banks			56,000	-
- Buyer's credit			-	8,278
Total			78,628	22,738

Notes:

- (a) Short term loan from banks have been availed to shore up working capital of Company. It is secured by pari passu charge on current assets of the Company.
- (b) Buyer's credits are generally due within 180 days and carry variable rate of interest (average interest rate for the year was - Nil (31 March 2023 - 4.16%) and are secured by a first charge by way of hypothecation of stocks of raw materials, finished goods, consumable stores and book debts.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 22: Other financial liabilities

	31 March 2024	31 March 2023
Non-current		
Security deposits	7,911	6,242
Embedded derivative	-	100
Total	7,911	6,342
Current		
Derivatives designated as hedges	-	120
Interest accrued on borrowings	1,698	1,192
Security deposits	2,042	1,892
Capital creditors	626	780
Due to directors	3,009	2,503
Salary payable	1,363	681
Others*	2,677	2
Total	11,415	7,170

*Includes a liability of ₹ 2,677 Lakhs (31 March 2023 - Nil) on account of a channel financing arrangement, where the bank pays the Company for goods bought by authorised dealers when due and the dealers then pay the bank as per the agreed terms. The Company recognises financial liability to the extent that it has issued First Loss Default Guarantee.

Note 23: Provisions

	31 March 2024		31 March 2023	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Gratuity	392	1,121	202	1,410
Compensated absences	93	370	87	359
Defined pension benefits	48	108	87	47
Total	533	1,599	376	1,816

(A) Defined Contribution Plans

The Company has defined contribution plans such as provident fund, employee state insurance, employee pension scheme and employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

	31 March 2024	31 March 2023
Particulars		
Employer's contribution to provident fund	489	438
Employer's contribution to employee's pension scheme	128	128
Employer's contribution to superannuation fund	360	361
Employer's contribution to employee state insurance	3	5
Total	980	932



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

(f) Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 7.20% p.a. (31 March 2023: 7.40% p.a.) which is determined by reference to market yield of Government bonds at the Balance Sheet date. The retirement age has been considered at 60 years (31 March 2023: 60 years) and mortality table is as per IALM (2012-14) (31 March 2023: IALM (2012-14)).

The estimates of future salary increases considered in actuarial valuation is 8% p.a. (31 March 2023: 8% p.a.), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plans assets are maintained with Life Insurance Corporation of India and India First Life Insurance in respect of gratuity scheme of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company and hence not disclosed. The expected rate of return on plan assets is 7.40% p.a. (31 March 2023: 6.80% p.a.).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	31 March 2024	31 March 2023
Present value of obligation at the beginning of the year	4,544	4,252
Current service cost	358	337
Interest cost	329	283
Actuarial loss/(gain)	45	(55)
Benefits paid	(384)	(173)
Transferred to discontinued operation	(2,125)	(1,991)
Present value of obligation at the end of the year	2,867	2,653

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	31 March 2024	31 March 2023
Present value of obligation at the end of the year	2,867	2,653
Fair value of plan assets at the end of the year	1,354	1,041
Net (asset)/liabilities recognised in the Balance Sheet	1,513	1,612

Fair value of Plan assets:

Particulars	31 March 2024	31 March 2023
Plan assets at the beginning of the year	1,819	1,346
Interest income	148	104
Expected return on plan assets	18	12
Contribution by employer	372	357
Actual benefits paid	-	-
Total	2,357	1,819
Transferred to discontinued operation	(1,003)	(778)
Plan assets at the end of the year	1,354	1,041

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	31 March 2024	31 March 2023
Current service cost	358	337
Interest cost	181	179
Transferred to discontinued operation	(237)	(229)
Expense recognised in the Statement of Profit and Loss	302	287

Amount recognised in other comprehensive income:

Particulars	31 March 2024	31 March 2023
Remeasurements Cost / (Credit)	45	(55)
Actuarial (gain)/loss	(18)	(12)
Transferred to discontinued operation	(13)	21
Amount recognised in the Other Comprehensive Income	14	(46)



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Sensitivity analysis:

Particulars	31 March 2024		31 March 2023	
	Discount rate	Discount rate	Discount rate	Discount rate
Assumptions	1.00% increase	1.00% (decrease)	1.00% increase	1.00% (decrease)
Sensitivity level	(129)	142	(219)	240
Impact on defined benefit (decrease)/increase				

Particulars	31 March 2024		31 March 2023	
	Future salary increase	Future salary increase	Future salary increase	Future salary increase
Assumptions	1.00% increase	1.00% (decrease)	1.00% increase	1.00% (decrease)
Sensitivity level	114	(106)	193	(180)
Impact on defined benefit (decrease)/increase				

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumptions while holding all other assumptions constant.

(ii) Defined pension benefits

The Company has a Post Retirement Benefit plan, which is a defined benefit retirement plan, according to which executives superannuating from the service after ten years of service are eligible for certain benefits like medical, fuel expenses, telephone reimbursement, club membership, etc. for specified number of years. The liability is provided for on the basis of an independent actuarial valuation.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of post retirement benefits. The discount rate assumed is 7.20% p.a. (31 March 2023: 7.40% p.a.) which is determined by reference to market yield of Government bonds at the Balance Sheet date. The retirement age has been considered at 60 years (31 March 2023: 60 years) and mortality table is as per IALM (2012-14) (31 March 2023: IALM (2012-14)).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	31 March 2024	31 March 2023
Present value of obligation at the beginning of the year	264	274
Current service cost	32	38
Past service cost	-	-
Interest cost	19	18
Actuarial loss/(gain)	18	(35)
Benefits paid	(24)	(31)
Transferred to discontinued operation	(153)	(130)
Present value of obligation at the end of the year	156	134

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	31 March 2024	31 March 2023
Current service cost	32	38
Past service cost	-	-
Interest cost	19	18
Transferred to discontinued operation	(24)	(22)
Expense recognised in the Statement of Profit and Loss	27	34

Amount recognised in the other comprehensive income:

Particulars	31 March 2024	31 March 2023
Remeasurements Cost / (Credit)	18	(35)
Actuarial (gain)/loss on plan assets	-	-
Transferred to discontinued operation	1	14
Amount recognised in the Other Comprehensive Income	19	(21)

(C) Other long term benefits (compensated absences):

Particulars	31 March 2024	31 March 2023
Present value of obligation at the end of the year	463	446

The compensated absences cover the Company's liability for sick and earned leave. The liability is provided for on the basis of an independent actuarial valuation.



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 24: Trade payables

	31 March 2024	31 March 2023
Trade payables		
(a) total outstanding dues of micro and small enterprises	3,930	2,971
(b) total outstanding dues of creditors other than micro and small enterprises*	91,808	1,07,428
Total	95,738	1,10,399

*Includes acceptances

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

	31 March 2024	31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount outstanding (whether due or not) to micro and small enterprises	3,069	2,483
- interest due thereon	9	4
The amount of interest paid by the Company in terms of Section 16 of the MSMED along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	16,675	53,318
Amount of interest due and payable on delayed payments	73	163
Amount of interest accrued and remaining unpaid as at year end	861	488
The amount of further interest remaining due and payable even in the succeeding year		

Details of Micro and Small Enterprises as defined under the MSMED

To comply with the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm whether they are covered as Micro, Small or Medium enterprise as defined in the said Act. Based on the communications received from such suppliers confirming their coverage as such enterprise, the Company has recognised them for the necessary treatment as provided under the said Act, from the date of receipt of such confirmations.

Trade Payables aging schedule

As on 31 March 2024 - Outstanding for following periods from due date of payment

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,184	1,087	220	267	172	3,930
(ii) Others	13,463	68,102	248	190	539	82,542
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	9,266	-	-	-	-	9,266
Total	24,913	69,189	468	457	711	95,738

As on 31 March 2023 - Outstanding for following periods from due date of payment

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,214	318	267	105	67	2,971
(ii) Others	25,307	73,262	286	414	225	99,494
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	7,994	-	-	-	-	7,934
Total	35,455	73,580	553	519	292	1,10,399



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 25: Deferred tax assets (net)

The balance comprises temporary differences attributable to:

	31 March 2024	31 March 2023
(a) Deferred tax assets	(52,946)	(43,974)
(b) Deferred tax liabilities	19,541	19,787
Net deferred tax (assets)/liabilities	(33,405)	(24,187)

Movements in deferred tax:

Movements during the year ended 31 March 2024:

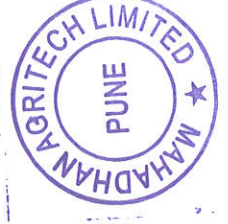
	1 April 2023	Charge/(Credit) in the statement of Profit and Loss	Charge/(Credit) in the Other Comprehensive Income	Transferred to discontinued operation	31 March 2024
Property, plant and equipment, investment property and intangible assets	48,816	(1,353)	-	(27,922)	19,541
Financial assets at fair value through profit or loss/FVOCI	(465)	-	(16)	(4)	(485)
MAT credit	-	-	-	-	-
Expenses allowable in the year of payment (Section 43B of the Income Tax Act, 1961)	(992)	58	-	-	(934)
Business loss	(42,330)	(8,353)	-	-	(50,683)
Others	(598)	-	751	(997)	(844)
Net deferred tax liabilities	4,431	(9,648)	735	(28,923)	(33,405)

Movements during the year ended 31 March 2023:

	1 April 2022	Charge/(Credit) in the statement of Profit and Loss	Charge/(Credit) in the Other Comprehensive Income	Transferred to discontinued operation	31 March 2023
Property, plant and equipment, investment property and intangible assets	48,200	616	-	(29,029)	19,787
Financial assets at fair value through profit or loss/FVOCI	(502)	-	37	15	(450)
MAT credit	-	-	-	-	-
Expenses allowable in the year of payment (Section 43B of the Income Tax Act, 1961)	(1,048)	56	-	396	(596)
Business loss	(42,877)	547	-	-	(42,330)
Others	(453)	(145)	-	-	(598)
Net deferred tax liabilities	3,320	1,074	37	(28,618)	(24,187)

Note 26: Other current liabilities

	31 March 2024	31 March 2023
Advances from customers	990	512
Statutory dues payable	4,792	2,935
Other payables	3,271	3,065
Total	9,053	6,512



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 27: Revenue from operations

	31 March 2024	31 March 2023
Sale of products		
- Finished goods	1,96,326	2,01,883
- Traded goods	72,454	58,101
Subsidy on manufactured fertilisers	99,437	2,09,129
Subsidy on traded fertilisers	41,449	43,132
Other operating revenues*	6,292	4,220
Total	4,15,958	5,16,465

*Includes incentive income from Package Scheme of Incentives (PSI).

Note 28: Other income

	31 March 2024	31 March 2023
Interest income from financial assets measured at amortised cost	1,268	1,495
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	6	307
Net gain on sale of investments	2,617	2,016
Other non-operating income	415	100
Total	4,306	3,918

Note 29: Cost of materials consumed

	31 March 2024	31 March 2023
Raw materials as at the beginning of the year	22,486	33,459
Add: Purchases during the year	2,48,384	3,23,703
Less: Raw materials as at the end of the year	19,247	22,486
Total	2,51,623	3,34,676

Note 30: Purchases of stock-in-trade

	31 March 2024	31 March 2023
Purchases of stock-in-trade	95,559	98,556
Total	95,559	98,556

Note 31: Changes in inventories of finished goods and stock-in-trade

	31 March 2024	31 March 2023
Opening balance		
Finished goods	41,848	30,717
Stock-in-trade	15,997	6,169
Total opening balance	57,845	36,886
Finished goods	48,053	41,848
Stock-in-trade	10,182	15,997
Total closing balance	58,235	57,845
Total	(390)	(20,959)



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 32: Employee benefits expense

	31 March 2024	31 March 2023
Salaries, wages and bonus	14,837	14,195
Contribution to provident and other funds	980	932
Gratuity	302	287
Post-employment pension benefits	27	34
Staff welfare expenses	587	641
Total	16,733	16,089

Note 33: Finance costs

	31 March 2024	31 March 2023
Interest and finance charges	24,809	14,883
Finance charges on finance leases	247	335
Interest - others	909	1,755
	25,965	16,973
Total	25,965	16,973

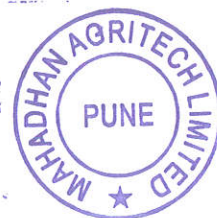
Note 34: Depreciation and amortisation expense

	31 March 2024	31 March 2023
Depreciation on property, plant and equipment*	6,045	7,739
Amortisation of right of use assets	736	502
Amortisation on intangible assets	2,016	2,145
Total	8,797	10,386

*Depreciation amounting to ₹ 791 Lakhs (31 March 2023 ₹ 883 Lakhs) transferred from the holding company, Deepak Fertilisers and Petrochemicals Corporation Limited as common sharing cost.

Note 35: Other expenses

	31 March 2024	31 March 2023
Consumption of stores and spares	2,069	3,744
Power, fuel and water	2,169	3,757
Repairs to:		
- Buildings	309	474
- Plant and machinery	4,011	3,425
- Others	758	724
Rent	1,539	1,033
Insurance	1,096	1,280
Rates, taxes and duties	584	610
Travelling and conveyance	963	768
Legal and professional fees	2,750	2,073
Payments to auditors	51	46
Directors' fees	18	8
Carriage outward (net)	22,112	18,162
Warehouse and handling charges	6	10
Loss on disposal of property, plant and equipment (net)	-	1
Commission on sales	2	1
Sales and promotion expenses	2,096	2,004
Donations	16	-
Utility services	769	622
Communication expenses	61	59
Expenditure towards corporate social responsibility	1,488	596
Foreign exchange fluctuations loss (net)	1,740	5,408
Allowance for expected credit loss on trade receivables	148	179
Miscellaneous expenses	3,078	2,186
Total	47,833	47,170



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

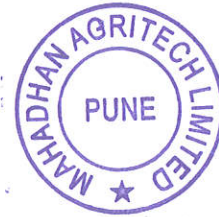
Note 35(a): Details of payments to auditors

	31 March 2024	31 March 2023
As auditors:		
Audit fees/limited review fees	34	32
Tax audit fees	4	4
Certification fees/other services	10	7
In other capacities		
Taxation matters	-	-
Reimbursement of expenses	2	3
Total	51	46

Note 35(b): Expenditure towards corporate social responsibility

	31 March 2024	31 March 2023
Contributions to Ishanya Foundation	429	277
Others	10	130
Provision for shortfall in books of account	1,049	189
Total	1,488	596
Amount required to be spent as per Section 135 of the Act		
Amount spent during the year on -		
(a) amount required to be spent by the company during the year	1,488	636
(b) amount of expenditure incurred*	439	407
(c) shortfall/(excess) at the end of the year	1,049	189
(d) total of previous years shortfall/(excess)	-	40
(v) reason for shortfall,	Ongoing project	Ongoing project
(vi) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	Ishanya Foundation	Ishanya Foundation
(vii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable	Not Applicable

*The above information is at Company level (including continuing and discontinued operations)



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 36: Fair value measurements

(i) Financial instruments by category

	31 March 2024			31 March 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments at fair value	3	-	-	3	-	-
- Mutual funds	5,005	-	-	45,377	-	-
- Commercial paper	-	-	4,923	-	-	-
Trade receivables	-	-	93,135	-	-	1,11,228
Cash and cash equivalents	-	-	18,240	-	-	19,027
Other bank balances	-	-	1,780	-	-	17,148
Loans	-	-	153	-	-	165
Other financial assets	-	-	-	-	-	-
- Derivative financial asset designated as hedge	-	2,146	-	-	-	-
- Interest receivable	-	-	51	-	-	336
- Deposit with banks	-	-	-	-	-	-
- Financial guarantee asset	-	-	190	-	-	177
- Security deposits	-	-	261	-	-	199
- Incentive receivable	-	-	8,895	-	-	3,167
- Others	118	-	-	-	-	1
Total financial assets	5,126	2,146	1,27,628	45,380	-	1,51,448
Financial liabilities						
Borrowings	-	-	1,76,459	-	-	1,15,896
Lease liabilities	-	-	5,196	-	-	3,551
Trade payables	-	-	95,738	-	-	1,10,399
Other financial liabilities	-	-	-	-	-	-
- Capital creditors	-	-	626	-	-	780
- Security deposits	-	-	9,953	-	-	8,134
- Interest accrued	-	-	1,698	-	-	1,192
- Embedded derivative	-	-	-	100	-	-
- Financial guarantee liability	-	-	-	-	-	-
- Others	-	-	7,049	120	-	3,186
Total financial liabilities	-	-	2,96,719	220	-	2,43,138



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

(ii) Fair value hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

The different levels have been defined as follows:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets and liabilities measured at fair value	31 March 2023			31 March 2022				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Investments at FVPL								
Equity shares	3	-	-	3	3	-	-	3
Mutual funds	5,005	-	-	5,005	45,377	-	-	45,377
Derivatives								
Foreign exchange forward contracts/option contracts	118	2,146	-	2,264	-	-	-	-
Total financial assets	5,126	2,146	-	7,272	45,380	-	-	45,380
Financial liabilities								
Derivatives								
Foreign exchange forward contracts/option contracts	-	-	-	-	120	100	-	220
Total financial liabilities	-	-	-	-	120	100	-	220

There are no transfers between Level 1, Level 2 and Level 3 during the years ended 31 March 2024 and 31 March 2023.

(iii) Valuation process to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- (a) The fair values of investments in debt and government securities is based on the current bid price of respective investment as at the Balance Sheet date.
- (b) The fair values of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from investors.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 37: Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee of the Board with top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- (i) credit risk;
- (ii) liquidity risk; and
- (iii) market risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience / current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 months (net of expected credit loss allowance), excluding receivable from group companies is ₹ 1,924 Lakhs (31 March 2023: ₹ 2,534 Lakhs).

Movement in the expected credit loss allowance of trade receivables is as follows:

	31 March 2024	31 March 2023
Balance at the beginning of the year	1,700	1,521
Add: Provided during the year	148	179
Less: Amount utilised	-	-
Balance at the end of the year	1,848	1,700

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivables, the management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and hence the risk of default is negligible and accordingly, no provision for excepted credit loss has been made on these financial assets.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

31 March 2024	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	1,65,675	75,500	62,241	27,934	1,65,675
Obligations under finance lease	5,196	940	4,256	-	5,196
Trade payables	24,011	24,011	-	-	24,011
Interest accrued	582	582	-	-	582
Security deposits	9,953	2,042	7,911	-	9,953
Other financial liabilities	7,675	7,675	-	-	7,675
Total non-derivative liabilities	2,13,092	1,10,750	74,408	27,934	2,13,092
Derivatives financial liabilities					
Borrowings	10,784	3,128	7,656	-	10,784
Embedded derivative	-	-	-	-	-
Interest accrued	1,116	1,116	-	-	1,116
Financial Guarantee Liability	-	-	-	-	-
Trade payables	71,727	71,727	-	-	71,727
Total derivative liabilities	83,627	75,971	7,656	-	83,627



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

31 March 2023	Carrying Amount	Payable within 1 year	More than 1 year	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	1,03,733	17,232	56,736	29,765	1,03,733
Obligations under finance lease	3,551	519	3,032	-	3,551
Trade payables	45,863	45,863	-	-	45,863
Interest accrued	136	136	-	-	136
Security deposits	8,134	1,892	6,242	-	8,134
Financial Guarantee Liability	-	-	-	-	-
Other financial liabilities	4,066	3,966	-	100	4,066
Total non-derivative liabilities	1,65,483	69,608	66,010	29,865	1,65,483
Derivatives financial liabilities					
Borrowings	12,163	1,547	10,616	-	12,163
Financial Guarantee Liability	-	-	-	-	-
Embedded derivatives	120	-	-	120	120
Interest accrued	1,056	1,056	-	-	1,056
Trade payables	64,536	64,536	-	-	64,536
Total derivative liabilities	77,875	67,139	10,616	120	77,875

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are USD, GBP and EUR.

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, by entering into forward contracts.

Exposure to currency risk

(i) The Company's exposure to foreign currency risk at the end of the reporting period is presented in Note 44.

(ii) The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and forward contracts.

	Impact on profit after tax	
	31 March 2024	31 March 2023
USD sensitivity		
INR/USD -appreciated by 1% (31 March 2022-1%)	838	863
INR/USD -depreciated by 1% (31 March 2022-1%)	(838)	(863)
EURO sensitivity		
INR/EURO -appreciated by 1% (31 March 2022-1%)	0.02	-
INR/EURO -depreciated by 1% (31 March 2022-1%)	(0.02)	-
GBP sensitivity		
INR/GBP -appreciated by - Nil (31 March 2022-1%)	0.05	-
INR/GBP -depreciated by - Nil (31 March 2022-1%)	(0.05)	-



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

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 is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	31 March 2024	31 March 2023
Variable rate borrowings	1,48,525	90,094
Fixed rate borrowings	27,934	25,802
Total borrowings	1,76,459	1,15,896

Sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2024 would decrease / increase by ₹ 743 Lakhs (for the year ended 31 March 2023: decrease / increase by ₹ 450 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Note 38: Capital Management

Risk Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other
- maintain an optimal capital structure to reduce the cost of capital.

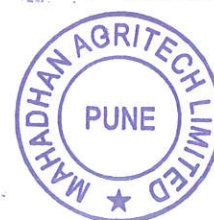
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) and divided by Total 'equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

	31 March 2024	31 March 2023
Net debt	1,56,439	79,721
Total equity	4,43,044	4,15,831
Net debt to equity ratio	0.35	0.19



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

Note 39(a): Names of the related parties and relationships

A. Holding Company

- 1 Deepak Fertilisers and Petrochemicals Corporation Limited

B. Subsidiary Companies

- 1 Platinum Blasting Services Pty Limited (PBS)
- 2 Australian Mining Explosives Pty Limited (100% Subsidiary of PBS)
- 3 Performance Chemiserve Limited
- 4 Mahadhan Farm Technologies Private Limited

C. Fellow Subsidiaries

- 1 Deepak Mining Solutions Limited
(Formerly Deepak Mining Services Private Limited)
- 2 Deepak Nitrochem Pty. Limited
- 3 SCM Fertichem Limited
- 4 Ishanya Brand Services Limited
- 5 Ishanya Realty Corporation Limited

D. Jointly Controlled Entity of Holding Company

- 1 Yerrodda Investments Limited

E. Key Management Personnel

(a) Executive directors

- 1 Mr. Saalesh Mehta
- 2 Mr. Yeshil Mehta

(b) Non-executive directors

- 1 Mrs. Parul Saalesh Mehta
- 2 Dr. Tapan Kumar Chatterjee
- 3 Mr. Madhumilan Parshuram Shinde

(c) Non-executive Independent directors

- 1 Mr Partha Sarathi Bhattacharya
- 2 Mr Ashok Kumar Purwaha [Up to 9 August 2023]
- 3 Mr. Alok Perti
- 4 Mr. B. C. Tripathi [From 1 August 2023]

(d) Chief Finance Officer

- 1 Mr. Amitabh Bhargava [Up to 31 July 2023]
- 2 Mr. Deepak Rastogi [From 1 August 2023]

(e) Company Secretary

Mr. Pankaj Gupta

F. Entities over which key management personnel are able to exercise significant influence

- 1 Robust Marketing Services Private Limited
- 2 Nova Synthetic Limited
- 3 The Lakaki Works Private Limited
- 4 High Tide Investments Private Limited
- 5 Deepak Asset Reconstruction Private Limited
- 6 Ishanya Foundation
- 7 Deepak Foundation
- 8 Peerless General Finance and Investment Company Limited
- 9 Greypoint Investments Private Limited
- 10 World of Performing Arts Foundation

G. Close member of Key Management Personnel

- 1 Ms. Rajivee Mehta
- 2 Mr. Deepak Chimanlal Mehta
- 3 Mr. Ajay Chimanlal Mehta
- 4 Mr. Andre Luciano Moscoso Arevalo

H. Entities over which relatives of key management personnel are able to exercise significant influence

- 1 Deepak Nitrite Limited
- 2 Deepak Phenolics Limited
- 3 Sofotel Infra Private Limited
- 4 Blue Shell Investments Private Limited
- 5 Storewell Credits and Capital Private Limited



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 39(b): Related Party Transactions

Sr. No.	Nature of Transactions	31 March 2024					31 March 2023					
		Holding Company	Subsidiaries	Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant influence	Enterprises over which relatives of Key Management Personnel are able to exercise significant influence	Total	Holding Company	Subsidiaries	Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant influence	Enterprises over which relatives of Key Management Personnel are able to exercise significant influence
1	Sale of goods Deepak Fertilisers and Petrochemicals Corporation Limited Deepak Nitrite Limited Mahadhan Farm Technologies Private Limited Performance Chemiserve Limited	26,483 - - -	- 3,841 297	- - -	- - -	- 522 3,841 -	26,483 522 3,841 297	26,200 - - -	- 1,961 1	- - -	- - -	26,200 - 1,961 1
2	Purchases of goods and services Deepak Fertilisers and Petrochemicals Corporation Limited Mahadhan Farm Technologies Private Limited Performance Chemiserve Limited	(51,819) - -	(4,521) (92,219) -	- - -	- - -	(51,819) (4,521) (92,219)	(95,580) (4,012) -	(95,580) (4,012) -	- (4,012) -	- -	- -	(95,580) (4,012) -
3	Receiving of services/reimbursement of expenses Deepak Fertilisers and Petrochemicals Corporation Limited Platinum Blasting Services Pty Ltd Mr. Madhumilan Parshuram Shinde SCM Fertichem Limited Performance Chemiserve Limited	(14,226) - - -	(12) (13) -	- (3) -	- -	(14,226) (12) (13) (3) (142)	(14,743) (14) (14) (142)	(14,743) (14) (14) (142)	- (14) (14) -	- -	- -	(14,743) (14) (14) -
4	Interest on loans taken Deepak Fertilisers and Petrochemicals Corporation Limited Robust Marketing Services Private Limited	(11,189) -	- -	- -	(1,079) -	(11,189) (1,079)	(9,095) -	- -	- -	- -	- -	(9,095) -
5	Interest on loans given Mahadhan Farm Technologies Private Limited Performance Chemiserve Limited	- -	12 9,610	- -	- -	12 9,610	- -	12 26	- -	- -	- -	12 26
6	Dividend received Platinum Blasting Services Pty Limited	-	1,606	-	-	1,606	-	913	-	-	-	913
7	CSR contribution Ishanya Foundation	-	-	-	(429)	(429)	-	-	-	(277)	-	(277)
8	Purchase of Asset Performance Chemiserve Limited	-	-	-	-	-	-	(3)	-	-	-	(3)
9	Remuneration (including perquisites)* Mr. Yeshil Mehta Mr. Pankaj Gupta Mr. Suresh Mehta Ms. Rajivee Mehta Other Directors' Commission	- - - -	- (80) -	(2,974) (80) -	- -	(2,974) (80) -	(2,974) (80) -	- -	(6,472) (69) -	- -	- -	(6,472) (69) -
		-	-	(64) (180)	- -	(64) (180)	- -	- -	(251) (251)	- -	- -	(251) (251)



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 39(b) : Related Party Transactions

Sr. No.	Nature of Transactions	31 March 2024					31 March 2023						
		Holding Company	Subsidiaries	Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises over which relatives of Key Management Personnel are able to exercise significant influence	Total	Holding Company	Subsidiaries	Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises over which relatives of Key Management Personnel are able to exercise significant influence	Total
10	Loans taken Deepak Fertilisers and Petrochemicals Corporation Limited Inter-Corporate Deposits Compulsorily Convertible Debentures Optionally Convertible Debentures Robust Marketing Services Private Limited Optionally Convertible Debentures	1,03,650 26,734 - -	- - -	- - -	- - -	- - -	1,03,650 26,734 -	37,500 1,00,000 -	- -	- -	- -	- -	37,500 1,00,000 -
11	Loans given Performance Chemiserve Limited	-	(2,70,040)	-	15,135	(2,70,040)	-	(3,000)	-	-	-	(3,000)	
12	Loans (repaid)/received Deepak Fertilisers and Petrochemicals Corporation Limited Deepak Fertilisers and Petrochemicals Corporation Limited - Optionally Convertible Debentures Performance Chemiserve Limited	(81,000) (50,000) -	- 1,84,337 -	- -	- -	(81,000) (50,000) 1,84,337	(1,20,205) -	- -	- -	- -	- -	(1,20,205) -	



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 39(b): Related Party Transactions

Sr. No.	Nature of Transactions	31 March 2024					31 March 2023						
		Holding Company	Subsidiaries	Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant influence	Enterprises over which relatives of Key Management Personnel are able to exercise significant influence	Total	Holding Company	Subsidiaries	Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant influence	Enterprises over which relatives of Key Management Personnel are able to exercise significant influence	Total
13	Equity Shares Purchased Robust Marketing Services Private Limited Performance Chemiserve Limited	-	-	-	(15,137)	-	-	-	(30,001)	-	-	-	(30,001)
14	Amounts outstanding												
	Trade Receivables												
	Mahadhan Farm Technologies Private Limited	-	-	-	-	-	-	474	-	-	-	474	-
	Performance Chemiserve Limited	-	-	-	-	-	-	1	-	-	-	1	-
	Deepak Nitrite Limited	-	-	-	-	82	-	-	-	-	1	-	-
	SCM Fertichem Limited	-	-	-	3	-	-	-	-	-	-	-	-
	Trade Payables												
	Deepak Fertilisers and Petrochemicals Corporation Limited	(7,445)	-	-	-	-	-	-	-	-	-	-	-
	Mahadhan Farm Technologies Private Limited	-	(104)	-	-	-	-	-	-	-	-	-	-
	Performance Chemiserve Limited	-	(23,079)	-	-	-	-	-	-	-	-	-	-
	Standby letter of credit given												
	Performance Chemiserve Limited	-	18,906	-	-	-	-	-	-	-	-	-	-
	Remuneration payable												
	Mr. Yeshil Mehta	-	-	(2,828)	-	-	-	-	-	(6,350)	-	-	(6,350)
	Mr. Sailesh Mehta	-	-	-	-	-	-	-	-	(12,300)	-	-	(12,300)
	Other Directors' Commission	-	-	(180)	-	-	-	-	-	(251)	-	-	(251)
	Interest receivable												
	Mahadhan Farm Technologies Limited	-	21	-	-	-	-	-	-	-	-	-	10
	Performance Chemiserve Limited	-	8,672	-	-	-	-	-	-	-	-	-	24
	Interest payable												
	Robust Marketing Services Private Limited	-	-	-	(515)	-	-	-	-	-	-	-	-
	Loans receivable												
	Mahadhan Farm Technologies Private Limited	-	122	-	-	-	-	-	-	-	-	-	122
	Performance Chemiserve Limited	-	88,702	-	-	-	-	-	-	-	-	-	3,000
	Loans repayable												
	Deepak Fertilisers and Petrochemicals Corporation Limited	(50,000)	-	-	-	-	-	-	-	-	-	-	(1,01,655)
	Optionally Convertible Debentures	(27,934)	-	-	-	-	-	-	-	-	-	-	(27,934)
	Compulsorily Convertible Debentures	(36,374)	-	-	-	-	-	-	-	-	-	-	(36,374)
	Inter Corporate Deposits	-	-	-	-	-	-	-	-	-	-	-	-
	Robust Marketing Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Optionally Convertible Debentures	-	-	-	(15,135)	-	-	-	-	-	-	-	-

Note: Figures in bracket are outflows.

All transactions are in ordinary course and on an arm's length basis.

*Remuneration does not include sitting fees paid to non-executive directors of ₹ 17.70 Lakhs (31 March 2023: ₹ 18.65 Lakhs).

The Company has given corporate guarantee of ₹ 2,50,000 Lakhs (31 March 2023: ₹ 2,04,400 lakhs) to its subsidiary company - Performance Chemiserve Limited.

The above information is at Company level (including continuing and discontinued operations).



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Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 40: Contingent liabilities

Particulars	31 March 2024	31 March 2023
A. Contingent liabilities		
Claims against the Company not acknowledged as debts	8,140	7,609
Income Tax demands (Refer Note 42)	55,129	53,695
Sales Tax/VAT Demand/Goods and Services Tax Demand	6,303	2,286
Local Body Tax	598	598
Customs Duty	1	-
Excise Duty	-	339
	70,171	64,527
B. Commitments		
Related to Projects	56,430	10,867
Other capital commitments	6,051	7,099
Total	62,481	17,966

Note 41

Gas Authority of India Limited (GAIL) has claimed an amount of Rs. 357 crores in respect of supply of domestic natural gas for the period July 2006 to May 2014 (inclusive of interest till 2016), alleging usage for manufacture of products other than Urea. As per two contracts entered into in 2006 and 2010 between the Company and GAIL, the purchase of gas was clearly intended, supplied and utilised for industrial applications. It has been in the full knowledge of the Department of Fertilisers, Government of India that the Company; as per the industrial license, since its inception was never engaged in the manufacture of Urea and the dispute was referred to Arbitration.

Claims by GAIL were divided into two parts by the Company while challenging arbitration. Claim under Gas Sales and Transportation Agreement of 2006 is non-arbitrable. Similarly, the claim for the period from 2011 to 2013; are barred by limitation. Accepting the Company's stand, the Arbitration Tribunal has rejected the claims of GAIL vide orders dated 5 September 2017 and 13 December 2017. Thereafter, GAIL filed Arb Appeal (COMM) NO. 3/2018 challenging the Order dated 5 September 2017 and OMP (COMM) No. 31/2018 before Hon'ble Delhi High Court, which dismissed both the appeals vide its Order dated 20 December 2018 and upheld the Order of Arbitrator.

Consequently, GAIL has preferred a Special Leave Petition before the Hon'ble Supreme Court against dismissal of Arb Appeal (COMM) 3/2018 and also preferred an appeal before Divisional bench of Hon'ble Delhi High Court against dismissal of OMP (COMM) No 31/2018. Both the petitions are pending adjudication as at the reporting date.

Note 42

The appeals filed by the Company against its income tax assessments for the period Assessment Year 2013-2014 to Assessment Year 2018-2019 which had resulted in a demand of Rs. 48,589 lakhs were decided against the Company by the Commissioner of Income Tax (Appeals), Mumbai vide orders dated 31 March 2024. The Company has filed appeals against the said orders to the Income tax Appellate Tribunal. The Company continues to believe, based on an expert opinion, various favourable judgements and amendments in the Income-tax Act, 1961, that it has a good case on merits and is therefore confident of its positive outcome. Accordingly, the same have been disclosed as contingent liabilities (Refer Note 40A).

Note 43: Disclosure required under Section 186(4) of the Companies Act, 2013

(A) Loans and advances to related parties includes loan given to subsidiary. The particulars of which are disclosed below as required.

Name of the party	Rate of interest	Purpose, Due date and amount payable	31 March 2024	31 March 2023
Mahadhan Farm Technologies Private Limited	9.50% to 9.75% per annum	The loan has been granted to the subsidiary for repayment of shareholder's loan. The loan is repayable on demand.	122	122

B. Particulars of Investment in Subsidiary are given in Note 8.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

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

(All amounts in ₹ Lakhs unless otherwise stated)

Note 44: Foreign currency balances outstanding

	31 March 2024		31 March 2023	
	Amount in Foreign Currency Lakhs	Equivalent Amount in INR Lakhs	Amount in Foreign Currency Lakhs	Equivalent Amount in INR Lakhs
Hedged Position*				
Creditors (in USD)	860	71,733	1,105	90,837
Interest accrued (in USD)	13	1,116	14	1,185
ECB Loan Borrowing (in USD)	131	10,948	150	12,327
Buyers Credit (in USD)	-	-	101	8,278
Total	1,004	83,797	1,370	1,12,627
Un-hedged Position				
Creditors (in USD)	-	-	3	284
Creditors (in EURO)	0.0225	2	3	308
Creditors (in GBP)	0.0512	5	0	1
Total	0.0737	7	6	593

*The above transactions are hedged by the following derivative contracts:

Particulars	31 March 2024		31 March 2023	
	Amount in Foreign Currency Lakhs	Equivalent Amount in INR Lakhs	Amount in Foreign Currency Lakhs	Equivalent Amount in INR Lakhs
Forward Contracts - USD	3	269	253	20,807
Options Contracts - USD	1,001	83,528	1,117	91,820
Total - A	1,004	83,797	1,370	1,12,627
Option Contracts - USD (Based on POs in Hand)	416	34,689	426	35,044
Option Contracts - USD (Booked under Anticipated Exposure Facility)	40	3,336	-	-
Total - B	456	38,026	426	35,044
Grand Total (A+B)	1,461	1,21,823	1,796	1,47,671

The Company has chosen to not designate the foreign exchange forward contracts and options contracts as hedges under IND AS 109.

Note 45: Income Taxes

Components of Income Tax Expenses	31 March 2024	31 March 2023
I. Tax expense recognised in the Statement of Profit and Loss		
Current Tax	22,539	44,454
Total (A)	22,539	44,454
Deferred tax charge/(credit)	(9,648)	1,074
Total (B)	(9,648)	1,074
Total (A+B)	12,891	45,528
II. Tax on Other Comprehensive Income		
Deferred Tax		
(Gain)/Loss on remeasurement of net defined benefit plans	(16)	37
(Gain)/Loss on cashflow hedge	751	-
Total	735	37

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

Particulars	31 March 2024	31 March 2023
Accounting profit before tax	36,735	1,32,783
At India's statutory income tax rate of 34.944% (31 March 2023: 34.944%) (A)	12,837	46,400
Impact on current and deferred tax of earlier years	-	-
Deferred tax recognised on fixed assets WDV differences and others	(54)	(872)
Total (B)	(54)	(872)
Income Tax expense reported in the statement of profit or loss (A+B)	12,783	45,528

Note 46 Other Statutory Information

[A] Below disclosures are not given since there are no such transactions for the financial year ended 31st March 2024 (31st March 2023 : Not applicable)

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year

in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

[B] Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 47: Relationship with Struck off Companies*

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
R. K PROINFRA PRIVATE LIMITED	Recovery of GST Credit and Interest thereon	₹ 133,815 (in Rupees)	Vendor

*Including discontinued operation.

Note 48: Ratios

Particulars	31 March 2024	31 March 2023	Items included in numerator	Items included in denominator	Change in the ratio as compared to the preceding year	Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio (in times)	1.16	1.93	Total Current Assets	Total Current Liabilities	(39.94)	Decrease on account of increase in short term borrowings
(b) Debt-Equity Ratio (in times)	0.41	0.29	Total Debt (Long Term Borrowings, Short Term Borrowings and Lease Liabilities)	Shareholders' Equity (Share capital and Other Equity)	42.74	Increase in short term borrowings in the current year leads to increase in debt equity ratio
(c) Debt Service Coverage Ratio (in times)	0.14	1.30	Earnings available for Debt Service (Net Profit after Tax + Non Cash Operating Expenses + Interest)	Debt Service = Interest and Lease Payments + Principal Repayments	(89.10)	Reduction in earnings on account of reduction in NSP of fertilisers and Nitric acid
(d) Return on Equity Ratio (in times)	(4.20)	3.65	Profit after Tax for the current year less Preference Dividend (if any)	Average Shareholders' Equity	(215.24)	Reduction in earnings on account of reduction in NSP of fertilisers and Nitric acid
(e) Inventory Turnover Ratio (in times)	3.99	4.69	Cost of Goods Sold	Average Inventory	(14.97)	Not Applicable
(f) Trade Receivables Turnover Ratio (in times)	4.07	6.56	Revenue from Operations	Average Trade Receivables	(37.98)	Reduction in ratio on account of better collection from customer
(g) Trade Payables Turnover Ratio (in times)	3.34	3.64	Purchase of Materials and Stock-in-Trade	Average Trade Payables	(8.38)	Not Applicable
(h) Net Capital Turnover Ratio (in times)	4.74	5.23	Revenue from Operations	Working Capital = Current Assets - Current Liabilities	(9.22)	Not Applicable
(i) Net Profit Ratio (in %)	-4.34%	2.63%	Profit after Tax for the current year	Revenue from Operations	(265.13)	due to reduction in earnings in current year on account of reduction in NSP of Fertilisers and Nitric acid
(j) Return on Capital Employed (in %)	0.02%	7.08%	Profit before Tax and Finance Costs	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(99.73)	due to reduction in earnings in current year on account of reduction in NSP of Fertilisers and Nitric acid
(k) Return on Investment (in %)	9.49%	6.71%	Income generated from investment of Funds	Average Invested Funds in Treasury Investments	41.36	Increase in return on investment ratio due to higher average rate of return and reduction in the average investment during the year.



Seena

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

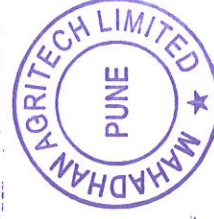
Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 49: Earnings per Share

Basic Earnings per Share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. There are no dilutive potential equity shares and accordingly, Basic Earnings per Share and Diluted Earnings per Share are the same. Earnings per Share has been calculated as under:

	31 March 2024	31 March 2023
For continuing operations		
(a) Basic		
Net (loss)/profit after tax available for equity shareholders	(18,045)	13,568
Weighted average number of equity shares	1,70,50,000	1,70,50,000
Basic (Loss)/Earnings per Share of ₹ 10 each (March 31, 2023: ₹ 10 each) (in ₹)	(105.84)	79.58
(b) Diluted (Refer Note below)		
Net (loss)/profit after tax available for equity shareholders	(18,045)	13,568
Weighted average number of equity shares	1,70,50,000	1,70,50,000
Diluted Earnings per Share of ₹ 10 each (March 31, 2023: ₹ 10 each) (in ₹)	(105.84)	79.58
For discontinued operation		
(a) Basic		
Net profit after tax available for equity shareholders	41,889	73,687
Weighted average number of equity shares	1,70,50,000	1,70,50,000
Basic Earnings per Share of ₹ 10 each (March 31, 2023: ₹ 10 each) (in ₹)	245.68	432.18
(b) Diluted (Refer Note below)		
Net profit after tax available for equity shareholders	41,889	73,687
Weighted average number of equity shares	1,70,50,000	1,70,50,000
Diluted Earnings per Share of ₹ 10 each (March 31, 2023: ₹ 10 each) (in ₹)	245.68	432.18
For continuing and discontinued operations		
(a) Basic		
Net profit after tax available for equity shareholders	23,844	87,255
Weighted average number of equity shares	1,70,50,000	1,70,50,000
Basic Earnings per Share of ₹ 10 each (March 31, 2023: ₹ 10 each) (in ₹)	139.85	511.76
(b) Diluted (Refer Note below)		
Net profit after tax available for equity shareholders	23,844	87,255
Weighted average number of equity shares	1,70,50,000	1,70,50,000
Diluted Earnings per Share of ₹ 10 each (March 31, 2023: ₹ 10 each) (in ₹)	139.85	511.76

Note: The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains the same.



Y. Sarna

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)
Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 50: Reorganisation and discontinued operation

The Board of Directors, at its meeting held on 15 December 2022, approved a group reorganization plan with the objective of creating value for the shareholders of the Company (Mahadhan AgriTech Limited ("MAL") [Formerly Smartchem Technologies Limited]). The reorganization plan approved by the respective Boards of the Companies entails demerger of Technical Ammonium Nitrate ("TAN Business") from MAL into Deepak Mining Solutions Limited ("DMSL") to enhance focus on the operations of TAN as well as Crop Nutrition Business and to enable the businesses to induct sector specific strategic and financial investors.

The transaction is to be effected pursuant to a Composite Scheme of Amalgamation and Arrangement ("the Scheme") and is likely to be completed during the financial year 2024-2025. The Scheme has been approved by the shareholders and filed with Mumbai Bench of National Company Law Tribunal (NCLT) on 21 December 2022 for its approval. The Scheme is subject to the sanctioned of NCLT, and other requisite approvals from competent authorities and will be given effect to in the respective financial statements appropriately.

The Scheme has been considered as highly probable and demerger of TAN Business into DMSL meet the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" to be considered as discontinued operation. Accordingly, TAN Business has been disclosed as discontinued operation in these financial statements.

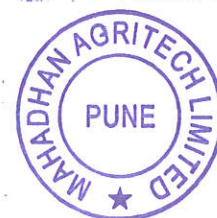
The results of Technical Ammonium Nitrate (TAN Business) for the year are given below:

	March 31, 2024	March 31, 2023
Revenue from contract with customers	2,11,551	3,78,234
Other operating revenue	201	378
Revenue from operations	2,11,752	3,78,612
Other income	13,631	1,462
Total expenses	1,62,792	2,64,783
Profit before tax	62,591	1,15,291
Tax expense	20,702	41,604
Profit for the year	41,889	73,687

Net cash flows attributable to the Technical Ammonium Nitrate (TAN Business) are as follows:

	March 31, 2024	March 31, 2023
Net cash from operating activities	65,493	74,109
Net cash used in investing activities	(1,18,175)	(48,266)
Net cash used in financing activities	(12,179)	(25,961)

Y. Sawa

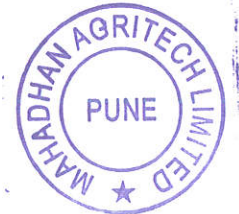


Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)
Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

The major classes of assets and liabilities of Technical Ammonium Nitrate (TAN Business) classified as held for sale are presented below:

	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	42,220	42,448
Capital work-in-progress	66,329	52,531
Right of use assets	4,937	5,231
Goodwill	47,055	47,046
Other intangible assets	30,065	33,984
Financial assets		
(i) Investment in subsidiaries	1,86,533	1,69,767
(ii) Loans	97,375	3,024
(iii) Other financial assets	3,095	1,358
Other non-current assets	4,824	2,172
Total non-current assets	4,82,433	3,57,561
Current assets		
Inventories	10,338	19,388
Financial assets		
(i) Trade receivables	29,567	36,503
(ii) Loans	26	16
(iii) Other financial assets	127	70
Other current assets	10,347	10,437
Total current assets	50,405	66,414
Total assets	5,32,838	4,23,975
Liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Borrowings	1,21,618	1,10,901
(ii) Lease liabilities	624	-
(iii) Other financial liabilities	899	1,399
Provisions	1,502	1,367
Deferred tax liabilities (net)	28,923	28,618
Total non-current liabilities	1,53,566	1,42,285
Current liabilities		
Financial liabilities		
(i) Borrowings	3,500	15,224
(ii) Lease liabilities	340	559
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,199	1,038
(b) total outstanding dues of creditors other than micro and small enterprises		
	29,881	34,208
(iv) Other financial liabilities	5,149	18,994
Other current liabilities	908	629
Provisions	111	306
Total current liabilities	41,088	70,958
Total liabilities	1,94,654	2,13,243

Yana



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs unless otherwise stated)

Note 51: Segment Reporting

Sr No	PARTICULARS	CHEMICALS	FERTILISERS	OTHERS	COMMON	TOTAL
1.	Revenue					
	(a) External Sales					
	(i) Manufactured	2,36,727	2,77,080	-	-	5,13,807
	Previous Year	4,04,967	3,89,733	-	-	7,94,700
	(ii) Traded	1,072	1,12,831	-	-	1,13,903
	Previous Year	1,253	99,124	-	-	1,00,377
	(b) Unallocated Corporate Other Income	-	-	17,937	-	17,937
	Previous Year	-	-	5,380	-	5,380
	Total Revenue	2,37,799	3,89,911	17,937	-	6,45,647
	Previous Year	4,06,220	4,88,857	5,380	-	9,00,457
2.	Segment Result	77,766	(128)	-	-	77,638
	Previous Year	1,57,289	35,756	-	-	1,93,045
3.	Unallocated Corporate Expenses	-	-	-	40,903	40,903
	Previous Year	-	-	-	60,262	60,262
4.	Net Profit before Tax	-	-	-	-	36,735
	Previous Year	-	-	-	-	1,32,783
5.	Other Information					
	(a) Segment Assets	5,34,656	3,46,026	-	44,211	9,24,893
	Previous Year	4,25,127	3,51,254	-	85,210	8,61,591
	(b) Segment Liabilities	1,62,818	3,03,245	-	15,786	4,81,849
	Previous Year	1,62,270	2,52,582	-	30,908	4,45,760
	(c) Capital Expenditure incurred during the year	21,175	6,739	-	-	27,914
	Previous Year	19,596	6,733	-	-	26,329
	(d) Depreciation/Amortisation	11,252	8,797	-	-	20,049
	Previous Year	10,247	10,199	-	-	20,446

Segment information

1. Primary segment reporting (by business segments)

Composition of business segment

Segment	Products covered
(a) Chemicals	Ammonia, TAN
(b) Bulk Fertilisers	NP, NPK, MOP, DAP, Ammonium Sulphate, Mixtures, SSP, Sulphur, Micronutrients, SSF, Bio Fertilisers

2. Secondary Segment Information: There are no reportable geographical segments since the Company caters mainly to needs of Indian markets.

Note 52: The Company has changed its name from Smartchem Technologies Limited to Mahadhan AgriTech Limited with effect from 20 April 2023.

Notes 1 to 52 form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Hiranshu Goradia
Partner
Membership No. 045668

Place: Pune
Date: 28 May 2024

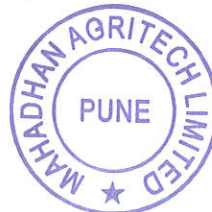
S. C. Mehta
Chairman
DIN: 00128204

Y. S. Mehta
Director
DIN: 07866312

Place: Pune
Date: 28 May 2024

Deepak Rastogi
Chief Financial Officer

Gaurav Munoli
Company Secretary
Membership No: A24931



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