Chartered Accountants
KRB Towers
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INDEPENDENT AUDITOR'S REPORT

To The Members of Yanmar Coromandel Agrisolutions Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Yanmar Coromandel Agrisolutions Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of the auditor's report.
- Our opinion on the financial statements does not cover the other information and will 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.
- When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance 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, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 financial 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 39(a) to the financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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.

   h) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, 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, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the period April 1, 2023 to April 17,2023 where the earlier software was used which did not have the audit trail feature. The Company has upgraded its earlier accounting software to a new accounting software on April 18, 2023. (Refer Note 39(b) to the financial statements).

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

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

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

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.008072S)

Sumit Trivedi
Partner
Membership No. 209354
UDIN: 24209354BKEETD8889

Place: Hyderabad
Date: September 30, 2024

Deloitte
Haskins & Sells

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) 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 **Yanmar Coromandel Agrisolutions Private Limited** ("the Company") as at 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company. 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 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 with reference to financial statements.

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.

Deloitte
Haskins & Sells

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 on internal financial controls with reference to financial statements, the Company has, in all material aspects, an adequate internal financial controls 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 Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No.008072S

Sumit Trivedi
Partner
Membership No. 209354
UDIN: 24209354BKEETD8889

Place: Hyderabad
Date: September 30, 2024.

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) As the Company does not hold any intangible assets, reporting under clause (i)(a) B of the Order is not applicable.

(b) The Property, Plant and Equipment and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right-of-Use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) (a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it to with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	**Nature of the Dues**	**Period to which the Amount Relates**	**Forum where Dispute is Pending**	**Amount unpaid (₹ in lakhs)**	**Amount unpaid (₹ in lakhs)**
The Income-tax Act, 1961	Income tax	2016-17	Commissioner of Income-tax (Appeals)	1,026	821

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) The Company is a Private Company and hence the provision of Section 177 of the Companies Act, 2013 do not apply to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We were unable to obtain on timely basis any of the internal audit reports of the Company issued for the period under audit, hence we were unable to consider the internal audit reports in our audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a,b,c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group has more than one Core Investment Company (CIC) as part of the group. There are two CICs forming part of the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(xxi) The Company does not have any subsidiaries, associates and joint ventures requiring it to prepare consolidated financial statements. Accordingly, reporting under clause (xxi) of the Order is not applicable.

For Deloitte Haskins & Sells
Chartered Accountants
(F.R.N. 008072S)

Sumit Trivedi
Partner
Membership No. 209354
UDIN: 24209354BKEETD8889

Place: Hyderabad
Date: September 30, 2024

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Balance Sheet as at 31 March 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	1	161	166
(b) Right-of-use assets	2	233	366
(c) Financial assets			
(i) Other financial assets	9	97	106
(d) Deferred tax assets (net)	3.1	67	61
(e) Non-current tax assets (net)	3.4	364	379
		922	**1,078**
2 Current assets			
(a) Inventories	5	2,923	5,220
(b) Financial assets			
(i) Trade receivables	6	3,725	4,050
(ii) Cash and cash equivalents	7	618	537
(iii) Bank Balance other than (ii) above	8	107	108
(iv) Other financial assets	9	44	18
(c) Other current assets	4	124	332
		7,541	**10,265**
Total assets		**8,463**	**11,343**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	10	4,000	4,000
(b) Other equity	11	1,042	953
Total equity		**5,042**	**4,953**
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	2	130	240
(b) Provisions	12	225	285
		355	**525**
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	2,900
(ii) Lease liabilities	2	122	142
(iii) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		1	4
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,505	2,510
(iv) Other financial liabilities	15	174	168
(b) Other current liabilities	16	245	122
(c) Provisions	12	6	6
(d) Current tax liabilities (net)	3.4	13	13
		3,066	**5,865**
Total liabilities		**3,421**	**6,390**
Total equity and liabilities		**8,463**	**11,343**

See accompanying notes forming part of financial statements
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sumit Trivedi
Partner
(Membership No. 209354)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Place : Hyderabad
Date : 30-Sep-2024

For and on behalf of the Board of Directors
Yanmar Coromandel Agrisolutions Private Limited

Norio Iwano
Director
DIN: 07886053

Hiroshi Ishhiki
Chief Executive Officer & Whole-time Director
DIN: 10783685

V. Sivakumar
Company Secretary
M.No. F8855

Place : Chennai
Date : 30-Sep-2024

YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED CHENNAI

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	**Income**			
	Revenue from operations	17	9,737	12,748
	Other income	18	203	188
	Total income		**9,940**	**12,936**
II	**Expenses**			
	Purchases of stock-in-trade		5,758	9,108
	Changes in inventories of stock-in-trade	19	2,297	1,382
	Employee benefits expense	20	679	654
	Finance costs	21	113	44
	Depreciation and amortisation	22	204	185
	Other expenses	23	769	999
	Total expenses		**9,820**	**12,372**
III	**Profit before tax (I - II)**		**120**	**564**
IV	**Tax expense**			
	(1) Current tax		35	144
	(2) Deferred tax	3.1	-6	3
			29	**147**
V	**Profit for the year (III-IV)**		**91**	**417**
VI	**Other comprehensive Income**			
	(a) Items that will not be reclassified to profit or loss:			
	- Remeasurement of defined benefit plans		-2	-1
	(b) Income tax relating to items that will not be reclassified to profit or loss		*	*
	Total other comprehensive income		**-2**	**-1**
VII	**Total Comprehensive Income for the year (V+VI)**		**89**	**416**
VIII	**Earnings per equity share (face value of ₹ 10 each)**			
	-Basic and Diluted - ₹	29	0.23	1.04

* Less than a Lakh

See accompanying notes forming part of financial statements
In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sumit Hirudi

Sumit Trivedi
Partner
(Membership No. 209354)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Place : Hyderabad
Date : 30-Sep-2024

For and on behalf of the Board of Directors
Yanmar Coromandel Agrisolutions Private Limited

Norio Iwano
Director
DIN: 07886053

Hiroshi Ishhiki
Chief Executive Officer & Whole-time Director
DIN: 10783685

V. Sivakumar

V. Sivakumar
Company Secretary
M.No. F8855

YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED CHENNAI

Place : Chennai
Date : 30-Sep-2024

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Statement of cash flows for the year ended 31 March 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities:		
Profit before tax	**120**	**564**
Adjustments for:		
Finance costs	113	44
Interest income on bank deposits	(22)	(54)
Profit on sale of property, plant and equipment	(2)	(4)
Provision for doubtful trade receivables	-	39
Provisions no longer required, written back	(152)	(106)
Depreciation and amortisation expense	204	185
Net unrealized foreign exchange (gain) / loss	(3)	3
Operating profit before working capital changes	**258**	**671**
Movements in working capital		
(Increase) / Decrease in trade receivables	365	-3,539
(Increase) / Decrease in inventories	2,297	1,382
(Increase) / Decrease in other assets	180	348
Increase / (Decrease) in trade payables	(5)	-3,033
Increase / (Decrease) in provisions	54	70
Increase / (Decrease) in other financial liabilities	6	-1
Increase / (Decrease) in other liabilities	123	-51
Cash used in operations	**3,278**	**-4,153**
Income tax paid	-20	-228
Net cash generated from / (used in) operating activities (A)	**3,258**	**-4,381**
B. Cash from investing activities:		
Purchase of property, plant and equipment	(57)	(47)
Proceeds from sale of property, plant and equipment	25	14
Bank deposits (placed)/ matured (net)	3	(8)
Interest received on bank deposits	29	56
Net cash flow from investing activities (B)	**0**	**15**
C. Cash flow from financing activities:		
(Proceeds from)/ repayment of short-term borrowings (net)	-2,900	2,900
Interest paid	-81	-44
Repayment of Lease liabilty	-196	-184
Net cash (used in) /generated from financing activities (C)	**-3,177**	**2,672**
D. Net increase/ (decrease) in cash or cash equivalents (A+B+C)	81	-1,694
E. Cash & cash equivalents at the beginning of the year (Refer Note 7)	537	2,231
F. Cash & cash equivalents at the end of the year (Refer Note 7)	**618**	**537**

* Less than a lakh

Notes:

1. Reconciliation of Short-term borrowings:		
Opening balance	2,900	-
(Repayment of) / Proceeds from short-term borrowings (net)	(2900)	2900
Closing balance	**-**	**2900**
2. Reconciliation of lease liabilities:		
Opening balance	382	250
Addition during the year	34	316
Interest expense	32	-
Repayment of lease liabilities	(196)	(184)
Closing balance	**252**	**382**

3. Cash Flow Statement has been prepared under the Indirect method as set out in the Indian Accounting Standard 7 on Cash Flow Statements. Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand, demand deposits and cash equivalents which are short-term and held for the purpose of meeting short-term cash commitments.

See accompanying notes forming part of financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Sumit Trivedi
Partner
(Membership No. 209354)

Place : Hyderabad
Date : 30-Sep-2024

For and on behalf of the Board of Directors
Yanmar Coromandel Agrisolutions Private Limited

Norio Iwano
Director
DIN: 07886053

Hiroshi Ishhiki
Chief Executive Officer & Whole-time Director
DIN: 10783685

V. Sivakumar
Company Secretary
M.No. F8855

Place : Chennai
Date : 30-Sep-2024

COROMANDEL AGRISOLUTIONS PRIVATE LIMITED ★ YANMAR
CHENNAI

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

a. Equity share capital

Particulars	No of Shares	Amount
Balance at 1 April 2022	4,00,00,000	**4,000**
Add: Equity shares issued	-	-
Balance at 31 March 2023	**4,00,00,000**	**4,000**
Add: Equity shares issued	-	-
Balance at 31 March 2024	**4,00,00,000**	**4,000**

b. Other equity

Particulars	Retained Earnings	Total
Balance at 1 April 2022	**537**	**537**
Profit for the year	417	**417**
Other comprehensive income for the year	(1)	**(1)**
Total Comprehensive Income for the year	**416**	**416**
Balance at 31 March 2023	**953**	**953**
Balance at 1 April 2023	**953**	**953**
Profit for the year	91	**91**
Other comprehensive income for the year	(2)	**(2)**
Total Comprehensive Income for the year	**89**	**89**
Balance at 31 March 2024	**1,042**	**1,042**

See accompanying notes forming part of financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Sumit Trivedi
Partner
(Membership No. 209354)

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Place : Hyderabad
Date : 30-Sep-2024

For and on behalf of the Board of Directors
Yanmar Coromandel Agrisolutions Private Limited

Norio Iwano
Director
DIN: 07886053

Hiroshi Ishhiki
Chief Executive Officer & Whole-time Director
DIN: 10783685

V. Sivakumar
Company Secretary
M.No. F8855

Place : Chennai
Date : 30-Sep-2024

YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED CHENNAI

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Notes forming part of the financial statements
(All amounts are in ₹ Lakhs, unless otherwise stated)

1. Property, plant and equipment

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amounts of:		
Plant and equipment	128	124
Office equipment	5	8
Furniture and fixtures	26	31
Vehicles	2	3
Total	**161**	**166**

Details of property, plant and equipment

Particulars	Plant and equipment	Office equipment	Furniture and fixtures	Vehicles	Total
Gross carrying amount (At cost)					
Balance at 1 April 2022	141	78	26	10	255
Additions	52	1	18	-	71
Disposals/adjustments	12	*	-	-	12
Balance at 31 March 2023	**181**	**79**	**44**	**10**	**314**
Additions	54	2	-	-	56
Disposals/adjustments	23	*	-	-	23
Balance at 31 March 2024	**212**	**81**	**44**	**10**	**347**
Accumulated Depreciation:					
Balance at 1 April 2022	37	66	9	6	119
Depreciation expense	22	5	4	1	32
Disposals / adjustments	(2)	(*)	-	-	(2)
Balance at 31 March 2023	**57**	**71**	**13**	**7**	**149**
Depreciation expense	27	5	5	1	38
Disposals / adjustments	(*)	(*)	-	-	(*)
Balance at 31 March 2024	**84**	**76**	**18**	**8**	**186**

* represents less than a lakh

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

COROMANDEL AGRISOLUTIONS PRIVATE LIMITED * YANMAR
CHENNAI

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Notes forming part of the financial statements
(All amounts are in ₹ Lakhs, unless otherwise stated)

2. Right-of-use asset

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amounts of:		
Buildings	233	366
Total	233	366

Details of Right-of-use asset:

Particulars	Buildings	Total
Gross carrying value (At cost)		
Balance at 01 April 2022	643	643
Additions	316	316
Disposals/adjustments	-	-
Balance at 31 March 2023	959	959
Additions	34	34
Disposals/adjustments	-	-
Balance at 31 March 2024	993	993
Accumulated amortisation		
Balance at 01 April 2022	440	440
Amortisation	153	153
Disposals/adjustments	-	-
Balance at 31 March 2023	593	593
Amortisation	167	167
Disposals/adjustments	-	-
Balance at 31 March 2024	760	760

Lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Current	122	142
Non-current	130	240
	252	382

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS *

YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED * CHENNAI

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Notes to financial statements for the year ended 31 March 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

3. Income tax

3.1 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (net)	67	61
Total	**67**	**61**

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets / (liabilities) in relation to :		
Property, plant and equipment	3	*
Provisions	48	47
Ind AS 116	5	4
Defined benefit obligation	11	10
Total	**67**	**61**

Movement in deferred tax assets and (liabilities) for the year ending 31 March 2024 :

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	*	3	-	3
Provisions	47	1	-	48
Leases under IND AS 116	4	1	-	5
Defined benefit obligation	10	1	(*)	11
Total	**61**	**6**	**(*)**	**67**

Movement in deferred tax assets and (liabilities) for the year ending 31 March 2023 :

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax assets / (liabilities) in relation to:				
Property, plant and equipment	-	*	-	*
Provisions	43	4	-	47
Leases under IND AS 116	12	(8)	-	4
Defined benefit obligation	9	1	(*)	10
Total	**64**	**(3)**	**(*)**	**61**

* Less than a Lakh

3.2 Unrecognised deductible temporary differences, unused tax losses and unused tax credits

	As at 31 March 2024	As at 31 March 2023
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
- unused tax losses	-	-
	-	-

3.3 Reconciliation of tax expense to the accounting profit's as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting profit before tax	120	564
Income tax expense calculated at 25.168% (2022-23: 25.168%)	30	142
Tax effect of amounts which are:		
- income not taxable in determining taxable profit	-	-
- not deductible in determining taxable profit	6	5
- others	(7)	-
Tax expense recognised in the statement of profit and loss	**29**	**147**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED CHENNAI

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Notes to financial statements for the year ended 31 March 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

3.3 Tax assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Advance tax and tax deducted at source	159	174
Tax paid under protest	205	205
	364	379
Tax liabilities		
Current		
Income tax payable (net)	13	13
	13	13

4. Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to vendors	24	87
Employee advances	1	3
Prepaid expenses	12	15
Gratuity fund (Refer Note 27)	2	4
Balances with government authorities		
Considered good	85	223
Considered doubtful	11	-
Less: impairment allowance	(11)	-
	124	332

5. Inventories (At lower of cost or net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023
Stock in trade (including spare parts)	2,433	4,078
Stock in trade - goods in transit	490	1,142
Total	2,923	5,220

6. Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Considered good-Secured *	93	62
(b) Considered good-Unsecured	3,632	3,988
(c) Have significant increase in Credit Risk	-	-
(d) Credit impaired	145	184
	3,870	4,234
Allowance for doubtful debts	(145)	(184)
Total	3,725	4,050

* includes ₹ 55 lakhs (As at March 31, 2023: ₹ 40 lakhs) receivable from related party. Also refer Note 33 (c).

The credit period on sales of goods ranges from 30 to 90 days. No interest is recovered on trade receivable for payments received after the due date except for few dealers.

Before accepting any new customer, the Company uses an Customer evaluation system to assess the potential customer's credit quality. Credit facility provided to customers' are reviewed at periodic intervals to adjust for change in conditions. The Company maintains 100% allowance for impairment of doubtful accounts for all trade receivables that are 180 days past due date for payment. The allowance is based on financial condition of the customer, aging of the customer account receivable and available collateral. This is the 10th year of operations and based on the historical trend for these nine years, for receivables less than 180 days the Company does not expect any impairment loss.

Movement in the allowance for doubtful debts		
Balance at beginning of the year	184	145
Impairment losses recognised on receivables	-	39
Impairment losses reversed	(39)	-
Balance at end of the year	145	184

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

COROMANDEL AGRISOLUTIONS PRIVATE LIMITED ★ YANMAR CHENNAI

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Notes to financial statements for the year ended 31 March 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

At 31 March 2024, the Company had 16 customers (31 March 2023: 13 customers) that owed the Company more than ₹ 35 Lakhs each (31 March 2023: ₹ 35 Lakhs) and accounted for 95% (31 March 2023: 85%) of the gross receivables outstanding.

Trade Receivable Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2024
Undisputed Trade Receivables- Considered Good	3,614	102	7	-	2	3,725
Undisputed Trade Receivables- Considered Doubtful	9	-	-	-	54	63
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	19	63	82
Others						
	3,623	**102**	**7**	**19**	**119**	**3,870**

Trade Receivable Ageing Schedule as at March 31, 2023

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2023
Undisputed Trade Receivables- Considered Good	2,745	1,305	-	-	-	4,050
Undisputed Trade Receivables- Considered Doubtful	-	18	58	-	-	76
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	21	62	25	108
Others	-	-	-	-	-	-
	2,745	**1,323**	**79**	**62**	**25**	**4,234**

7. Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	-
Balance with banks:		
- On current accounts	31	28
- On overdraft accounts	168	199
- On deposit accounts (Refer Note below)	419	310
Total	618	537

Note - Balance with banks on deposit accounts include deposits of ₹ 369 Lakhs as at 31 March 2024 (31 March 2023: ₹ 272 Lakhs) with original maturity more than 3 months.

8. Bank Balance other than Cash and Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Deposit account - under lien*	107	108
Total	107	108

* Represents fixed deposit under lien with HDFC Bank.

9. Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non Current		
Security deposits	96	103
Fixed deposits with more than 12 months maturity from the balance sheet date	1	3
Total	97	106
Current		
Security deposits	38	5
Interest accrued but not due on bank deposits	6	13
Total	44	18

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

COROMANDEL AGRISOLUTIONS PRIVATE LIMITED ★ YANMAR CHENNAI

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Notes to financial statements for the year ended 31 March 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

10. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised Share capital :		
4,00,00,000 fully paid equity shares of ₹ 10 each (31 March 2023: 4,00,00,000 fully paid equity shares of ₹ 10 each)	4,000	4,000
Issued and subscribed capital comprises:		
4,00,00,000 fully paid equity shares of ₹ 10 each (31 March 2023: 4,00,00,000 fully paid equity shares of ₹ 10 each)	4,000	4,000
Total	4,000	4,000

10.1 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Numbers of Shares	Amount in ₹ lakhs
Balance as at 1 April 2022	40,000,000	4,000
Add : Equity shares allotted		-
Balance as at 31 March 2023	**40,000,000**	**4,000**
Add : Equity shares allotted	-	-
Balance as at 31 March 2024	**40,000,000**	**4,000**

10.2 Details of shares held by each shareholder holding more than 5% shares and shares held by the promoters

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Yanmar Asia (Singapore) Corporation Pte Ltd	16,000,000	40%	16,000,000	40%
Coromandel International Limited	16,000,000	40%	16,000,000	40%
Mitsui & Co, Japan	8,000,000	20%	8,000,000	20%
Total	**40,000,000**	**100%**	**40,000,000**	**100%**

10.3 Rights, preferences and restriction relating to each class of share capital:

Equity shares: The Company has one class of equity shares having a face value of ₹ 10/- each . Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

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

11. Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings (Refer note (i) below)	1,042	953
	1,042	953

Note:
(i) Retained earnings represents the cumulative undistributed profits of the Company

12. Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for leave encashment	40	37
Provision for warranty (Refer below)	185	248
Total	225	285
Current		
Provision for leave encashment	6	6
Total	6	6
Movement of Provision for warranty (Refer Note (i) below)		
Balance at the beginning of the year	248	183
Add: provision recognised	49	65
Less: provision reversed	112	-
Balance at the end of the year	185	248

Note:
(i) The Company has accounted for the provision for warranty on the basis of information available with management duly taking into account the current technical estimates.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED CHENNAI

13. Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured - at amortised cost		
Loans repayable on demand from banks	-	2,900
Total	**-**	**2,900**

Note: Unsecured loan repayable on demand from banks represents working capital demand loan from Mizuho Bank Ltd.

14. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises	1	4
Total outstanding dues of creditors other than micro enterprises and small enterprises *	2,505	2,510
Total	**2,506**	**2,514**

* includes amount payable to related party ₹ 1,896 lakhs (As at March 31, 2023 : ₹ 1,801 lakhs). Also refer Note 33 (c).

The average credit period on purchase of goods range from 120 days to 180 days. No interest is charged on the outstanding trade payables. Refer Note 34 for total outstanding dues of micro enterprises and small enterprises.

Trade Payables Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from date of transaction						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2024
MSME	-	-	1	-	-	-	1
Others	78	494	1,692	61	-	180	2,505
Dispute dues-MSME	-	-	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-	-	-
	78	**494**	**1,693**	**61**	**-**	**180**	**2,506**

Trade Payables Ageing Schedule as at March 31, 2023

Particulars	Outstanding for following periods from date of transaction						
	Unbilled	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2023
MSME	-	1	3	-	-	-	4
Others	44	2,323	21	74	43	5	2,510
Dispute dues-MSME	-	-	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-	-	-
	44	**2,324**	**24**	**74**	**43**	**5**	**2,514**

15. Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Financial liabilities carried at amortised cost		
Dealer deposits	174	168
Total	174	168

16. Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers	221	89
Other liabilities (including statutory remittances)	24	33
Total	245	122

17. Revenue from operations

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
The following is an analysis of the Company's revenue:		
Sale of products	9,491	12,475
Other operating revenue (Refer break-up below)	246	273
Total	9,737	12,748

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED CHENNAI

(All amounts are in ₹ Lakhs, unless otherwise stated)

Break-up of Other operating revenue:

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Service income	-	2
Warranty claims recovered	11	54
Crawler support claim	159	207
Others	76	10
Total	**246**	**273**

18. Other income

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
a) Interest income		
- Bank deposits	22	54
Sub-total	**22**	**54**
b) Other non-operating income (net of expenses directly attributable to such income)		
- Royalties	20	18
- Provisions no longer required, written back	152	106
- Profit on sale/scrap of Property, plant and equipment (net)	2	4
- Others	4	6
Sub-total	**178**	**134**
c) Other gains		
- Net foreign exchange gain	3	-
Sub-total	**3**	**-**
Total	**203**	**188**

19. Changes in inventories of stock-in-trade

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Opening stock	5,220	6,602
Less: Closing stock	2,923	5,220
Total	**2,297**	**1,382**

20. Employee benefits expense

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Salaries and wages	612	587
Contribution to provident and other funds	26	24
Staff welfare expenses	34	36
Gratuity expenses (Refer Note 27)	7	7
Total	**679**	**654**

21. Finance costs

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Interest costs:		
- Interest on bank overdrafts and working capital demand loan	76	26
- Other borrowing costs and charges	1	1
- Interest on lease liabilities (Refer Note 32)	32	17
- Interest on income taxes	4	-
Total	**113**	**44**

22. Depreciation and amortisation expense

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Depreciation on property, plant and equipment	37	32
Amortisation of Right-of-use assets (Refer Note 32)	167	153
Total	**204**	**185**

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED
CHENNAI

Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Notes to financial statements for the year ended 31 March 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

23. Other expenses

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Power and fuel	7	9
Rent	136	75
Repairs to:		
Machinery	-	1
Others	13	19
Insurance	10	16
Rates and taxes	19	28
Business promotion	66	120
Legal and professional charges	25	15
Auditors remuneration (Refer Note 23.1 below)	13	9
Travelling and local conveyance	160	212
Provision for doubtful trade receivables (Refer Note 6)	-	39
Freight outward expenses	111	169
Warranty expenses	1	26
Exchange differences (net)	-	3
Provision for warranty (Refer Note 12)	49	65
CSR expenditure (Refer Note 35)	22	19
Miscellaneous expenses	137	174
Total	**769**	**999**

23.1 Payment to Auditors

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
a) For audit	11	8
b) For tax audit	2	1
c) Out of pocket expenses	*	*
Total	**13**	**9**

* represents less than a lakh.

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24. Financial instruments

24.1 Capital management

The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual and long term-term operating plans and strategic investments plans. The funding requirements are met through equity and short term borrowings. The Company monitors the capital structure on the basis of debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital and all other reserves attributable to the equity shareholders of the Company. Debt includes all long and short-term borrowings.

The following table summarises the capital of the Company:

	As at 31 March 2024	As at 31 March 2023
Equity	5,042	4,953
Equity - % of total capital	100%	63%
Debt	-	2,900
Debt - % of total capital	-	37%
Total capital (equity + debt)	5,042	7,853

24.2 Categories of financial instruments

	As at 31 March 2024	As at 31 March 2023
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	618	537
(b) Bank Balance other than Cash and Cash Equivalents	107	108
(c) Trade receivables	3,725	4,050
(d) Other financial assets at amortised cost	141	124
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	-	2,900
(b) Lease Liabilities	252	382
(c) Trade payables	2,506	2,514
(c) Other financial liabilities	174	168

24.3 Financial risk management objectives

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

24.4 Market risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following significant market risks:

- Foreign currency risk
- Interest rate risk
- Other price risk

Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

24.4.1 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposed to exchange rate fluctuations.

(a) The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	2023-24	2022-23	2023-24	2022-23
USD (millions)	-	0.01	-	-
INR (in lakhs)	-	5.32	-	-
JPY (millions)	4.02	2.71	-	-
INR (in lakhs)	24.93	16.81	-	-

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(b) Foreign currency forward contracts outstanding as at the Balance Sheet date:
There are no forward contracts taken during the year (31 March 2023 : Nil) and outstanding as at 31 March 2024 (31 March 2023: Nil)

(c) Unhedged foreign currency exposure outstanding as at the Balance Sheet date:

		As at 31 March 2024		As at 31 March 2023	
		Amount in Foreign currency (millions)	Amount in ₹ in Lakhs	Amount in Foreign currency (millions)	Amount in ₹ in Lakhs
Trade Payables	USD	-	-	0.01	5
	JPY	4.02	25	2.71	17

Foreign currency sensitivity analysis
The Company is mainly exposed to US Dollar (USD). The following table details the Company's sensitivity to a ₹ 1 increase and decrease against the USD ₹ 1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹ 1 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the ₹ strengthens by ₹ 1 against the USD. For a ₹ 1 weakening of the ₹ against the USD , there would be a comparable impact on the profit or equity.

Currency USD impact on:	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit or loss	-	1
Equity	-	1

24.4.2 Interest rate risk management
The Company borrowings are only towards working capital requirements and the Company resorts to working capital demand loan and overdraft facility with the banks both of which are exposed to change in the benchmark rates.

Interest rate sensitivity analysis
The sensitivity analysis below has been determined for floating rate liabilities assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rate 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 ₹ Nil (31 March 2023: ₹ Nil).

24.5 Credit risk management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to the customer credit risk management. Credit quality of a customer is assessed based on their past performance. Outstanding customer receivables are regularly monitored and taken up on case to case basis. The Company has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the creditworthiness of its customers are continuously monitored.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

24.6 Liquidity risk management
The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note 24.7 sets out details of additional undrawn facilities that the Company has at its disposal to reduce liquidity risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

Particulars	Carrying amount	up to 1 year	1-3 year	More than 3 years	Total Contracted cash flows
Trade payables	2,506	2,506	-	-	2,506
Borrowings	-	-	-	-	-
Lease Liability	252	122	130	-	252
Other financial liabilities	174	174	-	-	174
Total	2,932	2,802	130	-	2,932

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023

Particulars	Carrying amount	up to 1 year	1-3 year	More than 3 years	Total Contracted cash flows
Accounts payable and acceptances	2,514	2,514	-	-	2,514
Borrowings	2,900	2,900	-	-	2,900
Lease Liability	382	142	240	-	382
Other financial liabilities	168	168	-	-	168
Total	5,964	5,724	240	-	5,964

24.7 Financing facilities
The Company has access to financing facilities of which ₹ 6,800 Lakhs (as at 31 March 2023: ₹ 3,900 Lakhs) were unused at the end of the reporting period. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

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25. General information

Yanmar Coromandel Agrisolutions Private Limited ("the Company") is a private limited company incorporated in India under the Companies Act 2013.

The Company's registered office is situated at 1-2-10, Coromandel House, Sardar Patel Road, Secunderabad, Telangana - 500033 and principal place of business is situated at Navin's Triumph, North Block, 2nd Floor, new Door No. 134, III Main Road, CIT Nagar, Chennai - 600035.

The principal activities of the Company are sales and after sales service of agriculture machinery in India.

26. Material accounting policies

26.1. Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, relevant amendment rules issued thereafter and other relevant provisions of the Act. The Company has consistently applied accounting policies to all periods.

26.2 Basis for preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

26.3 Revenue recognition

Revenue is recognised upon transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services and is measured at the transaction price. Revenue is reduced for estimated customer returns, rebates and other similar allowances, taxes or duties collected on behalf of the government. An entity shall recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when the customer obtains control of that asset.

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26.4 Other income

a) Dividend income from investments is recognised in the year in which the right to receive the payment is established.

b) 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 invent basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

26.5 Leases

The Company's significant leasing arrangement are in respect of buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term

26.6 Insurance claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

26.7 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. In case of advance consideration, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income is the date when an entity has received or paid advance consideration in a foreign currency.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

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26.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

26.9 Employee benefits

26.9.1 Defined contribution plan

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

26.9.2 Defined benefit plans

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form reductions in future contributions to the plans.

26.9.3 Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

26.9.4 Other long-term employee benefits

Other long-term employee benefit comprise of Leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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26.10 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

26.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

- Current tax
  Current tax represents tax currently payable based on taxable profit for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax
  Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

  The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Current and deferred tax for the year
  Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

26.12 Property, plant and equipment

Property, plant and equipment are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalisation in the case of assets involving material investment and substantial lead time.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the 2013 Act except in respect of following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance support etc.

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Estimated useful lives of the assets are as follows:

Asset	Useful lives (in years)
Certain Plant and equipment	5

Assets costing ₹ 5000 or less, individually, are fully depreciated in the year of acquisition.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

26.13 Inventories

Stores and spares, packing materials are valued at or below cost. Raw materials and other inventories are valued at lower of cost and net realizable value. The method of determination of cost of various categories of inventories is as follows:

1. Stores and spares and packing materials – Weighted average cost.
2. Raw material – First-in-First-out basis. Cost includes purchase cost and other attributable expenses.
3. Finished goods and Work-in-process – Weighted average cost which comprises of direct material costs, direct wages and applicable overheads.
4. Stock-in-trade (including spare parts) – Weighted average cost

26.14 Provisions, Contingent liabilities and Contingent assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

26.15 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value on initial recognition except for trade receivables that do not contain a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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26.15.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

26.15.2 Financial assets at fair value through other comprehensive income

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

26.15.3 Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

26.15.4 Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

26.15.5 Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the company are recognised at the proceeds received net off direct issue cost.

26.16 Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

26.17 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

26.17.1 Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

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Revenue recognition
In making their judgment, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and, in particular, whether the Company had transferred control to the buyer.

26.17.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Revenue recognition	The Company provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.
Provision for doubtful receivables	The Company makes provision for doubtful receivables based on a day's outstanding from the date the invoices are due for payment which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

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Yanmar Coromandel Agrisolutions Private Limited
CIN No : U29253TG2014PTC094854
Notes to financial statements for the year ended 31 March 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

27. Employee benefits plan

(a) Defined benefit plans

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of the last drawn salary for each completed year of service. The Company has an unapproved gratuity fund which is maintained with Life insurance Corporation of India.

The following tables shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Defined benefit plans	As at 31 March 2024	As at 31 March 2023
Change in Defined Benefit Obligation (DBO) during the year		
Present value of DBO at the beginning of the year	39	29
Current service cost	8	7
Interest cost	2	3
Actuarial loss arising from changes in financial assumptions	2	(*)
Actuarial loss arising from changes in experience adjustments	-	1
Benefits paid	-9	(1)
Present value of DBO at the end of the year	**42**	**39**
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	42	31
Interest income	3	3
Employer contributions	8	10
Benefits paid	(9)	(2)
Actuarial Loss	(*)	(1)
Fair value of assets at the end of the year	**44**	**42**
Amounts recognised in the Balance Sheet		
Present value of the obligation	42	39
Fair value of plan assets	-44	-42
Net Defined Benefit (Asset) /Liability recognized in the balance sheet	**(2)**	**(4)**
Components of employer expense		
Current service cost	8	7
Interest (income) / cost on net defined benefit obligation	(1)	(*)
Expense recognised in Statement of Profit and Loss	**7**	**7**
Amount recognised for the current period in the statement of other comprehensive income:		
Actuarial gain arising from changes in financial assumptions	1	(*)
Actuarial loss arising from changes in experience adjustments	1	1
Difference between Actual Return and Interest Income on Plan Assets loss	(*)	*
Amount recognized in OCI for the current year	**2**	**1**
Movements in the liability recognized in the Balance sheet		
Opening net liability adjusted for effect of balance sheet limit	(4)	(2)
Amount recognised in Profit and Loss	7	7
Amount recognised in OCI	2	1
Fair value of Plan assets	(7)	(10)
Closing net (asset) / liability	**(2)**	**(4)**

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Assumptions

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.22%	7.51%
Estimated rate of return on plan assets	7.51%	7.47%
Expected rate of salary increase	7%	7%
Attrition rate	10%	10%

Sensitivity analysis – DBO at the end of the year

	As at 31 March 2024	As at 31 March 2023
Discount rate + 100 basis points	39	36
Discount rate - 100 basis points	46	42
Salary increase rate + 100 basis points	46	42
Salary increase rate - 100 basis points	39	36
Attrition rate +100 basis points	42	38
Attrition rate -100 basis points	43	39
Average Duration of Defined Benefit Obligations (in years)	10.68	10.90
Expected cash flows:		
1. Expected employer contribution in the next year	2	1
2. Expected benefit payments		
Year 1	2	1
Year 2	2	1
Year 3	8	1
Year 4	2	5
Year 5	2	1
Beyond 5 years	64	28

(b) Defined contribution plans

In respect of the defined contribution plans, an amount of ₹ 26 lakhs (31 March 2023: ₹ 24 lakhs) has been recognised as an expense in the statement of profit and loss during the year.

28. Segment Reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of products. The directors of the Company have chosen to organise the Company based on the differences in products. The Company is engaged in the business of sales and after sales service of agriculture machinery which in the context of Ind AS 108 is considered the only operating segment.

29. Earnings per share

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Profit after tax (₹ Lakhs)	91	417
Basic and Diluted		
b) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	4,00,00,000	4,00,00,000
Earnings Per Share (face value of ₹ 10/- each)		
c) Basic and Diluted – [a]/[b] – (₹)	0.23	1.04

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30. Contingent liabilities (to the extent not provided for)
Claims against the Company not acknowledged as debt:

	As at 31 March 2024	As at 31 March 2023
In respect of matters under dispute:		
Income tax (Refer note below)	1,026	1,026

The Company has received a demand notice from the Income tax Authorities relating to Assessment year 2017-18 for an amount of ₹ 1,026 Lakhs. The Company protested against the order and the matter is pending with Commissioner of Income-tax (Appeals). Out of the above said demand, the company paid an amount of ₹ 205 Lakhs under protest.

The amounts disclosed above represent our best estimate and the uncertainties are dependent on the outcome of the legal processes initiated by the Company or the claimant as the case may be.

31. Commitments
a) Capital commitments

	As at 31 March 2024	As at 31 March 2023
Capital expenditure commitments	₹ Nil	₹ Nil

32. Leases
The Company's lease asset classes primarily consist of leases for office and warehouse facilities under cancellable lease arrangements. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

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

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

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less.

During the year ended 31 March 2024, the Company has recognised interest expense on leases amounting to ₹ 32 Lakhs (for the year ended 31 March 2023 ₹ 17 Lakhs) and amortisation on right-of-use assets amounting to ₹ 167 Lakhs (for the year ended 31 March 2023 ₹ 153 Lakhs) in the financial statements.

i) The following is the movement in lease liabilities during the year ended 31 March 2024 and 31 March 2023

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning of the year	382	250
Lease liabilities recognised during the year	34	299
Finance cost accrued during the year	32	17
Payment of lease liabilities (including interest)	(196)	(184)
Balance at the end of the year	**252**	**382**

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(All amounts are in ₹ Lakhs, unless otherwise stated)

ii) The impact of change on account of Ind AS 116 is as given below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liability	32	17
Amortisation of right of use assets (Refer Note 22)	167	153
Lease rental expenses	-196	-184
Impact on statement of profit and loss	**3**	**-14**

iii) Maturity analysis of lease liabilities on a discounted basis.

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	122	142
One to three years	130	240
Total discounted lease liabilities at year end	**252**	**382**

33. Related party disclosures

(a) Name of the related parties and their relationship:

Name of the related parties	Relationship
Yanmar Co. Ltd	Joint venture partner
Coromandel International Limited	Joint venture partner & shareholder
Yanmar Asia (Singapore) Corp. Pte. Ltd	Joint venture partner & shareholder
Mitsui & Co. (Asia Pacific) Pte. Ltd.	Joint venture partner
Yanmar India Pvt. Ltd.	Subsidiary of joint venture partner
Mitsui & Co. India Pvt. Ltd.	Associate of joint venture partner
Yanmar S.P. Co. Ltd.	Fellow subsidiary of joint venture partner
Mitsui & Co. Ltd.	Shareholder
Yanmar Holding Co. Ltd.	Fellow subsidiary of joint venture partner
Yanmar Agribusiness Co., Ltd.	Fellow subsidiary of joint venture partner
Yanmar Engine Manufacturing India Pvt. Ltd.	Fellow subsidiary of joint venture partner
Yanmar Agricultural Equipment (China) Co. Ltd.	Subsidiary of joint venture partner
Yanmar Global CS Co. Ltd	Fellow subsidiary of joint venture partner
Tube Investments of India Ltd	Fellow subsidiary of Joint Venture Partner
Norio Iwano	Key management personnel (until 12 September 2023) (Managing Director and Chief Executive Officer)
Hiroshi Isshiki	Chief Executive Officer (w.e.f. 18 September 2023)
	* Chief Executive Officer & Whole-time Director (w.e.f. 27 September 2024)

* Appointment of Hiroshi Isshiki as Whole-time Director is subject to approval of the shareholders at the ensuing Annual General Meeting.

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CIN No : U29253TG2014PTC094854
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(b) Transactions during the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1. Reimbursement of expenses (paid/payable)		
Norio Iwano	9	23
Hiroshi Isshiki	4	-
2. Purchase of stock-in-trade (excluding taxes)		
Yanmar Agribusiness Co., Ltd.	4,615	7353
Yanmar S.P. Co. Ltd.	123	159
Yanmar Agricultural Equipment (China) Co. Ltd.	156	159
Tube Investments of India Ltd	10	22
Yanmar Global CS Co. Ltd.	97	115
3. Sale of stock-in-trade (excluding taxes)		
Coromandel International Limited	-	4
Yanmar Global CS Co.Ltd.	-	8
4. Receipt of service fees (excluding tax)		
Yanmar Agribusiness Co., Ltd.	254	551
Yanmar Engine Manufacturing India Pvt. Ltd.	-	*
Yanmar Global CS Co. Ltd	10	-
Yanmar Holding Co.	2	-
5. Reimbursement of expenses (received/receivable) (excl. tax)		
Coromandel International Ltd	-	1
Yanmar Agribusiness Co., Ltd.	237	326
Yanmar Global CS Co. Ltd	1	2
6. Remuneration paid		
Norio Iwano	44	97
Hiroshi Isshiki	52	-

(c) Outstanding balances:

Particulars	As at 31 March 2024	As at 31 March 2023
1. Trade receivables		
Coromandel International Ltd.	-	1
Yanmar Agribusiness Co., Ltd.	54	28
Yanmar Global CS Co. Ltd	1	10
2. Trade payables		
Yanmar Agribusiness Co., Ltd	1,879	1,767
Yanmar Agricultural Equipment (China) Co. Ltd	-	5
Yanmar Global CS Co. Ltd	22	17
Tube Investments of India ltd	-	12
Yanmar Co. Ltd	*	*

* represents less than a Lakh

(d) Refer Note 27 for transactions with Employee Benefit Funds

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34. Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Sl. No.	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	Principal amount due to suppliers under MSMED Act, as at the end of the year	1	4
(ii)	Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
(iii)	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv)	Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi)	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

35. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Gross amount required to be spent by the Company during the year	22	19

b) Amount spent during the year ending on 31 March 2024:

Particulars	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	22	-	22

Amount spent during the year ending on 31 March 2023:

Particulars	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	19	-	19

c) Details related to spent / unspent obligations:

For the year ended March 31, 2024

In case of Section 135(6) (Ongoing Projects)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	22	22	-	-	-

For the year ended March 31, 2023

In case of Section 135(6) (Ongoing Projects)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	19	19	-	-	-

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YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED CHENNAI

(All amounts are in ₹ Lakhs, unless otherwise stated)

36 Ratios

Sl no	Particulars	As at 31 March 2024	As at 31 March 2023	Change	Change %	Remarks
a	Current Ratio (In times)	2.46	1.75	0.71	41%	On account of repayment of the short term borrowing the ratio is improved
b	Debt-Equity Ratio (In times)	0.05	0.66	(0.61)	-92%	The borrowing has been repaid in the current year
c	Debt Service Coverage Ratio (In times)	0.60	0.30	0.30	98%	The borrowing has been repaid in the current year
d	Return on Equity	0.02	0.09	-0.07	-79%	On account of decrease in profit during the year.
e	Inventory turnover ratio (In times)	2.39	2.16	0.23	11%	Variance not material
f	Trade Receivables turnover ratio (In times)	2.50	5.67	(3.17)	-56%	Due to decrease in revenue from operations during the year
g	Trade payables turnover ratio (In times)	1.18	1.63	(0.45)	-27%	Due to decrease in purchase during the year
h	Net capital turnover ratio (In times)	2.18	2.90	(0.72)	-25%	Due to decrease in revenue from operations during the year
i	Net profit	0.01	0.03	-0.02	-69%	On account of decrease in profit during the year.
j	Return on Capital employed	0.02	0.03	-0.01	-36%	On account of decrease in profit during the year.
k	Return on investment (in %)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	There is no Investments with the company, hence the ratio is not applicable .

	Ratio	Numerator	Denominator
a	Current Ratio	Current Assets	Current liabilities
b	Debt-Equity Ratio	Total Debt = Total borrowings + lease liabilities	Shareholders equity
c	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + finance costs + Non-cash operating expenses	Debt service = Interest + Lease payments + Principal Repayments
d	Return on Equity Ratio	Profit after tax	Average Shareholders equity
e	Inventory turnover ratio	Revenue from Operations	Average inventory
f	Trade Receivables turnover ratio	Net credit sales consist of gross credit sales minus sales return.	Average account receivables
g	Trade payables turnover ratio	Net credit purchases (purchase of stock in trade adjusted with increase/decrease in stocks)	Average Trade payables
h	Net capital turnover ratio	Revenue from Operations	Working Capital= Current Assets -Current Liabilities
i	Net profit ratio	Profit after tax	Net Sales (Operating Revenue)
j	Return on Capital employed	Profit before Interest and taxes	Capital Employed = Net worth + Total Debt + Deferred tax liabilities
k	Return on investment	Income generated from Investments	Average Investment

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37. "The Code on Social Security, 2020" ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective."

38. Subsequent events

On August 8, 2024, the Board of Directors of the Company approved the Company to enter into a Restated Joint Venture Agreement ("RJVA") between the Company and its shareholders i.e. Coromandel International Limited ("CIL"), Yanmar Asia (Singapore) Corporation Pte. Ltd. ("Yanmar") and Mitsui & Co. Ltd. for the proposed investment from Yanmar by way of additional equity shares in the Company upto ₹ 150 Crores on preferential basis. The RJVA would supersede the existing Joint Venture agreement dated April 25, 2014.

Further, the Board also approved the Company to execute a Share Purchase Agreement (SPA) with Claas India Private Limited (CIPL), CLAAS KGaA mbH, and CLAAS Selbstfahrende Erntemaschinen GmbH ("Sellers"). On August 9, 2024, the Company has entered into a SPA with the sellers to purchase the 100% shareholding of CIPL from its existing shareholders which is subject to fulfilment of certain covenants/conditions precedent by the Company and the Sellers, pursuant to which the Company would pay the purchase consideration as defined in the SPA.

On August 27, 2024, the Board approved to issue and allot equity shares on a preferential basis up to ₹ 150 Crores. Subsequently, the Company has received the share application money and on September 27, 2024 the necessary filings with the Ministry of Corporate Affairs were filed.

As on the date of financial statement approved by the Board of the Company, the parties stated in the agreement are in process of satisfying the conditions stated in the respective agreements.

39. Maintenance of books of account

(a) The Companies (Accounts) Amendments Rules 2022, with effect from August 05, 2022, mandate that the back-up of the books of account and other books and papers of the Company maintained in electronic mode including at a place outside India, shall be kept in servers physically located in India on a daily basis. The required back-ups have not been taken and the Management has initiated actions and implementation is expected to be completed in due course of time.

(b) As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for recording all the accounting transactions viz., sales, purchases, payroll, fixed assets, other expenses, payroll, cash and bank transactions, journal entries and all other general ledger accounting transactions for the year ended March 31, 2024. Such accounting software has feature of recording audit trail (edit log) facility. However, the Company had upgraded its accounting software on April 18, 2023 and the edit logs were not enabled in such accounting software during the period April 1, 2023 to April 17, 2023 where the earlier software was used.

40. Approval of financial statements

The financial statements were approved by the Board of Directors on 30 September 2024.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Yanmar Coromandel Agrisolutions Private Limited

Norio Iwano	Hiroshi Ishhiki
Director	Chief Executive Officer & Whole-time Director
DIN: 07886053	DIN: 10783685

V. Sivakumar
Company Secretary
M.No. F8855

Place : Chennai
Date : 30-Sep-2024

YANMAR COROMANDEL AGRISOLUTIONS PRIVATE LIMITED
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