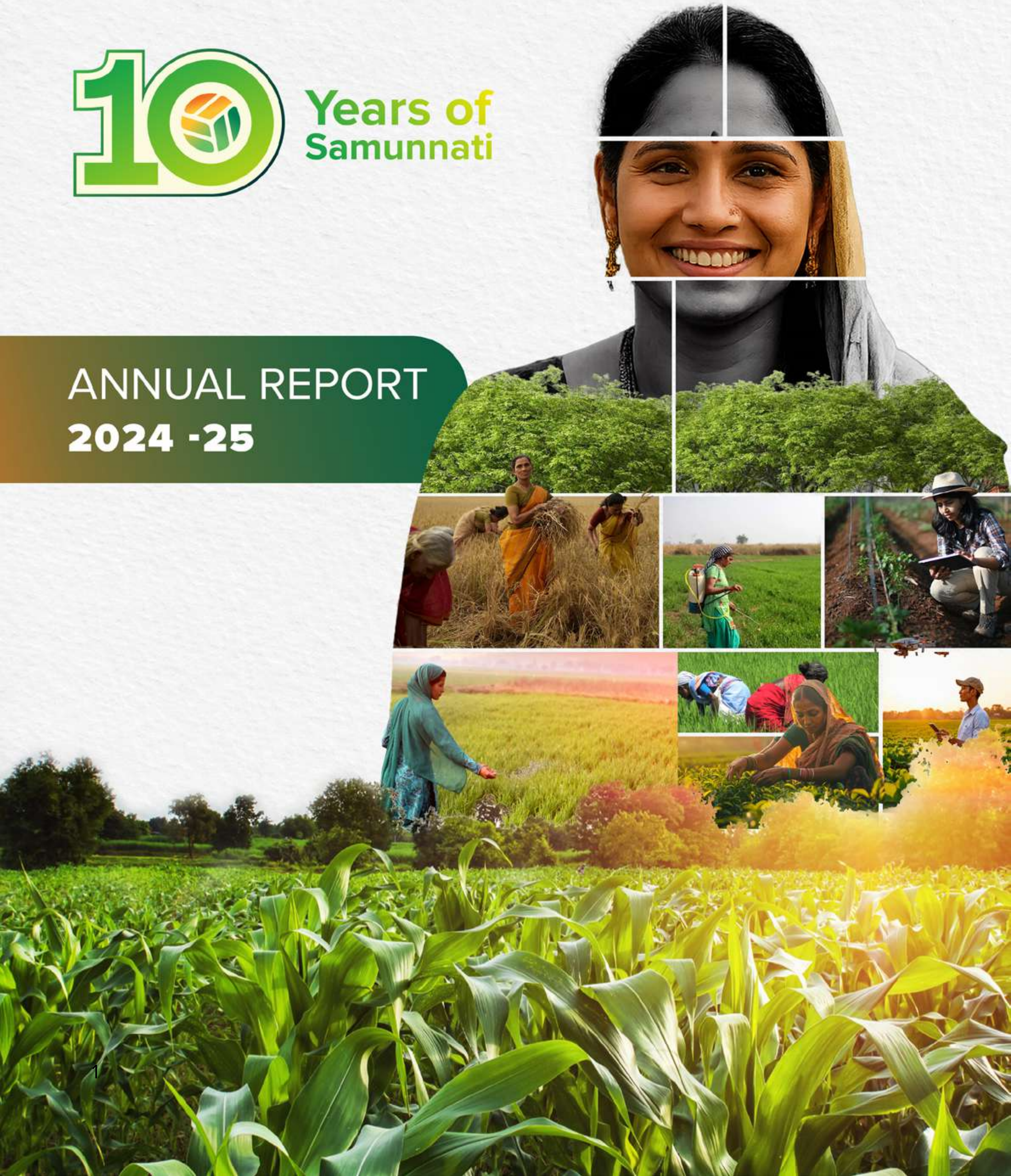
Samunnati

10 Years of Samunnati

ANNUAL REPORT
2024 -25



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Introduction: Founder's Message & FY'25 Theme

- Founders Message
- FY'25 Annual Report Theme

Founder's Message

Anil Kumar SG

Founder & CEO, Samunnati

As Samunnati completes a decade and steps into its eleventh year, this moment offers an opportunity to pause, reflect, and renew our collective purpose. Our journey has been one rooted in trust, guided by purpose, and driven by a shared aspiration—to build a more inclusive, resilient, and sustainable agricultural ecosystem.

When Samunnati was founded in 2014, our mission was clear and compelling: to break the cycle of exclusion that had kept millions of smallholder farmers—who constitute nearly 86% of India's farming community—outside the reach of formal financial and market systems. The challenges were complex: limited access to institutional credit, lack of collateral, fragmented supply chains, and mounting climate risks. Yet, our conviction was simple and unwavering—India cannot truly prosper unless its farmers and the agricultural ecosystem prosper with it.

Over the past decade, that conviction has shaped every initiative, partnership, and innovation at Samunnati. Today, we work with more than 30,000 Farmer Collectives and 3,500+ Agri Enterprises, positively impacting over 8 million farmers across 28 states and 100+ value chains, while enabling over USD 3.8 billion in Gross Transactional Value (GTV).

In FY 2023–24 alone, over 1,000 new FPOs were onboarded, reaffirming the growing strength and relevance of our model.

FY25: A Year of Transformation

FY25 marked a defining chapter in Samunnati's evolution—from rapid growth to integrated transformation. In response to the dynamic shifts across India's agri landscape, Samunnati undertook a strategic realignment of its corporate structure to provide faster, simpler, and more focused support across its three core pillars: Finance, Market Linkages, and Advisory Solutions.

As part of this reorganisation, effective 20 December 2024, the NBFC business of Samunnati Financial Intermediation & Services Pvt. Ltd. (SFISPL) was transferred to its wholly owned subsidiary, Samunnati Finance Pvt. Ltd. (SFPL), following the receipt of SFPL's Certificate of Registration from the Reserve Bank of India.

Further, the Agro Trading Business of Samunnati Agro Solutions was amalgamated into SFISPL, which was subsequently renamed Samunnati Agri Value Chain Solutions Pvt. Ltd. (SAVCSPL) in January 2025 to reflect its revised business profile.

This reorganisation represents more than an operational shift—it reflects Samunnati's strategic intent to function as a full-stack agri ecosystem enabler, supporting stakeholders across both the horizontal value chain (from farmers to enterprises) and the vertical spectrum of needs (finance, market linkage, advisory, and technology).

During the year, Samunnati also deepened its engagement with Farmer Producer Organisations (FPOs), reinforcing our belief that collectives can evolve beyond aggregation into independent, revenue-generating rural enterprises. Our experience continues to demonstrate that, with the right ecosystem support, FPOs can become anchors of rural innovation, enterprise, and resilience.

Sustainability: A Strategic Imperative

Sustainability has always been central to Samunnati's philosophy and purpose. In FY25, we strengthened this commitment by embedding Environmental, Social, and Governance (ESG) principles more deeply into our operations and governance framework, supported by the establishment of a dedicated ESG team.

Notable milestones include:

Mobilisation of INR 75.06 crore (~USD 9 million) through the IIX Orange Bond, advancing gender-lens investing.

Issuance of a Green Bond of INR 50 crore, fully subscribed by Northern Arc Capital, to finance climate-smart agricultural practices.

A key inclusion milestone—55% of farmer clients under the B–B–C (Business–Business–Customer) portfolio are women.

These initiatives reinforce Samunnati's commitment to fostering an agri ecosystem that is equitable, future-ready, and climate-resilient.

Looking Ahead

As we look to the future, our ambition remains both bold and grounded. Through Vision 2027, Samunnati aims to reach USD 8 billion in cumulative GTV and impact one in every four farming households in India—translating scale into meaningful, systems-level transformation.

This milestone year belongs to every member of the Samunnati family—our team, partners, investors, and ecosystem collaborators—whose shared dedication has helped shape an organisation that values purpose over position and progress over perfection.

As we step into our second decade, we do so with renewed resolve—to continue co-creating the future of Indian agriculture: one that is inclusive, resilient, and powered by the people it serves.

FY'25 Theme

Inclusion, Innovation, Impact

At Samunnati, the idea of a **"higher equilibrium"** within agri value chains has long been embedded in how we think, build, and serve. It reflects our conviction that India's agricultural ecosystem doesn't just need incremental efficiency—it demands **systemic rebalancing.** FY'25 marked a **strategic inflection point** where we moved from facilitating individual outcomes to engineering systemic uplift. This year's theme captures that shift.

"Operating agri value chains at higher equilibrium" isn't just about improving operations; it's about setting a new baseline—one where value chains function with greater resilience, transparency, and shared benefit across all stakeholders. In FY'25, we reoriented our architecture, solutions, and execution frameworks around this goal. From restructuring the organization under Samunnati 2.0 to deepening trade-market integration and aligning innovation with enterprise readiness, we tailored every action to move the chain toward this new operating state.

A higher equilibrium means producers aren't merely included—they are positioned to thrive. It means aggregation delivers not just scale but pricing power. It means financing is timely, aligned with crop cycles, and embedded in trade relationships. It means that advisory is not peripheral, but integral to decision-making at every node.

FY'25 was the year we institutionalized this thinking. The flywheel of finance, market linkage, and capacity-building began to spin in tighter synchronization, producing outcomes that were not only financially viable but structurally transformative. This theme isn't a statement of intent—**it's a reflection of execution.**

Our Team

A strong leadership and management team

Anil Kumar SG
Founder and Group CEO

Canara Bank, ICICI Bank; Co-founder & Trustee, Dvara Trust (IFMR)

Gurunath N
Wholetime Director

TMB, ICICI Bank, Dvara

Phani Kumar
Chief Operating Officer

ICICI Bank
Axis Bank
Central Bank
Joined 2024

Anuj Narang
Chief Product & Revenue Officer

Engelhart, Czarnikow
Reliance Retail, ITC

Kiran Vedula
Chief Business Officer

IndusInd Bank
Axis Bank, Kotak Bank
Joined 2024

Karthik Narayanan
Chief Financial Officer

Ahli Bank QSC, Qatar
National Bank of Kuwait
KPMG, Kuwait
ICICI Bank

B V Sudhakar
Group Head- Risk

Avanse, L&T Finance
Tata Capital
Joined 2024

Pravesh Sharma
Wholetime Director, Samunnati Foundation

Ex-IAS, Founder-CEO of Kamatan
Regarded as the “Father of Indian FPOs”

Poorna Pushkala
Group Head-
Corporate Strategy

IFMR Trust | String Real Estate
Perot Systems

Aruna Subbaraman
Group Head –
Corporate Governance

Glottis | IFMR Holdings |
IFMR Investments

Saiprasad Somayajula
Chief Human
Resources Officer

Andhra Bank | State Bank of
India | ICICI Bank, Infosys

Suresh Rajagopalan
CEO SAIL, Group CTO

Witcom (PayU), Doha Bank;
30+ years in various tech
leadership positions

Prerana Desai
Head – Market Research

Edelweiss, Kotak, MCC

Sidharth Aggarwal
Chief of Staff & Head –
CEO's office

A K Capital | Mahindra &
Mahindra

Shobana Srinivasan
Head-Internal Audit

ICICI bank

Ramakrishnan CS
Chief Compliance Officer

Dhanlaxmi Bank Limited,
ICICI Bank

Board of Directors

INDEPENDENT DIRECTORS

N. Srinivasan

N. Srinivasan is a development professional with over 25 years in agriculture finance and rural development. Specializing in development banking, microfinance, livelihoods, and CSR, he advises governments and banks on policy and strategy. He has authored several books and reports and serves as an independent director at Equitas Small Finance Bank. As an international expert, he consults for institutions like the World Bank, IFAD, and GIZ, contributing to development finance and rural livelihoods.

Krishnan K

Krishnan is a qualified Chartered Accountant and Cost Accountant and has 40 years of multi-industry experience spanning strategy and operations in organizations like Airtel, RPG Group, Murugappa Group etc. and brings financial acumen with a keen sense of entrepreneurship to business. He has built wide experience and knowledge enabling identification of business scenarios, finding turnaround solutions, nurturing and growing businesses and has handled many startups and helped them scale into multimillion businesses.

Sunil Gulati

Sunil Gulati has over three decades of global experience in the banking industry across investment banking, corporate finance, relationship management, risk management, and corporate strategy. Sunil was a key member of the management teams at RBL Bank, Yes Bank, and ING Group at the stage of their rapid growth, transformation, and establishment as mainstream players in the Indian banking industry. Sunil holds a B.Tech from the Indian Institute of Technology (IIT) Delhi (1982) and is a Gold Medalist from the Indian Institute of Management (IIM) Ahmedabad (1984).

NOMINEE DIRECTORS

Mahendran Balachandran

Accel

Mahendran Balachandran has over two decades of technology leadership experience, including roles at Apple, and has been in venture investing since 2005. He holds a management degree from IIM Bangalore and a B.Tech from NIT Warangal. As a lead investor, he serves on boards of healthcare and technology companies. Previously, he was Country General Manager of Apple India, COO of Vodafone Telecom & Datacom, and General Manager of Tektronix India.

Akshay Dua

responsAbility

With over 15 years of experience in private equity and investment banking, Akshay leads responsibility's efforts in Asia Pacific for private equity investments in consumer (food) and agriculture in mid-market range. Prior to responsibility, he worked for three years at a mid-market, sector-agnostic private equity fund, and made four growth equity investments at IFCI Venture Capitals Fund Ltd. He has over three years of experience in investment banking (equity capital markets), doing public market transactions while working for leading domestic investment banks, including Kotak Mahindra Bank.

Stephen Lee

Nuveen

Stephen Lee is currently Senior Director and Head of Asia in the impact investing group at Nuveen. His responsibilities include overseeing Nuveen's Impact Investing private equity program across Asia, particularly in India and Southeast Asia. Lee is involved with the originating and underwriting of investment opportunities, and overall portfolio management for Asia. Lee has led or co-investments in India, Malaysia, the United States, the UK, Mexico, and Peru for Nuveen and its clients. Lee is currently on the Board of Directors of Aviom India Housing Finance, Aavishkaar Group, Arohan Financial Services and Kinara Capital. Prior to joining Nuveen in 2014, Lee worked as Director of Access to Finance for Building Markets, a social enterprise based in New York that supports entrepreneurs in post-conflict and developing countries. He has also worked in investment banking at J.P. Morgan and management consulting at Accenture, among other roles.

Jyotsna Krishnan

Elevar

Jyotsna Krishnan is a Managing Partner at Elevar Equity. She leads Elevar's investing strategy and portfolio in India, Jyotsna has around 20 years of work experience spanning banking, retail financial services, strategy, business finance, sales and operations, business intelligence and training and development. She has been closely partnered with entrepreneurs building transformational business models in sectors such as agricultural markets, small enterprise, education and quality healthcare. Jyotsna's favourite time is spent in the field, gathering customer insights from the end customer, the entrepreneurial households and connecting them with founders and the world of capital. Jyotsna has also co-founded EPIC World with the goal of helping build enduring companies to serve entrepreneurial households.

Anil Kumar SG

Founder, Director and CEO

Anil Kumar SG is the Founder, Director and CEO of Samunnati. His passion to bring resounding impact in the agri ecosystem led to the establishment of India's largest agri-tech enterprise, Samunnati. His vision was translated to Samunnati's mission, which is to create an open agri-network to unlock the Trillion dollar plus potential of Indian agriculture with smallholder farmers at the center of it. Anil has received awards/recognitions from several forums, including the Best Social Entrepreneur in the Global Social Entrepreneurship Programme 2018, the TIE Impact Entrepreneur of the Year Award in 2013, Real Leaders Impact Award 2020 (ranked #3 in top 100) and the ET Social Enterprise Start-up award in 2020. Anil is also on the task force for CII on Agri Start-ups and FICCI on Minimizing Food loss and Wastage. Anil has close to three decades of experience in the areas of Rural, Retail and Agri Banking. Anil's professional journey has lent him an understanding of Indian smallholder farmers. Prior to Samunnati, Anil was the Co-Founder & Trustee of IFMR Trust and the CEO of IFMR Rural Channels. Anil holds a master's in management from the Asian Institute of Management, Manila. He also holds a master's in business administration from Symbiosis Institute of Management, Pune and a graduate degree in Humanities from Osmania University, Hyderabad.

Gurunath N

Executive Director

Gurunath N is the executive director of Samunnati, India's largest agri-tech enterprise. With over 30 years of experience in the banking and financial services space, Gurunath has also worked at Tamilnadu Mercantile Bank and ICICI Bank. He is responsible for all operational aspects of Samunnati as well as some of the key support functions like Business Performance of Samunnati Financial (Lending). He is also on the Board of Samunnati. As the Executive Director, he engages and builds long-term relationships while ensuring the culture and values of Samunnati are in place.

Samunnati Overview & Business updates

- Samunnati Overview
- Fy'25 Business Updates
- TreDs

Introduction to Samunnati

A Purpose-Led Ecosystem Enabler in Indian Agriculture

Empowering Agri Enterprises Through Timely Working Capital

At the heart of India's agricultural transformation lies a quietly powerful force that has redefined how smallholder farmers engage with markets, credit, technology, and opportunity. That force is Samunnati. Founded in 2014 with a bold mission to "make markets work for smallholder farmers," Samunnati has grown into an ecosystem platform operating at the intersection of finance, trade, and innovation—reshaping the very landscape of agri-value chains across India.

Samunnati was born out of a deep awareness of the systemic exclusion faced by smallholder farmers, who constitute more than 86% of India's farming community. These farmers, typically owning less than two hectares of land, are often locked into cycles of low bargaining power, high input costs, and limited market access. Samunnati emerged as a purpose-led response to this structural inequity—a mission not merely to lend to farmers, but to reimagine the entire value chain so that it works with and for them.

The Foundational Problem: Markets Working ON, Not FOR Farmers

Indian agriculture presents a profound paradox. It feeds over a billion people, employs nearly half the population, and contributes just 18% to GDP. More critically, it is a sector where the smallest contributors—smallholder farmers—bear the heaviest burden. They pay retail prices for inputs and receive wholesale rates for outputs, consistently squeezed at both ends. This structural imbalance renders their work economically unsustainable.

While markets, policies, and institutions have evolved to depend on smallholder productivity for national food security, they have historically failed to serve the smallholders themselves. Markets, in essence, have worked ON farmers, not FOR them. Samunnati's mission is a direct inversion of this dynamic—to engineer models where market mechanisms uplift, rather than exploit, the smallholder segment.

Inception and Intent: A Bold, Mission-Driven Start

Samunnati's journey began not in the boardrooms of venture capital, but in the deeply personal risk taken by its founder, who invested his own savings and pledged his home to fund the venture. It was, from day one, an enterprise guided not by profit-first motives but by mission-first intent. With the mindset of "with the shield or on the shield," Samunnati began its journey by lending and learning in equal measure.

By FY'25, Samunnati had facilitated transactions worth over ₹70,000 million, impacting a nationwide network of more than 6,500 Farmer Collectives and 3,500 Agri Enterprises. Yet the numbers tell only part of the story. Samunnati's real innovation lies in its design thinking, which has consistently prioritized the ecosystem, not just the enterprise.

A Business Model Centered on Aggregation, Market Linkage, and Advisory

The innovation at Samunnati lies not in a single breakthrough product or app, but in the architecture of its business model. Known as the AMLA approach—Aggregation, Market Linkage, and Advisory—this model is designed to address the hierarchy of needs for smallholder farmers:

- Access to Finance
- Access to Customized Finance
- Access to Market Linkage
- Access to Advisory Services
- Access to Safety Nets

By viewing smallholder needs holistically, Samunnati addresses not only the **supply side** (inputs, advisory, credit) but also the **demand side** (buyers, processors, exporters). This dual focus positions it as a comprehensive enabler of agri-value chains.

Farmer Collectives and Agri Enterprises: A Dual-Segment Strategy

From inception, Samunnati distinguished itself by serving two primary customer segments: Farmer Collectives (FPOs) and Agri Enterprises. This bifurcation was an innovation in itself. By aggregating farmers through collectives, Samunnati could mitigate individual risk while enabling scale and distribution. Simultaneously, by engaging with Agri Enterprises across the value chain—from input suppliers to processors—Samunnati could bridge market gaps and unlock synergies.

This customer design also enables a network effect, where every transaction not only delivers value to the participants but also strengthens the platform for others. This **flywheel dynamic**—where scale begets value, and value attracts scale—is central to Samunnati's sustained momentum.

Samunnati 2.0: Institutional Architecture for Impact at Scale

In FY'25, Samunnati evolved its operating model to further institutionalize its ecosystem approach. The Trade entity, **Samunnati Agri Value Chain Solutions**, was made the parent company, overseeing three subsidiaries:

Samunnati Finance Private Limited	The NBFC arm delivering customized financial solutions.
Samunnati Foundation	A not-for-profit focused on capacity building and advisory.
SAIL (Samunnati Agri Innovations Lab)	An innovation vertical focused on research, pilots, and ecosystem tools.

This structural "flip" reflects a deliberate strategy: to position trade and market linkage at the core of the group, with finance and advisory as enablers. This ecosystem-led design enhances operational agility, diversifies risk, and positions Samunnati to scale sustainably.

Innovation as a Constant

Samunnati does not see innovation as a department; it sees it as a discipline. From alternative credit models to customized loan tenures based on crop cycles, Samunnati has pioneered financial products that align with ground realities. But innovation also extends beyond finance.

The innovation lab, SAIL, pilots regularly multiple models to identify viable solutions for market linkage and working capital. Once validated, these pilots are transferred to core business teams for scaling. This **Build-Operate-Transfer (BOT)** model ensures both agility and institutional continuity.

Technology and the Platform Play

Recognizing that digital adoption is essential for non-linear growth, Samunnati is building an **ecosystem integration platform** that serves as a single window for:

- Credit marketplace
- Input procurement
- Output marketing
- Consumer linkages

This architecture is not only scalable but also generates **network effects**, where every participant benefits from the participation of others. For example, Bayer's collaboration with Samunnati enables FPOs to access quality inputs on credit, with transaction flow, fulfilment, and repayment all coordinated through Samunnati's platform.

A Flywheel of Impact

Samunnati's model is deliberately designed to compound value. As more **FPOs** onboard, input costs fall, output margins rise, and demand for credit grows. As more **Agri Enterprises** engage, market access expands, processing becomes efficient, and traceability improves. The feedback loops enhance data, which improves credit models, which reduces risk—a virtuous cycle where every node strengthens the whole.

Risk Management Through Systemic Alignment

Samunnati's risk strategy is not merely to assess individual borrowers but to **protect the cash flows** of entire ecosystems. By financing inputs in cash and enabling credit sales for outputs, Samunnati flips the traditional cycle, enhancing farmer liquidity and ensuring timely repayment. This method has led to **consistently low NPAs,** even in a high-risk sector.

Furthermore, by collaborating rather than disintermediating, Samunnati integrates with existing intermediaries, respecting the social and transactional fabric of agriculture while enhancing it with transparency, capital, and services.

Conclusion: A Purpose Fulfilled and A Vision Ahead

In a decade, Samunnati has not only proven that it is possible to build a **profitable, scalable, and low-NPA** business in Indian agriculture but has also shown that such a business can be designed around purpose. Its mantra of "making markets work for smallholder farmers" is not a tagline—it is a design principle, a business strategy, and a daily commitment.

As Samunnati enters its second decade, the focus is not merely on growth, but on deepening its ecosystem value. With a robust institutional design, a clear mission, and an unwavering commitment to innovation, Samunnati stands not just as a company, but as a movement—**reimagining agriculture for a new India, where every smallholder is not just included, but empowered.**

Organisational Flip

Operating Agri Value Chains at Higher Equilibrium

A Strategic Leap Toward Purpose-led Growth

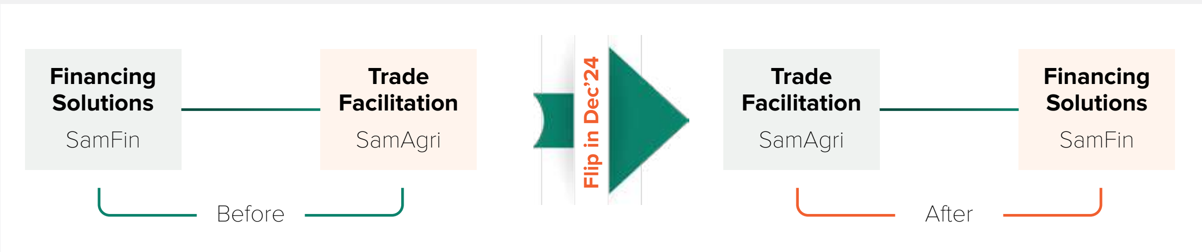
In our journey to make markets work for smallholder farmers, Samunnati has constantly evolved, refining our structure to better align with the changing contours of the agri ecosystem. FY'25 marks a significant inflection point—one that not only reflects our organisational maturity but also reinforces our strategic intent to operate the agri value chain at a higher equilibrium.

Samunnati Finance Private Limited (Samunnati Finance), our NBFC arm, had long served as the parent entity, anchoring our mission through focused agri lending. Over time, this structure helped us achieve pivotal milestones. Since FY'18, when our Gross Trade Value (GTV) stood at approximately **5,620 Mn**, we have seen a multifold growth culminating in a GTV of over **70,000 Mn** by FY'25. **(12x growth across 7 years)** Our community has expanded to include more than 30,000 Agri Enterprises and Farmer Collectives, while our financial strength is reflected in a net worth of **6,000 Mn**.

But true impact requires not just expansion—it demands transformation. Enter Samunnati 2.0, a purposeful reorganisation intended to enable inclusive and scalable growth for the decade ahead.

Under this new model, **Samunnati Agri Value Chain Solutions Private Limited**, our trade-focused entity, has assumed the role of the parent company. Its subsidiaries now include **Samunnati Finance** (lending operations), **SAIL** (our dedicated innovation and product development vertical), and the **Samunnati Foundation** (the not-for-profit arm focused on impact). This restructuring is more than just a reshuffle—it is a strategic elevation which helps us in shifting from finance-led to ecosystem-led leadership.

Corporate Reorganization



Why the Structural Flip Matters

With the trade vertical leading the group, Samunnati is empowered to deliver integrated, need-based solutions that span finance, market linkage, innovation, and advisory services. This architecture is designed to:

- Improve access to debt capital, allowing us to attract and deploy more funds
- Create operational agility, enabling faster decision-making and implementation
- Drive better financial outcomes through enhanced margin profiles and ecosystem efficiencies
- Unify our service delivery across the value chain, building a coherent and end-to-end solution platform

This is not a mere change in form—it is a transformation in function. Samunnati now stands not just as a provider of agri services, but as an orchestrator of holistic agri value chain enablement.

Who We Serve

Anchored in Purpose, Guided by Need

1.0 Farmer Producer Organisations (FPOs): The Heart of the Ecosystem

India's agricultural backbone comprises smallholder farmers—accounting for over **86% of the total farming population**. A significant majority of these farmers operate on less than two hectares of land and face immense barriers: **unpredictable rainfall, fragmented landholdings, poor access to formal credit, limited market connectivity, and weak price negotiation capabilities.**

Farmer Producer Organizations (FPOs), which are legal entities incorporated under the provisions of the Companies Act, have been established to mitigate these challenges and enhance the socio-economic well-being of their member farmers. By pooling resources and aggregating both supply and demand, **FPOs enable their members to negotiate better terms, access formal financing, and transact in larger volumes.**

2.0 Agri Enterprises (AEs): Building Synergies Across the Chain

To truly uplift the smallholder farmer, it is imperative to strengthen the entire ecosystem. **Agri Enterprises play a pivotal role in the agricultural value chain.** They include manufacturers of **seeds and fertilisers, input distributors, procurement agencies, processors, wholesalers, retailers, and exporters.**

By partnering with these enterprises, Samunnati enables seamless trade, creates backward and forward linkages, and supports inclusive growth across the chain. **The participation of robust and well-capacitated AEs contributes meaningfully to the operational effectiveness of FPOs, thereby improving product quality, enabling access to broader markets, and facilitating more competitive pricing structures.**

FY'25: Navigating a Complex Macroeconomic Terrain

FY'25 presented a challenging macroeconomic and geopolitical environment. Global trade remained volatile, with evolving tariff regimes and fluctuating commodity pricing. Additionally, **Geopolitical frictions, such as the renewed tensions between global superpowers and regional neighbours, compounded the economic uncertainty and market instability.**

Despite these global headwinds, Indian agriculture remained resilient. The southwest monsoon arrived early and delivered rainfall levels equivalent to 108% of the long-period average. This timely precipitation spurred robust sowing activity and lifted yields across a variety of crops. In particular, **wheat output rose by 4% over the previous year**—a new national high.

Against this backdrop, **Samunnati's clarity of mission and agility in execution enabled us to stay focused on our purpose.** Our teams and platforms remained deeply aligned with our objective of enhancing value chain equilibrium.

Samunnati collaborates with over 30,000 FPOs across India. Our engagement is holistic and evolves through three core pillars:

Access to Customised Finance:
Financial solutions aligned with cropping patterns, harvest cycles, and working capital needs

Market Linkage:
Facilitated trade connections that help FPOs secure better prices and reduce reliance on intermediaries

Advisory Services:
Capacity building programs that cover governance, compliance, and business planning

Performance Overview

Samunnati Agri Value Chain Solutions Pvt Ltd

Enabling Trade & Market Linkages

Samunnati Agri, our trade-focused vertical, emerged as a major force in facilitating efficient agri commerce during FY'25. Through structured market interventions and commodity-linked financing, it catalysed trade across two key streams:

- **Trade Solutions:** Linking producers with buyers and enabling value-added services
- **BTST (Bill to Ship To):** Supporting transaction fluidity by providing interim finance to buyers and sellers

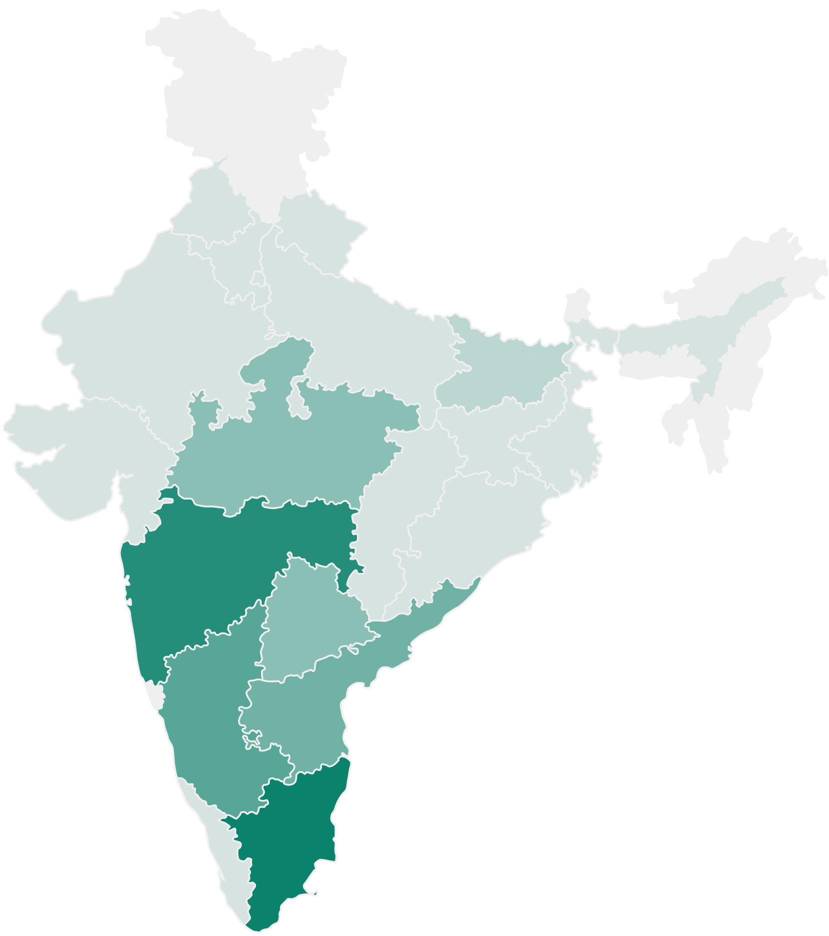
Trade Numbers

9%
23,878 Mn
FY'25

AUM

29%
5,496 Mn
FY'25

In FY'25, Samunnati Agri facilitated trade worth nearly **23,878 Mn**, reflecting a robust year-on-year growth of approximately 9%. Our Assets Under Management (AUM) crossed **5,496 Mn**, marking a 29% increase. Profit after tax stood at **475.8 Mn**, a testament to improved efficiencies and stronger execution.



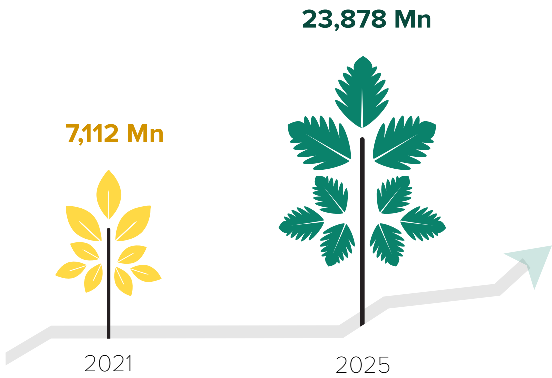
States	GTV%
Gujarat	19.33%
Tamilnadu	15.42%
Maharashtra	14.68%
Madhya Pradesh	9.58%
Karnataka	7.29%
Telangana	7.01%
Rajasthan	6.56%
Andhra Pradesh	6.23%
Punjab	3.89%
Uttar Pradesh	2.59%
Others	7.42%

Image 2: India map with GTV % contribution from each state represented

What We Trade

Our trade basket was led by commodities such as soybean, rice, cotton, tur (pigeon pea), green gram, and maize. These accounted for approximately 40% of our total trade volume. From a regional perspective, Gujarat, Tamil Nadu, and Maharashtra collectively contributed just under half of our annual GTV.

From FY'21 to FY'25, our GTV grew more than threefold—from just over 7,112 Mn to nearly 23,878 Mn. Similarly, our AUM nearly doubled over the same period



New Customer Acquisition

We onboarded several new Agri Enterprise clients during the year, who contributed **around 8% to our total trade value.** With the new structure in place, we aim to more than double our new customer base in the upcoming financial year.

180 Cr
Cotton

148 Cr
Tur, Black gram & Green Gram

268 Cr
Soybean

211 Cr
Rice (non-basmati)

139 Cr
Maize

Performance Overview

Samunnati Finance (Samunnati Finance)

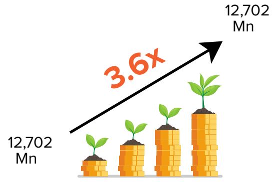
Empowering Through Access to Finance

Finance is the foundational need of smallholder farmers. It determines their ability to invest in seeds, inputs, equipment, and labour. Yet access to tailored financial products remains limited for this community.

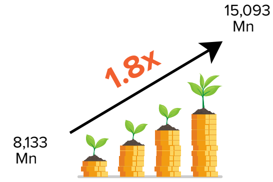
Samunnati Finance was created to bridge this gap. In FY'25, we saw significant traction across our lending vertical. Our total GTV touched over **46,145 Mn**, representing a strong 30% growth over the previous year. Of this, around **31,173 Mn** came from Agri Enterprises, and nearly **14,972 Mn** was contributed by FPOs.

Our AUM reached **15,093 Mn**, registering a year-on-year increase of 13%. The contribution was fairly balanced—about 52% from AEs and 48% from FPOs. Our profit after tax for the year stood at **293 Mn**.

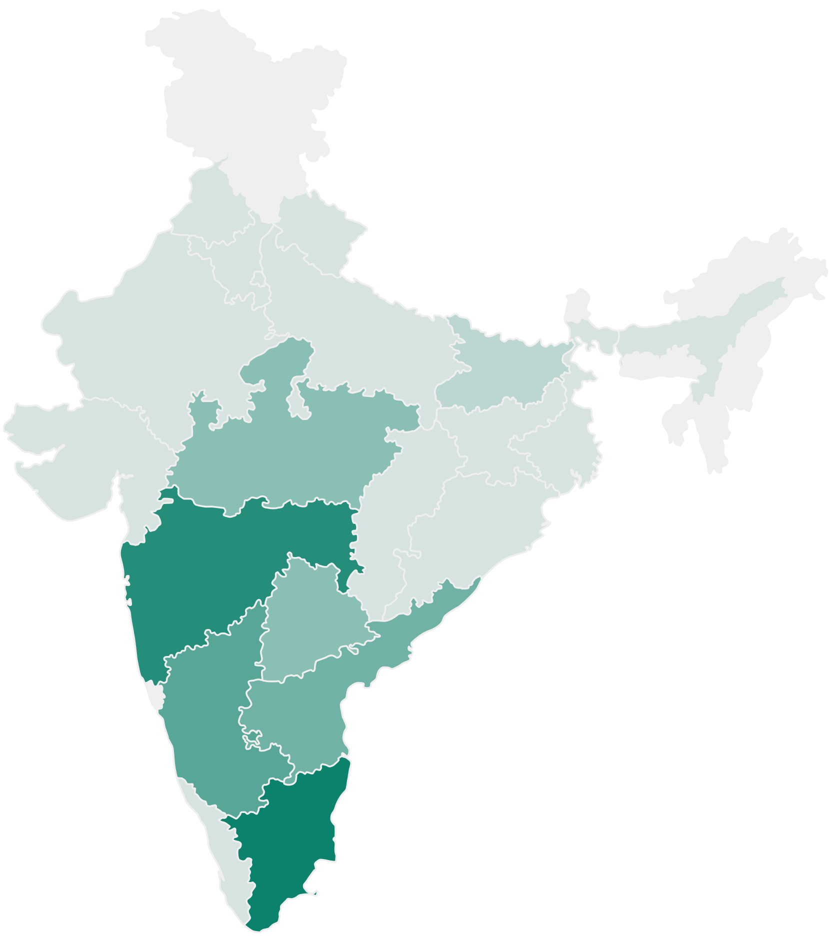
GTV



AUM



Samunnati's expanding market presence from FY'21 to FY'25



States	GTV%
Tamil Nadu	24.81%
Maharashtra	17.02%
Karnataka	7.54%
Andhra Pradesh	7.13%
Telangana	6.62%
Madhya Pradesh	5.91%
Bihar	5.69%
Gujarat	4.97%
Uttar Pradesh	3.88%
Delhi	3.58%
Others	7.56%

Image 3: India map with GTV % contribution from each state represented

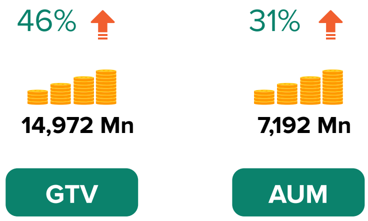
New Customer Acquisition

New Agri Enterprise clients contributed 4% to our total GTV in FY'25, while newly onboarded FPOs contributed another 2%—reinforcing our focus on last-mile inclusion.

Business Update by Customer Segment

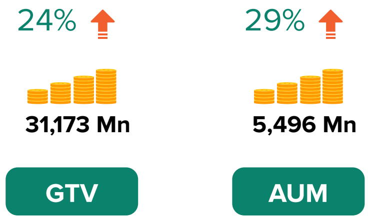
Farmer Collectives (FPOs)

In FY'25, our GTV from the FPO segment stood at nearly **14,972 Mn**—marking a 46% increase from the previous year. Our AUM rose to over **7,192 Mn**, reflecting a year-on-year growth of 31%.



Agri Enterprises (AEs)

From a financing perspective, Agri Enterprises accounted for over **31,173 Mn** in GTV, registering a 24% increase. On the trade side, they contributed close to **23,878 Mn**, a year-on-year growth of around 8%. Their AUM closed at nearly **5,496 Mn**—an increase of 29%.



Looking Ahead

The financial year 2024–25 marked not only a period of operational achievements but also a phase of deliberate and strategic transformation for the Company. The organisational flip, coupled with steady operational growth, has set the stage for Samunnati to accelerate its mission.

As we move forward, we do so with confidence and clarity—committed to delivering a higher order of equilibrium to India's agri value chain. Guided by our unwavering purpose, we remain focused on enabling inclusive growth, driving innovation, and creating lasting impact for smallholder farmers across the nation.

Because for us, agriculture not merely as a sector, but as a complex and interconnected system. And transformation is not a choice. It is a commitment.

Business Update

Trade Receivables Discounting System (TReDS)

Empowering Agri Enterprises Through Timely Working Capital

What is TReDS?

TReDS (Trade Receivables Discounting System) is a digital platform regulated by the **Reserve Bank of India (RBI)** that enables efficient financing of trade receivables for MSMEs, including FPOs (Farmer Producer Organizations) and agri-enterprises. It facilitates **transparent, auction-based discounting of bills and invoices,** allowing small suppliers and agri value chain players to access working capital in a seamless, digital manner.

Through TReDS, sellers can convert their buyer-approved invoices into immediate funds, based on buyer-confirmed invoices, without relying on traditional loans or collateral. This bridges a critical gap in the credit ecosystem for agri-enterprises, **enabling faster cash flow and financial resilience.**

Why TReDS Was Introduced

India's micro and small enterprises frequently face payment delays from corporate buyers, large processors, and government entities. Such delays create significant working capital bottlenecks, limiting their ability to grow, invest, and meet operational needs. Recognizing this challenge, the RBI introduced TReDS to:

- Bridge the credit gap for small suppliers
- Enable timely payments without collateral dependence
- Digitize and formalize the invoice discounting process
- Make access to credit more inclusive and efficient

For FPOs and agri-enterprises, TReDS translates into timely liquidity based on verified trade transactions, reducing dependency on informal credit sources and strengthening their ability to scale operations.

TReDS at Samunnati: Driving Impact

At Samunnati, our commitment to strengthening the agricultural ecosystem includes creating reliable access to finance for enterprise-ready FPOs, processors, and supply chain stakeholders. As part of this vision, we have integrated TReDS into our broader Trade Finance and Market Linkage solutions.

By leveraging TReDS, we support FPOs and agri-SMEs with **faster, collateral-free access to working capital**, enabling them to participate more confidently in formal value chains.

Key Achievements through TReDS in FY'25

1,617.2 Million
Gross Transaction Value (GTV)

4,230 Million
Assets Under Management (AUM)

This progress reflects our ongoing efforts to strengthen financial inclusion for the agricultural sector and create sustainable market linkages that benefit smallholder farmers and agri-enterprises.

Samunnati Business Units

- Finance & Treasury
- Business Operations & Process Excellence
- Digital & Technology Solutions
- Innovation & Strategy
- Risk Management
- LightHouse FPOs
- Data & Analytics
- Sustainability & ESG
- Research & Insights
- Compliance & Internal Audit

Treasury Operations

The Engine Driving Growth and Resilience

In the business Samunnati is involved in, treasury operations are the lifeline of the business. They provide the capital that fuels lending operations, ensures liquidity across market cycles, and enables the organization to seize growth opportunities.

If our business is the engine driving financial inclusion, treasury is the fuel system that keeps it running efficiently and reliably — even on difficult terrain.

This year, in the face of complex macroeconomic conditions, our treasury team successfully strengthened the organization's funding base, enhanced liquidity, diversified funding sources, and reduced the cost of capital — helping position the company for its next phase of growth.

Debt Capital: A Year of Strengthening and Diversification

Navigating a Complex Funding Environment

The year FY25 was marked by **volatile macroeconomic conditions.** Global and domestic interest rates remained elevated, liquidity in the banking system was selectively tightened, and capital markets experienced intermittent stress. Against this backdrop, we saw occasional funding crunches across the industry.

Yet, through proactive treasury management, disciplined lender engagement, and timely market actions, we were able to ensure uninterrupted access to capital. Our liquidity position strengthened significantly, and the cost of fresh funds declined by **60 basis points** during the year.

Growing the Debt Base to Support Business Growth

During FY25, we raised an impressive **₹2,300 crore in debt**, marking a substantial growth of **52% over FY24 (₹1,514 crore)** and **150% over FY23 (₹921 crore).**

52% ↑	150% ↑
₹1,514 crore	₹921 crore
FY24	FY23

This substantial increase in capital infusion directly supported our growth trajectory, enabling us to achieve:

Gross Transaction Value (GTV):	₹7,000 crore	Assets Under Management (AUM):	₹2,000 crore

Building Strong Liquidity Reserves

Proactive liquidity management was a key focus area. **Our monthly average liquidity increased by 65% during FY25, rising from ₹86.7 crore in FY24 to ₹142.3 crore in FY25(Infographics).** This enhanced buffer gave us the flexibility to respond quickly to market movements and support lending growth.

Diversifying Funding Sources

We continued to diversify our funding base across instruments and investor segments.

Funding mix evolution: Diversified Funding Sources: Building a Resilient Treasury

A well-diversified funding base is critical to the long-term sustainability of any financial institution. It ensures that the organization has access to liquidity under varying market conditions and protects against concentration risk or sudden disruption in any one funding channel.

At Samunnati, we have continuously worked to broaden and deepen our funding sources — both in terms of instrument types and lender categories. This proactive strategy proved particularly valuable in FY25, where market conditions fluctuated and certain funding avenues became more volatile.

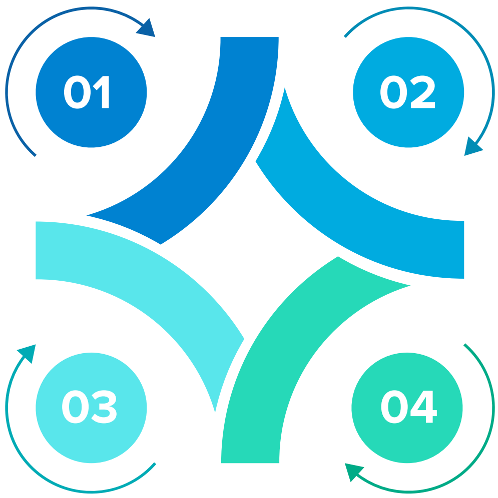
The Strategic Value of Diversification

By maintaining a balanced mix of short-term and long-term instruments, domestic and international funding, and banking vs. capital market channels, we have built a resilient funding architecture.

This diversified approach delivers several key benefits:

Reduced concentration risk
No single funding source dominates, minimizing dependence on any one market or lender segment.

Enhanced financial flexibility
The treasury can dynamically adjust the funding mix as market conditions evolve.



Greater stability during volatility
If certain markets tighten relationships with banks and foreign lenders provide alternate avenues.

Optimized cost of capital
A broad funding pool enables competitive pricing and improves negotiation leverage.

Below is an overview of our key funding instruments and their strategic role:

Debentures

Are marketable debt securities issued to institutional investors. They allow us to raise long-term capital at competitive rates.

Why it matters:

Provides stable, long-tenor funding to match long-term lending assets.

Access to capital markets builds institutional credibility.

Term Loans

Traditional loans from banks and financial institutions with fixed or floating interest rates.

Why it matters:

Forms the backbone of our funding structure.

Strong relationships with banking partners ensure ongoing support.

Discounting Lines

Working capital lines where underlying receivables or invoices are discounted to provide liquidity.

Why it matters:

Supports short-term liquidity management and quick fund mobilization.

Complements term loans and debentures by providing operational flexibility.

External Commercial Borrowings (ECB)

Debt raised from foreign lenders under the Reserve Bank of India's ECB framework.

Why it matters:

Provides access to global pools of capital at attractive rates.

Reduces reliance on domestic liquidity alone

Enhances diversification across geographies and investor classes.

Commercial Paper

Short-term unsecured debt instruments issued to institutional investors.

Why it matters:

Allows quick access to funds at low cost.

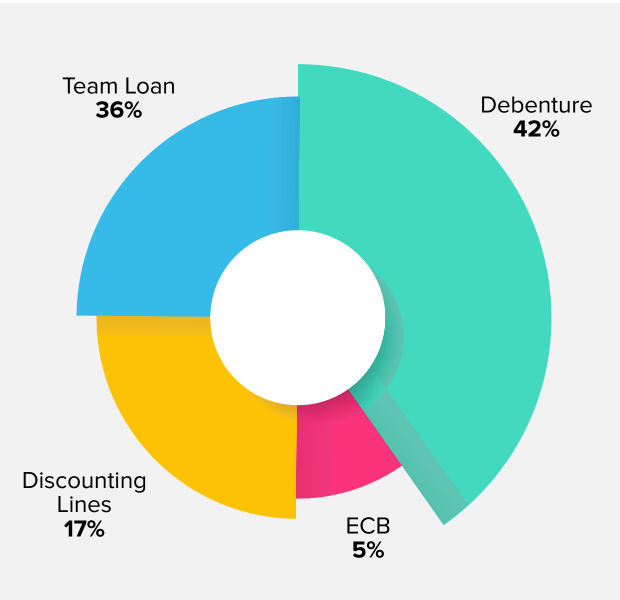
Provides flexibility to manage short-term liquidity cycles.

Strengthens treasury's ability to respond to market opportunities.

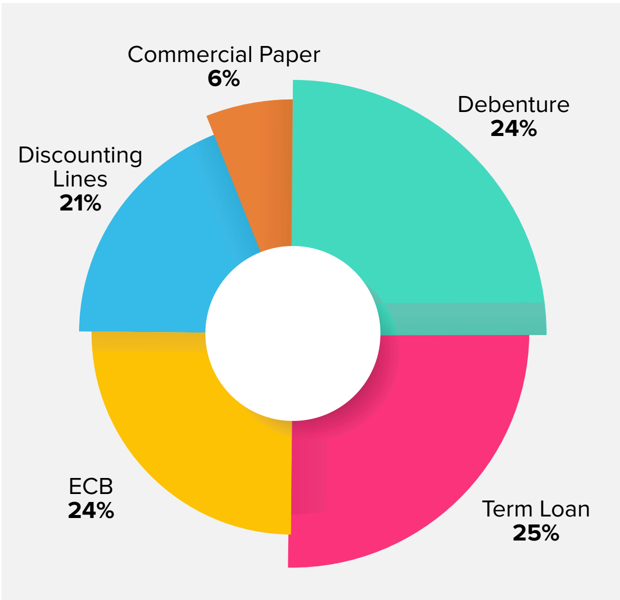
In FY25, this strategy allowed us to:

- Continue raising funds even during periods of market stress.
- Reduce the weighted average cost of new funding by 60 bps.
- Support sustained lending growth while maintaining strong liquidity buffers.

As we look forward, we remain committed to further deepening and diversifying our funding relationships — an essential foundation for sustainable growth.



FY23

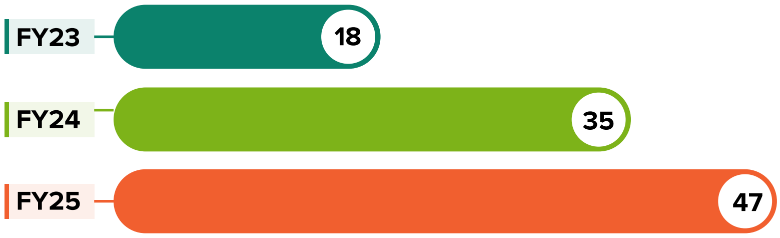


FY25

As part of this strategy, we are also proud to raise **India's first listed Green Bond**, establishing our leadership in sustainable financing.

Expanding Lender Relationships

We also strengthened and broadened our lender relationships during the year, increasing the number of active lender relationships from 35 in FY24 to **47** in FY25.



During FY25, we onboarded 12 new lenders:

6 Banks

SBI, Indian Overseas Bank, Federal Bank, Kotak Mahindra Bank, ESAF Small Finance Bank, Karur Vysya Bank

2 Development Finance Institutions (DFIs)

AMBIT, AMBIT

4 Non-Banking Financial Companies (NBFCs)

BlueEarth Capital, Piramal Finance, EQ Enabling Qapital, Shriram Finance

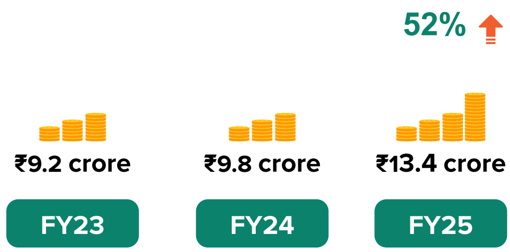
This diversified lender base provided resilience to our funding strategy and ensured continued access to capital throughout the year.

Treasury Income and Contribution to Bottom Line

Our treasury operations not only secured funding but also contributed directly to profitability.

Treasury income grew **by 37% in FY25, reaching ₹13.4 crore, compared to ₹9.8 crore in FY24 and ₹9.2 crore in FY23.**

The increase was driven by prudent reserve management, optimized fund deployment, and improved yield management.



Equity Capital

Equity Capital: The Foundation of Financial Strength

While debt capital fuels the operational engine of an NBFC, equity capital forms the core foundation of its financial strength and long-term sustainability. Both are equally important components of a balanced treasury strategy.

Debt provides the **essential liquidity** to fund lending activities, but it carries repayment obligations and requires prudent leverage management. Equity, by contrast, represents permanent capital — it does not require scheduled repayments and serves as a crucial buffer that absorbs risk and supports growth.

Maintaining an appropriate balance between debt and equity is vital:

- **Too much reliance on debt can strain the balance sheet and increase financial risk during market downturns.**
- **Too much equity can dilute shareholder returns and reduce capital efficiency.**

By ensuring a balanced capital structure, where both debt and equity play complementary roles, we enhance Financial resilience, Creditworthiness and Growth flexibility: Equity capital can be deployed strategically to fund innovation, expansion, and diversification — without the immediate pressure of repayment.

As we continue to scale, maintaining a prudent mix of debt and equity will remain central to our treasury philosophy — ensuring that our growth is not only fast, but also fundamentally sound.

Equity Capital: Updates

To date, we have raised a total of **INR 8.3 billion (~USD 100 million)** in equity funding, backed by a distinguished group of marquee investors.

Our equity journey has included five successful rounds — from Series A to the ongoing Pre-Series E round:

- Series A (FY16) to Series D (FY20-22) cumulatively established a strong capital base.
- The ongoing **Pre-Series E round**, launched in **October 2022**, continues to attract significant investor interest. Over the course of this round, we have raised **USD 46.5 million**, which is being strategically deployed to fuel **business development initiatives** and drive future growth

Our equity investors include globally renowned institutions such as **Elevar Equity, Accel, responsAbility, Nuveen, and Equitaine**, whose continued confidence reinforces our long-term growth potential and governance standards.

nuveen A TIAA Company | responsAbility | Accel | ELEVAR EQUITY | Equitane

Maintaining this strong equity foundation is essential to our prudent treasury philosophy — ensuring we preserve a healthy balance between debt and equity, manage risk effectively, and retain the agility required to scale new opportunities.

The COO's Office

Orchestrating Purpose into Precision

Why Technology is Foundational to Samunnati

As Samunnati entered the Samunnati 2.0 era in FY'25, the Office of the Chief Operating Officer (COO) emerged as a pivotal force—translating purpose into process, and strategy into synchronized execution. The mandate was clear: to embed agility, accountability, and alignment into the company's operational fabric, ensuring that every function not only supported growth, but also **elevate the agri value chain toward a higher operating equilibrium**.

This year, the COO's Office functioned as the axis around which Samunnati's transformation revolved—delivering execution at scale, risk-mitigated growth, digitized operations, and consistent customer experiences.

From Vision to Field: Anchoring Execution Across the Value Chain

In a purpose-led institution like Samunnati, execution is impact. The COO's Office ensured that operational plans across lending, trade, and ecosystem solutions aligned with the organization's broader ambition.

Field Enablement was restructured to reduce service variability and ensure high-quality delivery even in remote rural markets.

Customer Origination processes were digitized and streamlined, reducing lead-to-loan times and improving first-mile customer experience.

Collections and Recovery Protocols were restructured to deliver sharper coordination between business, collections, and third-party agents—turning governance into a revenue enabler.

With every process redesigned or automated, the COO's Office amplified the company's capacity to serve a fragmented, high-volume agri ecosystem with **Precision**, **Consistency**, and **Confidence**

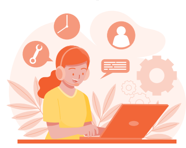
Process and Technology Transformation: Building a Digitally Fit Backbone

FY'25 saw an unprecedented shift from system optimization to operational innovation. Through COO's office, Samunnati adopted a "platform-thinking" mindset across every business vertical.

Key Achievements

ASCEND Platform was rolled out enterprise-wide—bringing speed, traceability, and compliance to the heart of Samunnati's credit lifecycle.

Trade Next went live—enabling seamless, end-to-end transaction visibility and integration across the customer journey.



Call Centre Infrastructure was rearchitected with inbound and outbound capacity via *Ozonetel*, supporting both VRMs and central support.

1800-series number was launched in compliance with RBI norms, with new SOPs governing customer engagement and response quality.

Customer Workflow Visibility:

Real-time dashboards were deployed to track turnaround times (TATs), identify bottlenecks, and bring transparency across critical customer journeys.

Standardization and Process Governance:

Product–Program Matrix with unique identifiers was finalized for consistency across AE and FC verticals.

Standard Operating Procedures (SOPs) were rolled out across key business, admin, trade, and HR functions—ensuring clarity and compliance from origination to closure.

Tech requests transitioned to ticket-based workflows via SAMBOT, eliminating fragmented communication and reinforcing accountability.

These investments didn't just improve performance—they future-proofed Samunnati's ability to scale with discipline.

Operational Excellence in Action

The COO's Office focused on eliminating inefficiencies and unlocking responsiveness across verticals. FY'25 marked significant progress in:

Deferral Management

- KYC deferrals reduced significantly
- UDC/PDC deferrals brought down significantly This translated into cleaner portfolios and faster credit cycles.

Customer On-boarding

- 95% of on-boarding completed digitally via **Mobisy**
- 70% of customers onboarded within 3 days—a milestone in operational TAT efficiency

Complaint Resolution

- Complaints resolved within prescribed timelines
- Root Cause Analysis (RCA) led to automated No Dues Certificates (NDCs) and correction in CIBIL reporting processes

Daily Activity Tracker (DAT)

- Scaled to a no-cost mobile app
- 52% adoption within one month
- Recognition protocols launched to motivate and measure field efficiency

These changes represented a shift from process dependency to process intelligence—turning operations into a lever of competitive advantage.

Governance, Audit, and Quality Assurance

FY'25 was marked by high audit readiness and process integrity.

The COO's Office led the **successful completion of an IMS Audit**, certified by external auditors.

A **Central Repository** was established to house all product notes, SOPs, and SLAs, providing institutional memory and knowledge continuity.

With improved audit trail systems, governance moved from periodic checking to real-time assurance

Customer-Centric Compliance: Meeting Mandates, Enhancing Trust

Samunnati's compliance ethos is not box-ticking—it's trust-building. In FY'25, the COO's Office ensured **100% regulatory adherence** across key areas:

Implementation of SBLC, FLDG, UBO declaration, and the **Key Fact Statement (KFS)** as mandated by the RBI (effective Oct 1, 2024)

All **loan documents made available in vernacular languages,** enabling transparency and alignment with rural literacy realities

These moves reinforced Samunnati's position as an **ethics-first operator** in the financial ecosystem.

Cost Optimization and Business Recovery

Even as Samunnati scaled, cost prudence remained a top priority. In FY'25:

A **Overall cost base rose by just 7% whereas business growth was 22%, with investments sharply focused on platforms and compliance-readiness.**

B **Strategic workforce rationalization was undertaken to align teams with field-level demand, improving operational density.**

C **Enhanced budgetary controls and KPIs were deployed to track unit economics and regional performance in near real time.**

Internal Capability Building: Strengthening the Institutional Core

This year, major digital and operational infrastructure was implemented to support scale and synergy:

FLIP (Financial Lending & Integration Platform) went live, streamlining operations across origination, servicing, and closure.

CRM integration enhanced sales visibility, lead tracking, and inter-departmental coordination.

With each tool deployed, the COO's Office strengthened the ability of teams to operate with clarity, data access, and coordinated rhythm.

The COO's Office: Building for Tomorrow

FY'25 marked a profound evolution in how operations were understood and delivered at Samunnati. No longer a backend function, the COO's Office is now a **strategic enabler of value chain excellence**—powering systems, people, and partnerships that are:

- **Faster in execution**
- **Stronger in control**
- **Sharper in compliance**
- **More resilient in scale**

It helped institutionalize Samunnati's **"higher equilibrium"**—not just as a strategic aspiration but as an **operational reality** felt across every node in the agri ecosystem.

Technology at Samunnati

A Pillar of Transformation, Scale, and Inclusion

Why Technology is Foundational to Samunnati

In today's landscape, technology is no longer a back-end enabler—it is the very bedrock on which scale, efficiency, and long-term sustainability are built. For Samunnati, technology is not just about digitizing processes but holistic transformation—it's about deepening reach, enhancing trust, enabling visibility, and transforming agriculture at its roots.

As we step into the next phase—**Samunnati 2.0**—we see technology as central to three priorities:

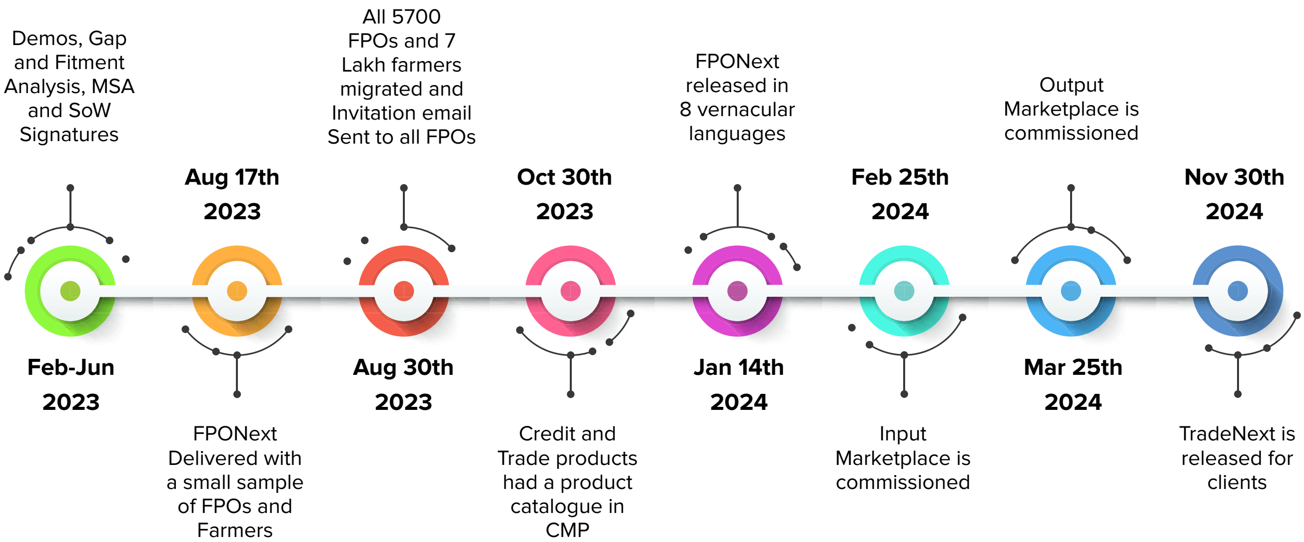
The agri-ecosystem we serve has long relied on manual, unstructured systems. Samunnati's tech-first approach changes this by ensuring:

Seamless on-boarding and servicing for customers	Real-time data capture and decisioning	Scalable platforms for credit, input, and output linkages	Embedded digital tools to empower the grassroots

At its core, technology helps Samunnati go farther, act faster, and serve better.

A Journey of Innovation: Samunnati's Digital Evolution

Our technology journey has been one of the intentional, iterative transformation—moving from basic systems to a powerful, integrated ecosystem supporting every layer of our work.



Samunnati Digital Ecosystem: External

What began as a vision to digitize India's fragmented agricultural supply chain is now an integrated ecosystem of purpose-built platforms—each designed to solve a core challenge for FPOs, agri-enterprises, and farmers. Anchored in the belief that enterprise-readiness is incomplete without digital enablement, Samunnati Digital serves as the central nervous system connecting farmers to inputs, markets, credit, and trade infrastructure.

1. Samunnati Digital – The Central Hub

Users	All stakeholders (FPOs, Farmers, AEs, CBBOs, NGOs)

Purpose

To serve as a single-point landing interface that connects users to all specialized platforms—Credit, Input, Output, and Trade.

The hub acts as the gateway to Samunnati's digital stack, offering users contextual access to tools, transaction dashboards, on-boarding flows, and support channels.

Now, step inside the ecosystem—where each layer solves a unique but interconnected piece of the stakeholders journey:

2. FPONext

Users	FPOs, NGOs, CBBOs, Farmers

Purpose

To empower FPOs, farmers and their ecosystem partners with a full-stack digital interface to manage their operations, engage their farmer base, and access key opportunities across credit, inputs, outputs, and knowledge services.

Why It Matters	FPONext is the command center for FPOs in Samunnati's digital ecosystem. It brings structure, visibility, and interactivity to an FPO's journey—from profile creation and microsite sharing to enabling farmer engagement, access to markets, and productivity-enhancing tools.

It allows FPOs to:

- Build their digital identity via customizable profiles and microsites
- Connect with farmers using group features and digital messaging
- Join productivity groups to share knowledge and access curated content
- Explore opportunities in credit, input procurement, and output sale

3. TradeNext

Users	Agri Enterprises (AEs)

Purpose

To enable self-service trading, order fulfillment, GRN submission, and access to trade-linked credit.

Why It Matters

TradeNext is a digitized transaction portal and the fulcrum of B2B trade across the Samunnati ecosystem. By empowering AEs to manage their profiles, process trade orders, and settle digitally, it directly strengthens the enterprise capability of supply chain participants.

Highlights as of March'25:

- SO (Sales Order) Value Processed: **₹47.7 Cr**
- Total Trade Events: **573**
- Customer Base: **63** (5 direct, 58 via digital assistance)
- Vision: **100%** adoption via RC-led training and TOT rollouts

4. Credit Marketplace

Users	All stakeholders (FPOs, Farmers, AEs)

Purpose

To digitize the end-to-end credit journey—from application to disbursement and repayment tracking.

Why It Matters

Access to credit has historically been a barrier and more cumbersome. The Credit Marketplace eliminates paper friction, tracks proposals in real-time, and offers tailored working capital solutions.

Highlights as of March'25:

- Requests for Credit (RFCs): **2,395**
- Loans Sanctioned: **966**
- Total Value of RFCs: **₹357 Cr**
- Traffic: **5,680** (Unique: 5,334)
- Top Products: **IPL (905), MSME Solutions (594)**

5. Input Marketplace

Users	FPOs, Farmers, AEs

Purpose

To streamline procurement of agri-inputs (tools, seeds, fertilizers), with embedded credit options and direct vendor access.

Why It Matters	This marketplace converts FPOs into micro-input hubs by enabling bulk purchasing and local distribution. It links manufacturers and dealers directly to rural demand points.

Highlights as of March'25:

- Vendors Onboarded: **66**
- Products Listed: **423**
- Buyers Transacted: **327**
- FPOs Involved: **148**
- Order Value: **₹5.1 Cr**
- Orders via Loan: **198**

6. Output Marketplace

Users	Farmers, FPOs, Traders, Buyers

Purpose

To facilitate sale of agricultural produce directly from producers, eliminating middlemen.

Why It Matters	The Output Marketplace brings market proximity and price visibility to the last mile. It is a scale lever for FPOs and collectives, allowing produce aggregation and buyer discovery on one screen.

Highlights as of March'25:

- Vendors Onboarded: **258**
- Products Listed: **72**
- Sellers Transacted: **251** | Buyers: **106**
- Order Value: **₹28.9 Cr**
- Top Products: **Maize, Bengal Gram, Green Gram**
- Traffic: **1,647** (Unique: 1,332)

Internal Technology: Strengthening the Backbone

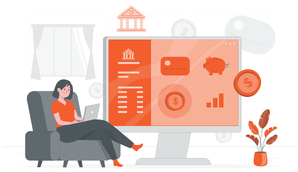
Samunnati's internal technology systems are not just supporting functions—they are the infrastructure powering scale, visibility, and decision-making. Here's how each core system is enabling us to deliver better, faster, and smarter.

ERP & HRMS

- Enterprise Resource Planning and Human Resource Management Systems for financials, operations, payroll, and compliance.
- Enables unified workflows and real-time visibility across departments.
- Our finance and HR teams use ERP and HRMS to manage disbursements, vendor payments, payroll, and audits with greater transparency and traceability.

Loan Origination System (LOS)

- A platform for digitizing the loan application, evaluation, and approval process.
- It eliminates paperwork, reduces processing time, and allows for faster credit delivery.
- Integrated with CMP, LOS allows FPOs and farmers to apply digitally, track RFCs, and enables RMs to assist through a configurable workflow engine.



Loan Management System (LMS)

- A system to manage the loan lifecycle post-sanction—repayments, schedules, closures, and compliance.
- Ensures transparency in disbursements, repayment tracking, and regulatory compliance.
- Integrated with analytics dashboards to provide real-time insights to both customers and internal teams for better credit monitoring.

CRM

- Customer Relationship Management tool for storing customer data, engagement history, and service records.
- Provides a 360° view of stakeholders to personalize services and interventions.
- Used by internal teams for customer tagging, segmentation, and for driving engagement campaigns and nudges.

Visualization & Reporting

- Dashboards powered by Power BI and other tools to visualize operations, customer data, and performance metrics.
- Makes data actionable across functions like credit, sales, and tech operations.
- Deployed across CMP, TradeNext, and internal functions to track adoption, credit performance, customer journeys, and platform effectiveness.

ASCEND: Powering the Next-Gen Lending Engine

At Samunnati, our commitment to inclusive and efficient agri-lending is evolving with the launch of **ASCEND**—our new **Loan Origination System (LOS)**. ASCEND marks a significant step forward in how we manage, deliver, and scale credit across India's agricultural value chain.

What is ASCEND?

ASCEND is a unified, end-to-end digital platform that transforms the way we originate loans—right from lead capture to sanction. Designed with agility, transparency, and user experience at its core, ASCEND is built for both speed and scale. It integrates seamlessly across our sales, credit, operations, and risk functions, with mobile-first features for field teams and self-service capabilities for customers.

Why ASCEND is a Game Changer

ASCEND is more than a system—it's a strategic enabler designed to meet the needs of a growing, fast-moving, and geographically diverse customer base. Its importance lies in eight key areas:

1. Faster Turnaround Time:

Streamlined workflows and real-time tracking enable quicker loan processing, reducing time-to-disbursal and improving responsiveness.

2. Enhanced Customer Experience:

With centralized data entry, fewer redundancies, and real-time status updates via SMS and WhatsApp, customers stay informed and engaged throughout the journey.

3. Scalability and Standardization:

ASCEND offers a consistent framework that's easily replicable across branches and regions—making it ideal for expansion into new geographies.

4. Data-Driven Decisions:

Built-in dashboards, profiling tools, and credit scoring models empower teams to make smarter, more informed lending decisions.

5. Seamless Team Collaboration:

A shared platform for Sales, Credit, Risk, and Operations allows for integrated workflows and reduces handoffs—driving faster approvals and greater accountability.

6. Stronger Compliance and Risk Controls:

Policy rules, automated KYC, and documentation checks ensure every loan meets internal standards and external regulatory guidelines—enhancing audit readiness.

7. Mobile-First for the Field:

With tablet and smartphone accessibility, ASCEND enables field teams to originate loans on the go, even in remote farm locations—bringing speed and service to the last mile.

8. Operational Efficiency:

By reducing manual effort and paper-based processes, ASCEND lowers costs while improving productivity—allowing teams to handle higher volumes with fewer resources.

The Road Ahead

As we scale ASCEND across the organization, it will serve as a digital backbone for our lending operations—enabling faster credit access for customers, real-time visibility for teams, and smarter decision-making for the business.

In essence, ASCEND is where **finance meets farming**—a platform designed to grow with our customers, support our teams, and unlock new possibilities in agricultural finance.

Why Innovation Matters

Building the Economic Moat

In today's rapidly-evolving business environment, **innovation is no longer optional** — it is the foundation upon which long-term sustainability and leadership are built. For mission-driven organizations like Samunnati, innovation is not just about technology or product enhancement, but about **deeply integrated solutions** that create lasting value for the ecosystem we serve.

True innovation brings **solutions differentiation** — Across product, service, and process excellence to solve complex, real-world problems in agriculture and rural commerce. It helps build an **economic moat** — a unique advantage that competitors find hard to replicate — through sharper offerings, smarter delivery, and deeper engagement with stakeholders.

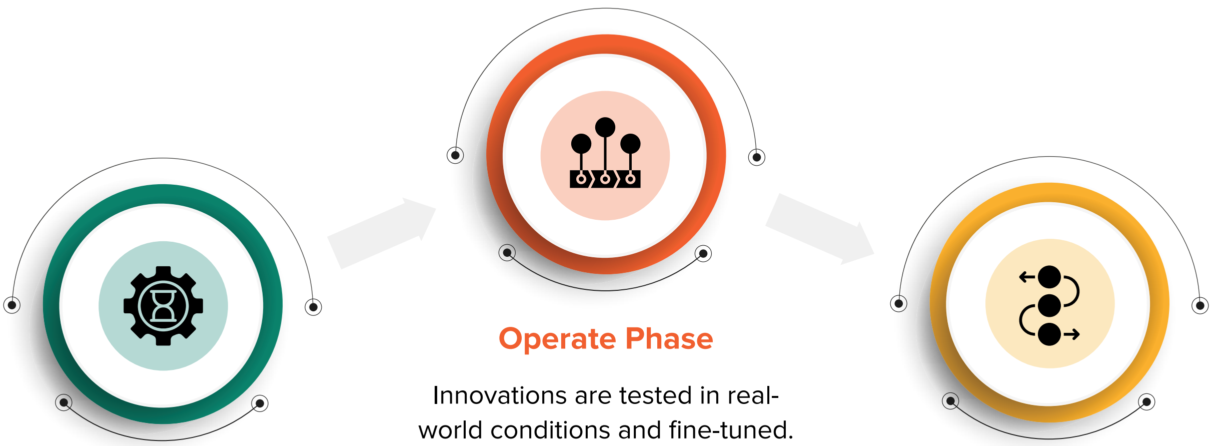
As challenges grow more interconnected, the need for agile, cross-functional problem-solving becomes critical. Samunnati's approach to innovation is grounded in **strategic experimentation, collaboration, and rapid scaling,** ensuring that every innovation not only uplifts our partners — FPOs, farmers, and agri-enterprises — but also fortifies our position as a trusted market enabler.

Innovation Projects and CEO's Office – Driving Differentiated Solutions and Strategic Growth

The CEO's Office at Samunnati, operating directly under the guidance of the Founder and CEO, was envisioned as a **high-velocity innovation** unit focused on translating bold ideas into business outcomes. It plays a pivotal role in advancing Samunnati's vision through **solutions differentiation** and **equity-led innovation**, with a goal to scale the business **4.5x in three years** by evolving into commerce-led and finance-embedded solutions.

How It Operates

The CEO's Office follows a Build-Operate-Transfer (BOT) model



Operate Phase

Innovations are tested in real-world conditions and fine-tuned.

Build Phase

Ideas are conceptualized, designed, and prototyped with full creative freedom, away from operational constraints.

Transfer Phase

Proven solutions are handed over to core business teams to scale across Samunnati's ecosystem.

Strategic areas of innovation include

LHFPO Transformation Projects: Flagship transformation models to enable 10x growth and inspire broader FPO network evolution.

This initiative identifies and nurtures select large and high-performing FPOs (LHFPOs) as role models for the wider FPO ecosystem. These transformation projects demonstrate how deep partnerships, operational excellence, and smart financial structuring can unlock scalable impact across India's agri-value chains.

How network effects and trade expertise drive exponential growth.

Few FPOs evolved from grassroots FPO into a consolidated private entity by building a wide FPO affiliate base. With Samunnati's support in accessing manufacturers, buyers, and working capital, they now runs a mature agri-trade platform. It is expanding across seeds, retail, and output trading—built on a solid operational track record and clear market linkages.

Transforming agri-business through scale, innovation, and retail strategy.

A collective of Farmer Producer Organizations (FPOs) is consolidating operations to streamline input procurement, output marketing, and feedstock logistics. The initiative is driving expansion through emerging retail formats such as **company-owned and franchise-operated stores**, while also piloting sustainable models like biomass aggregation. The focus is on enhancing reach and deepening impact through innovative distribution strategies backed by a robust financial and operational framework.

Strategic Partnerships – Tolling Business

Strategic partnerships in the tolling space allow Samunnati to tap into underutilized infrastructure, integrate operations, and build resilient supply chains. These collaborations enhance processing efficiencies, improve market responsiveness, and align with broader goals of scale and value chain ownership.

Reviving Capacity through Integrated Operations

Samunnati formed a strategic alliance with large soyabean solvent processing company to unlock idle soybean processing capabilities by injecting operational expertise and working capital. Located advantageously near raw material sources and key feed markets, the facility is now running at high capacity through an integrated tolling model. SamAgro supplies inputs and offtakes outputs, creating a self-sustaining loop that boosts efficiency, throughput, and strategic control of the value chain.

Strengthening Input-Output Linkages through Financial & Operational Integration

Samunnati formed a strategic alliance with an input retail business which brings to the table a robust agri-retail and commodity procurement network with structured input and output channels. By providing tailored financial support and embedding financial oversight, Samunnati enables it to scale efficiently across states. The partnership focuses on optimizing store-level profitability, improving supply chain coordination, and supporting its transition to a more resilient and scalable agri-business model.

Strategic Partnerships – Network Effects

Strategic partnerships are a key lever for Samunnati to drive scale, efficiency, and deeper market integration. By collaborating with leaders across agri-inputs, financial services, and tech, Samunnati builds powerful network effects—enabling FPOs to access high-quality services while expanding the reach of its own ecosystem.

Strengthening Agri-Input Linkages

Samunnati's partnership with large input players brings in expertise in agricultural inputs and Samunnati's deep FPO network to transform last-mile access to quality products. Through an innovative dealership model, FPOs are empowered to act as agri-input distributors, improving their margins, increasing product availability, and strengthening their role in the value chain.

Channel Partnerships

Channel partnerships enable Samunnati to seamlessly plug into existing sector-specific ecosystems. These collaborations help scale high-impact models by combining operational strengths and financial innovations to support last-mile delivery and market access.

Financing the Dairy Value Chain

Through strategic collaboration with dairy value chain players, Samunnati **integrates financial services into the dairy sector** by enabling direct farmer payments and providing cattle finance. This model enhances income security for farmers and supports scale-up in key dairy markets. The collaboration demonstrates how focused partnerships can unlock sector-specific growth while ensuring financial inclusion.

FPO Deepening Engagement

Strengthening the Core Customer

Samunnati's FPO Deepening strategy creates a distinct competitive edge by directly addressing the evolving needs of Farmer Producer Organizations (FPOs). Through tailored services, financial solutions, and ecosystem partnerships, Samunnati empowers FPOs to grow, formalize, and scale — cementing its role as a trusted long-term enabler in the agri-value chain

Latent Needs Mapping: Uncovering What FPOs Truly Need

Through targeted outreach and conversations, Samunnati engaged with thousands of FPOs to deeply understand their infrastructure, operational, and financial needs. This grassroots mapping helped identify demand for input shops, warehouses, cold storage, and farmer lending — allowing Samunnati to build contextually relevant solutions.

Data-Driven Engagement & Follow-up: Turning Conversations into Action

The insights collected from these engagements were digitized and systematically tracked using internal platforms. This data-driven approach allowed for timely follow-ups and relevant interventions — showcasing the impact of personalized outreach on real-world outcomes.

Grants & Consultancy Projects: Collaborating to Build Capabilities

Samunnati mobilized and implemented targeted grant-based and consultancy-led projects to support FPO development. These initiatives ranged from strengthening FPO operations, enabling access to solar energy, and promoting water conservation to enabling digitization — all focused on long-term FPO sustainability.

Strategic & Government Partnerships: Enabling Ecosystem Linkages

By building strategic linkages with agri-input providers and commodity players, Samunnati is connecting FPOs to better markets and backward integration channels. Simultaneously, it supports FPOs in accessing and benefiting from relevant government schemes, registrations, and subsidies.

Capacity Building & Product Innovation: Building the Tools for Growth

Samunnati has invested in surveys, feedback loops, and co-created products like digital platforms and invoice financing tools that cater specifically to FPOs. Initiatives like Centres of Excellence and participation in multi-stakeholder alliances further reflect its commitment to raising the operational and technical capabilities of the FPO ecosystem.

Cross-Selling to Strengthen Farmer Ecosystems

Samunnati's cross-selling initiative aims to deepen engagement with FPOs and farmers by offering allied products and services alongside credit solutions. This approach boosts farmer productivity, improves profitability, and opens new revenue streams for both Samunnati and its partners. Acting as both a working capital provider and distribution channel, Samunnati enables FPOs to serve as retail partners—offering curated solutions from companies providing crop-specific pest management tools enhance on-ground impact. This model not only builds stronger relationships but also drives long-term value, customer retention, and ecosystem-wide growth.

FY'25 Highlights

12%
of total business driven by CEO's Office (BOT initiatives)

₹2,920 Mn
in Finance GTV

₹1,890 Mn
in AUM

₹187 Mn
in Financial Revenue

₹822 Mn
in Agro-Commercial Turnover

Credit & Risk Management at Samunnati

Balancing Purpose with Prudence

Introduction: Strengthening Value Chain Equilibrium through Risk Resilience

In an agricultural ecosystem as diverse and dynamic as India's, enabling inclusive access to finance requires more than intent—it demands institutional resilience. At Samunnati, risk is not just managed; it is understood, anticipated, and woven into the design of how we operate agri value chains at a higher equilibrium. FY'25 was a year where our Credit and Risk Management Framework was not just strengthened, but deeply aligned with our broader mission of delivering impact with integrity.

Credit Risk Management Approach: Purpose-Led, Risk-Guided

1. Policy Objectives

Samunnati's Credit Policy remains a cornerstone of our financial governance. Designed to foster high-quality asset growth while staying rooted in purpose, it ensures that:

- Lending decisions align with long-term sustainability and profitability.
- Internal rating models and borrower assessments are rigorous and contextually grounded.
- Credit products are tailored to the nuances of agri value chain stakeholders.
- All operations comply with RBI directives and our internal governance framework.
- Exposure limits are precisely defined across borrowers, groups, sectors, and geographies.

2. Business Verticals

Credit is deployed through four distinct verticals, each tailored to the segment's dynamics:

- Farmer Producer Organizations (FPOs)
- Agri Enterprises (AEs)
- Strategic Partnerships and Channel Partnerships

Each vertical is guided by specific underwriting practices that combine traditional credit metrics with real-world agri value chain assessments.

3. Product Offerings

Samunnati offers a suite of credit solutions that support various stages of the agricultural cycle:

- Agri Receivable Finance (ARF): Invoice-backed liquidity for FPOs and agri SMEs.
- Short, Medium & Long-Term Loans: Financing for inputs, infrastructure, and allied services.
- Warehouse Receipt Finance (WRF) and Small Agri-Business Loans (SABL): Custom tools to meet seasonal and operational needs.

4. Underwriting & Approval

A disciplined multi-layered Credit Committee framework governs all sanctioning:

- Every loan undergoes rigorous internal rating and bureau checks.

5. Exposure & Concentration Norms

Samunnati manages concentration risk proactively:

- Single Borrower Limit: is much lower than the norms of RBI
- Geographic Distribution: No more than 25% of exposure in any one state.
- Balanced asset allocation across verticals to mitigate sectoral or regional volatility.

Risk Management Philosophy: Embedded Intelligence, Not Just Oversight

Samunnati's Credit Policy remains a cornerstone of our financial governance. Designed to foster high-quality asset growth while staying rooted in purpose, it ensures that:

1. Account Lifecycle Risk Control

- Account Acquisition: Rigorous client profiling aligned with risk acceptance criteria.
- Account Management: Site visits, documentation reviews, and covenant tracking ensure borrower compliance.
- Portfolio Management: Daily MIS monitoring and early warning signal (EWS) tracking help mitigate deviations before they amplify.

2. Risk Architecture – Enterprise Risk Management (ERM)

Samunnati's ERM framework follows globally recognized best practices across five pillars:

- Governance and Culture: Risk accountability begins at the Board and is embedded across levels.
- Strategy and Objective-Setting: Business objectives are mapped against risk appetite and regulatory compliance.
- Performance Evaluation: Risks are prioritized, tracked, and aligned with financial and mission outcomes.
- Review and Revision: Feedback mechanisms ensure our controls remain relevant and adaptive.
- Information & Reporting: Integrated dashboards and cross-functional reports ensure timely communication of risk exposures.

Monitoring, Restructuring & Recovery: Staying Ahead of the Curve

1. Monitoring

- The Risk Monitoring Department (RMD) tracks EWS in real-time.
- Annual account renewals are enforced, with a defined grace period.
- Risk grading enables dynamic customer classification and tailored engagement.

2. Collections

- A structured, professional recovery model balances assertiveness with empathy.
- Both in-house and external agencies are engaged, in line with RBI's fair practice code.

3. Restructuring

- Available only for genuinely stressed but viable accounts.
- Excludes willful defaulters and frauds.
- Fully compliant with RBI's SMA norms and restructuring frameworks.

4. Write-offs and Waivers

- Governed by pre-defined approval matrices.
- Decisions are made based on borrower profile, exposure, and exigency.

Compliance, Documentation & Legal Oversight

Samunnati places strong emphasis on legal and procedural rigor:

- KYC, AML, and Sanctions Compliance: Non-negotiable for all accounts.
- Documentation: Standardized, legally vetted formats ensure enforceability.
- Collateral Management: Evaluated by empanelled technical and legal professionals.
- Insurance Coverage: Mandated on a case-by-case basis to secure underlying risks.

Conclusion: Enabling Equilibrium with Guardrails of Governance

FY'25 was a pivotal year in reinforcing the alignment between **risk resilience and value chain empowerment.** Samunnati's Credit and Risk Management Framework continues to be a critical lever in **operating agri value chains at a higher equilibrium.** As we build further scale and complexity into our platform, our commitment to ethical governance, risk insight, and operational prudence will remain uncompromised.

Because in agriculture, where variables are many and predictability is low, **impact can only be achieved if risk is not avoided—but understood, respected, and skilfully managed.** That is the Samunnati way.

Lighthouse FPO (LHFPO) | Samunnati

Beyond Finance: Developing Enterprise-Ready FPOs through the Lighthouse Model

What It Is

The **Lighthouse FPO (LHFPO)** initiative is Samunnati's flagship model designed to identify, nurture, and elevate high-potential Farmer Producer Organizations (FPOs) into exemplary agri-enterprises. These are not just credit-ready entities but enterprise-ready organizations—entrepreneurial, resilient, and deeply integrated into value chains. The goal is to cultivate FPOs that act as 'lighthouses'—visible, proven models capable of guiding the larger ecosystem towards systemic transformation in Indian agriculture.

How They Are Formed

Lighthouse FPOs are carefully selected based on:

Potential for Growth

FPOs that show promise in business diversification, governance, and leadership capacity.

Community Embeddedness

Organizations with strong grassroots presence and farmer trust.

Operational Readiness

A baseline of financial, managerial, and market linkage capabilities that can be scaled.

Entrepreneurial Mindset

Leadership that is willing to innovate, take calculated risks, and invest in long-term capacity building.

Once identified, these FPOs undergo a structured transformation journey involving:

Diagnostic Assessments

Business Planning and Capacity Building

Targeted Financial Linkages

Value Chain Integration

Digital and Market Enablement

The program ensures tailored interventions and a mix of funding + non-financial services to drive enterprise-readiness.

Scaling the Lighthouse Footprint

From 100 to 169 FPOs (1.69x increase) | ₹21.58 Cr to ₹161.9 Cr AUM (7.5x increase) | ₹ 56.08 Cr to ₹450.57 Cr Disbursed(8x increase) = all this with respect to FY24.

Investing in Leadership & Capacity Building

IIM-Vizag x Samunnati Gyanutsav Leadership Summit

- In April 2024, the **FPO Gyanutsav Leadership Summit,** hosted in partnership with IIM-Vizag, brought together **100 representatives from 60 Lighthouse FPOs.**
- Sessions focused on building a **startup mindset**, agri-tech adoption, and strategy-led governance.
- Participants gained exposure to peer learning, technology demonstrations, and revenue-linked agri-innovation.

Driving Institutional Innovation

New Federations, Custom Solutions & Trade-Led Thinking

- **BIHPRO Federation** (formed in Bihar, April–May 2024) united 25+ FPOs under a scalable aggregation model with a projected ₹15 Cr business plan for FY'26. Models like **Kisan Chowk and Kisan Booth** strengthened member connect and procurement.
- Strategic shift from loans to **exclusive trade solutions:**

Improved transaction efficiency	**Enhanced compliance and tracking**	**Expand Outreach**	**Market diversification, including export linkage**

Learning by Experimenting

Behavioural Science Meets Agri Communication

- Partnered with Busara Research for a behavioural study on FPO adoption of digital communication tools.
- Tested barriers and motivations for tech tools like robocalls, flash messages, and FPO Next.
- The result: actionable frameworks to bridge the digital gap and boost board-level digital engagement across diverse farmer segments.

From Pilot to Policy: Ecosystem Impact

- BMGF Project officially closed in Dec 2025, with endline assessment by Sambodhi Research
- Outcomes

Lighthouse cohort formalized	5 state pilots (MP, MH, Bihar, Odisha, Karnataka) → scaled to 11 states	Policy whitepapers and rating tools continue to guide sector standards

- Samunnati remains committed as an **ecosystem enabler,** linking FPOs with insurance, agtech, climate solutions, and financing.

Showcasing Enterprise-Ready FPOs: Spotlight Stories

Mishti Farmer Producer Company Limited (Haryana)

Scaling Dairy Excellence with Innovation and Market Linkages

Established	Location	Shareholders	Primary Sector
2014	Karnal, Haryana	300	Dairy Processing

Mishti FPC has rapidly emerged as a **high-performing FPO** in the dairy value chain. Starting with core activities of milk procurement and processing, it has expanded into a strong brand serving both institutional and retail markets. Institutional tie-ups with military canteens and KPKB ensure predictable demand, while their diverse product portfolio—including **ghee, paneer, milk, butter, and lassi**—offers daily value to end consumers.

A significant differentiator is the launch of **ARJUNA Herbal Ghee**, a health-focused premium product co-developed with **ICAR and NDRI**, reinforcing Mishti's focus on value addition and quality. Other product innovations include **Bajra Lassi** and **Whey-based drinks**, tapping into India's growing functional foods and wellness segment.

With Samunnati's financial support and strategic guidance, Mishti FPC is targeting a jump from ₹14 crore to an **aspirational ₹50 crore turnover by FY'27**.

Plans are in motion to:

- Deepen institutional sales channels
- Expand branded retail presence
- Strengthen procurement networks
- Optimize cold chain and logistics infrastructure

Someshwarnath Kisan Utapadak Sangathan (Bihar)

From Cooperative to Changemaker: Sustainable Growth Rooted in Community

Established	Location	Member Farmers Benefited
Feb 2022	East Champaran, Bihar	120+

A shining example of grassroots-led transformation, Someshwarnath Kisan Utapadak Sangathan has made remarkable strides in just two years. From ₹10 lakh turnover in FY'23, it is now set to cross ₹1.2 crore in FY'25. Its portfolio includes **input distribution, output marketing, custom hiring centers (CHC)**, and **agri-processing**—all under a governance-first approach.

The FPO's embrace of **organic farming** and establishment of a **solar-powered business unit** highlights a dual commitment to economic growth and environmental stewardship.

Samunnati enabled working capital infusion, and additional finance to farmers helped 120+ farmers directly. The FPO's approach to bypass intermediaries and engage **directly with institutional buyers** has improved price realization for its members.

Its impact was nationally recognized with an **award from Union Home Minister Shri Amit Shah**, spotlighting it as a model cooperative for rural India's future.

Greenflag Farmer Producer Company Ltd. (Odisha)

Women-led Agri-Enterprise Building a Sustainable Organic Future

Women Members	Location	Sector
300 (125 via USDFC Guarantee)	Kandhamal, Odisha	GI-Tagged Turmeric Processing, Inputs

Greenflag FPC stands as a testament to the transformative potential of women-led FPOs. Located in Odisha's organic farming belt it specializes in **GI-tagged turmeric processing**, the FPC ensures both quality and identity for its produce.

Through a **sustainable, community-based approach**, the FPC facilitates:

- **Input supply chains** tailored to local organic practices
- Promotion of **zero-budget natural farming** for resource-constrained farmers
- End-to-end support for **value addition and market access**

Its commitment to inclusion is reflected in the **10 active Farmer Interest Groups (FIGs)** where women participate year-round in activities such as **value addition, livestock rearing**, and **agri-extension work.**

A unique model: A 20-member support team works on-farm to mentor and hand-hold women farmers—mapping impact and enabling true last-mile delivery. With proven operational models and sustained growth, Greenflag FPC aspires to scale its farmer base and demonstrate how inclusion drives both **financial and social returns.**

Kanyakumari Multi Crop Farmers Producer Company Ltd. (Tamil Nadu)

Banana to Brand: Taking South India's Crops to the Next Level

Location	Shareholders	Member Farmers Benefited
Kanyakumari, Tamil Nadu	581 (547 are women; 80% small & marginal farmers)	Banana, Coconut, Fish, Paddy, Flowers

Kanyakumari FPCL is a multi-crop FPO deeply integrated into its local agro-ecosystem. Known for its high-volume **banana procurement,** the FPC procured **1,200 tons in FY'25,** resulting in ₹1.56 crore in revenue.

It's more than bananas: Kanyakumari FPCL supports **coconut farming, floriculture, paddy cultivation,** and **fisheries,** creating multi-channel income streams for its members across 58 villages.

What's next? The FPC is entering **value-added banana products like banana malt, cake, and mixer**—with strong community demand but lacks adequate processing infrastructure. Establishing a **processing unit** is the next big leap.

With **581 shareholders—most of them women**, and active engagement with small and marginal farmers, Kanyakumari FPCL exemplifies how integrated crop planning, market linkage, and gender inclusion together build sustainable rural enterprises.

Data Intelligence

Enabling Smarter, Faster, and Aligned Decision-Making

In today's data-driven era, every function — from Credit and Risk to Business and Operations — depends on real-time, reliable data to drive decisions. Data is no longer a backend support system but a strategic asset that underpins core business choices. As Samunnati 2.0 continues to evolve, the role of data in enabling timely, informed decisions has become more critical than ever. The Data Intelligence team has been instrumental in this journey, powering smarter decision-making, unlocking operational efficiencies, and reinforcing our risk management capabilities.

Accelerating Business Development through Data-Driven Insights

To advance Samunnati's data-driven operations strategy, the Data Intelligence team developed a **Business Rules Engine (BRE)** that leverages key indicators such as **portfolio performance, customer vintage, end-use classification, and repayment patterns.** This BRE powers a recommendation engine that identifies high-propensity, low-risk customers for upgrades — specifically from **IPL to IPL Plus offerings.**

With its seamless integration into the **Customer Management Portal (CMP)**, the entire upsell journey has been digitized. Customers now have direct visibility into personalized upgrade opportunities, eliminating manual intervention and enabling scalable growth. This marks a significant leap in our broader digital transformation, where data is not just an enabler of business development — it is a primary driver of intelligent growth

Self-Service Analytics: Driving a Culture of Data Empowerment

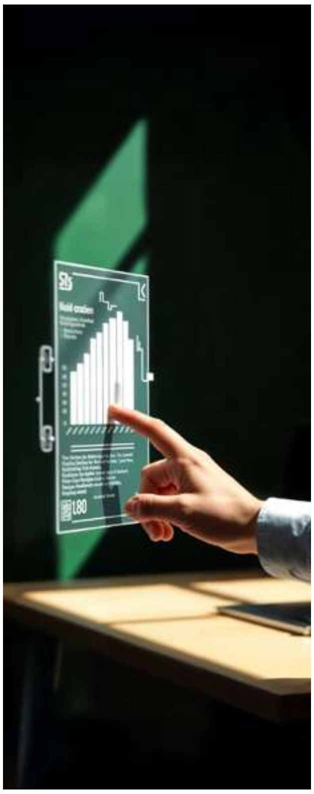
Aligned with our vision of democratizing data access, the **Self-Service Business Intelligence (BI) Portal** was significantly enhanced during the year. Originally launched as a foundational platform, the portal has now matured into a central, user-friendly interface serving over 150+ active users across Finance, Risk, Business, Credit, Operations, and Product teams.

With access to 30+ business-critical KPIs — including disbursement trends, portfolio health, collections efficiency, and process TATs — users can now:

- **Drill down by geography, time periods, customer segments, and product mix**
- **Monitor real-time performance against targets and benchmarks**
- **Need to be bold to support strategic planning**

This transition from static MIS to dynamic dashboards has reduced ad-hoc data requests by 60%, enabling the analytics team to reallocate bandwidth toward high-value strategic projects. The result: faster insights, greater autonomy for business users, and a strong data-first culture across functions.

60%
reduced ad-hoc data requests



Strengthening Risk Detection through Early Warning Systems

To proactively manage credit risk and protect asset quality, the Data Intelligence team partnered with **Risk to roll** out a structured **Early Warning System (EWS).**

Phase 1 of the model deployed **8 curated signals drawn** from both internal and external sources — including bureau scores, repayment anomalies, transaction patterns, and engagement behavior — to dynamically flag accounts at risk. This allows for timely pre-emptive action by collections and risk teams.

Phase 2 of the initiative is currently underway, scaling the system to incorporate **20+ diversified risk signals aimed at:**

- **Early interventions and reduced slippage into stress**
- **Improved segmentation and targeted risk strategies**
- **Sustainable NPA control while maintaining portfolio growth**

This two-phased approach is central to our data-led risk strategy and underscores **Samunnati's commitment to resilient, informed credit practices.**

Supporting Fundraising, Board, and Investor Communication

To ensure consistency and reliability in stakeholder engagement, the Data Intelligence team led the automation of Board and Investor reporting. Historically dependent on manual inputs, these decks were time-intensive and prone to delays or inconsistencies.

In **Phase 1**, a unified reporting framework was established, integrating data from core systems **(LMS, LOS, ERP)** into automated templates. Robust validation protocols ensure every metric — **AUM, disbursements, portfolio quality, and financial KPIs** — is accurate and audit-ready.

This standardization not only ensures timely communication with stakeholders but also lays the **foundation for end-to-end automation in Phase 2**, allowing for agile reporting that evolves with investor expectations and business dynamics.

Environmental, Social, and Governance (ESG) at Samunnati

Why ESG? — Cultivating Resilience, the Way Nature Does

Just like nature adapts, regenerates, and balances itself over time, organizations too must evolve in harmony with their environment, stakeholders, and governance systems. ESG at Samunnati is not a checkbox—it is a strategic compass guiding our mission to make agri value chains more inclusive and sustainable.

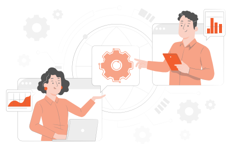
We believe that long-term value creation is possible only when environmental stewardship, social equity, and sound governance are deeply embedded into our operating model. ESG allows us to bridge profitability with purpose, and resilience with responsibility—an approach that reflects our roots in agriculture and our commitment to the communities we serve.

ESG in Samunnati:

Sustainable Lending

- Climate smart & gender focused portfolio
- Access to thematic capital pool
- ESMS – Portfolio risk (including climate risk)

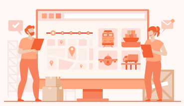
+



Sustainable Operations

- ESG Governance
- ESG Strategy
- ESG Risk Management
- ESG Metrics & Reporting

+



Sustainable Supply Chain

- Adoption of sustainable agri practices
- FPO Projects – capacity building
- Policy engagement – engaging with govt on FPO policies

=

Sustainable Impact

- Climate smart/ resilient agriculture
- Increasing gender participation in agriculture
- Enhancing financial access
- Lower cost of capital

19% CSA
Green/Climate portfolio

INR 1.25Bn Orange Bonds
Debt raised for gender equality

INR 2.1 Bn Green Bonds
Debt raised for green assets

ESG & Sustainable Finance Team – Roles and Responsibilities

01

Innovation Projects – ESG & Sustainability (40%)

- Scout, secure, and execute grant-based projects through Technical Assistance (TA) support.
- Scout, secure, and execute fee-based ESG advisory projects.

02

CSA Financing – Liability & Asset (30%)

- Asset Side: Directly scout and curate partnerships to add assets to the Climate Smart Agriculture (CSA) portfolio.
- Liability Side:
  a) Directly scout and secure thematic capital.
  b) Support the Treasury function in thematic capital raising.

03

ESG Compliance (10%)

- Serve as the first-level reviewer and consultant for internal teams on ESMS (Environmental & Social Management System).
- Undertake:
  a) GHG inventory management
  b) Sustainability reporting
- Handle ESG reporting to investors and lenders

04

Impact (20%)

- Operationalize the Impact Framework.
- Collaborate with the Tech team to develop tools for impact data collection.
- Create impact dashboards, case studies, and coordinate for impact reports.

FY 2025 ESG Highlights

A | Green Bond Issuance

Samunnati issued its first-ever INR 50 crore Green Bond, a landmark in climate financing for Indian agriculture. Subscribed by Northern Arc Capital, the proceeds will support climate-smart agri solutions across value chains—strengthening Samunnati's commitment to sustainable finance.

B | Strategic Projects & Partnerships

Advanced partnerships with WWF-DFCD, FAO, and Accion for proposals on climate finance, CSA, and gender finance.

C | Knowledge & Advocacy

Developed whitepapers, sustainability strategy documents, and delivered internal trainings for leadership and staff.

Represented Samunnati at multiple forums, strengthening our brand as a thought leader in ESG-driven agri finance.

D | Profit Centre Achievements

1. Green Bond Readiness
   - Developed Sustainable Finance Framework
   - Completed Green & Social asset tagging
2. Securing Technical Assistance (TA) / Grant Support
   - Symbiotics TA Support: USD 40,000
   - RespA TA Support: EUR 89,500 for Carbon Projects
3. Fee-Based Advisory Projects
   - LT Foods: Climate Risk Advisory Project valued at INR 99 lakhs
4. CSA Financing
   - Villgro: Climate Smart Agriculture (CSA) financing approved for INR 500 lakhs

E | Cost Center Achievements

1. ESMS 2.0 Implementation
Developed new **ESMS tools & processes**
Conducted **pilot testing**
Rolled out **full-fledged ESMS** across the organization

2. Sustainability Reporting
Collaborated with **auctusESG** in reporting sustainability efforts from organization

3. Samunnati Branding
Represented Samunnati as a **speaker/panelist** at multiple sustainability and ESG forums

4. Knowledge Products & Capacity Building
Published a **CSA Financing White Paper**
Created **Sustainability Strategy decks**
Delivered **training sessions for staff and leadership**

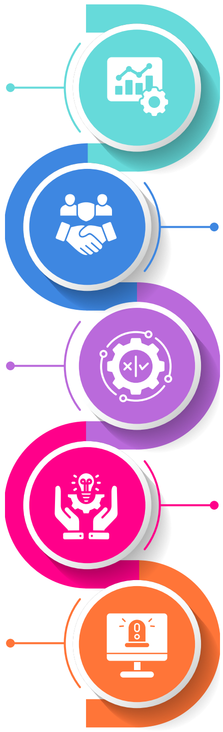
SDG Goals

Reseach Desk Updates/Highlights

Why a Research Desk is Critical for Any Mission-Driven Organization

In any mission-driven organization, a **Research Desk** plays a central role in enabling **evidence-based decision making,** improving **strategic clarity**, and supporting **risk mitigation.** It acts as the **analytical engine** that powers cross-functional teams with real-time intelligence on markets, sectors, policies, and risks.

Key reasons why a Research Desk is indispensable:



Data-Driven Strategy

Ensures that leadership and teams plan based on trends and insights, not guesswork.

Stakeholder Trust

Builds credibility with clients, partners, and investors through grounded, validated knowledge.

Cross-Functional Enablement

Supports credit, sales, product, risk, and leadership with tailored intelligence.

Supports Innovation

Identifies market gaps, trends, and behaviors that can inform new services or products.

Early Warning System

Tracks shifts in commodity pricing, weather, demand-supply, helping pre-empt risk.

Why Research is Especially Crucial in Agriculture & Agri-Finance

In agriculture — especially in the Indian context — a research function is not a support system, it's a **survival and scale enabler.** Here's why:

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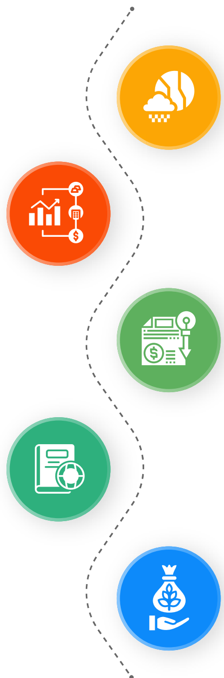


Managing Commodity & Climate Volatility

Price swings and weather events deeply affect agri ecosystems. Research helps track and respond to real-time fluctuations in prices, yields, and climate impact.

Commodity Intelligence Across Value Chains

Each crop has a unique ecosystem. Research provides granular insights into crop lifecycles, market structures, and gaps that enable better agri-financing and interventions.

De-risking Lending & Underwriting

By producing detailed risk reports and ground intelligence, research helps credit teams assess borrower and commodity risk with confidence.

Guiding Policy & Ecosystem Navigation

Agri policies evolve fast. Research helps interpret regulatory updates, subsidy frameworks, and government schemes, ensuring compliance and opportunity alignment.

Supporting Farmer-Oriented Products

Ground-level research enables the design of financial and non-financial services that are farmer-first, practical, and need-based.

How the Research Desk Operates at Samunnati

Unlike traditional internal research teams, **Samunnati's Research Desk (SamAgr)** functions as a **distinct unit** within the organization — one that not only supports internal teams with strategic insights, but also **generates its own revenue** through research services, subscriptions, and consulting engagements. With a growing client base and specialized research capabilities, SamAgr is steadily establishing itself as a **credible knowledge partner** within and beyond the organization.

Independent Yet Integrated

Functions commercially while aligning tightly with Samunnati's mission of enabling agri value chains.

Revenue-Generating

Achieved 1.6 crore revenue in FY'25 through subscriptions, consulting, and research products.

Client + Internal Value

Balances external consultancy work with high-value internal deliverables — from board reports to sectoral outlooks.

Innovative Projects

Evolving to address future-facing themes like climate modeling, long-term supply-demand forecasting, and value chain optimization.

FY'25 Highlights: Performance Snapshot

Commercial & Consulting Milestones

Revenue	1.6 Crores
Clients	8 active clients

Key Consulting Projects

WWF India – Assam Value Chain Study

Focused on Karbi Anglong & West Karbi Anglong districts

LT Foods – Basmati Climate Risk Advisory

- Guided by Mr. Pravesh Sharma, coordinated by Mr. Vivekanandhan Thirunavukkarasu
- Long-term risk modeling for basmati cultivation under climate change
- Created global climate model overlays + supply/ demand scenarios

Result: Cutting-edge modeling capability critical for agri-sector sustainability

Reports & Intelligence Outputs

Strategic Intelligence & Decision Support

These reports help leadership, strategy, and business teams with market foresight and decision clarity.

1. **133 Commodity Subscription Reports** – maize, soybean, cotton, pulses
2. **233 Daily Market Reports**
3. **Quarterly Outlook Reports** – shared at board meetings
4. **10 Weather Reports**
5. **2 Ad Hoc Reports** – Biomass Supply Chain, Arakku Coffee
6. **20 Business Team Calls** – tailored insights, every fortnight

Risk Management & Credit Enablement

These insights de-risk lending decisions and strengthen credit intelligence.

1. **43 General Risk Reports**
2. **12 Monthly Sectoral Risk Reports**
3. **4 Crop Tour Reports**
4. **4 Crop Surveys Conducted**
5. **23 Commodities – State-wise AYP Data**

Data Depth & Field Reach

Strategic Intelligence & Decision Support

To stay grounded in reality, SamAgr maintains a strong field intelligence mechanism.

1. **1,00,000+ price points polled manually**
2. **46 Commodities tracked**
3. **1,200 Farmers contacted; 800 interviewed**
4. **On-ground validation via Foundation partners and local visits**

In Summary

The Research Desk at Samunnati has emerged as a **strategic engine** — powering informed decision-making, proactive risk management, and impactful partnerships across the agricultural value chain. In a space as unpredictable and fragmented as Indian agriculture, the work done by the research team goes beyond reporting — it empowers the ecosystem with foresight, credibility, and resilience.

Whether it's through daily price polling or sectoral risk assessments, the Research Desk ensures that **Samunnati's mission of enabling inclusive growth in agriculture is firmly grounded in data, insights, and on-the-ground intelligence.**

Compliance & Internal Audit

Strengthening Governance for Sustainable Growth

Introduction: Reinforcing Institutional Integrity

At Samunnati, the pursuit of operating agri value chains at a higher equilibrium is inseparable from our commitment to robust governance. As our platform continues to expand in both scale and complexity, the functions of Compliance and Internal Audit serve as foundational enablers—ensuring we operate with transparency, prudence, and purpose. FY'25 marked a significant year in reinforcing our regulatory posture and internal assurance mechanisms, with Samunnati Finance Private Limited (SFPL) achieving key regulatory milestones while further strengthening its governance architecture.

Compliance Framework:

A System of Discipline and Agility

During FY'25, Samunnati Finance Private Limited was granted its Certificate of Registration (CoR) by the Reserve Bank of India (RBI), officially recognizing it as a Non-Banking Financial Company (NBFC) categorized under the Middle Layer (NBFC-ML) as per the Scale Based Regulation framework. This recognition underscored our commitment to responsible financial intermediation and triggered a renewed focus on institutionalizing compliance excellence.

SFPL has developed a structured, technology-enabled Compliance Framework that ensures full alignment with regulatory and statutory requirements. This includes:

- A comprehensive compliance tracker for dynamic monitoring.
- Clearly defined reporting timelines aligned with internal and external expectations.
- Dedicated tracking and rapid implementation of regulatory changes.

The Role of Compliance: Second Line of Defence

Operating as the Second Line of Defence, the Compliance function plays a pivotal role in ensuring adherence to laws, regulations, and internal policies. Key activities include:

- Formulation of policies, standards, and procedures across all regulatory domains.
- Regular compliance testing to ensure effectiveness and coverage.
- Organization-wide training on key regulatory frameworks such as KYC, AML, Fair Practices Code, and RBI Master Directions.

This function does not merely ensure adherence—it builds a culture of awareness, responsibility, and ethical rigor throughout the organization. The emphasis on continuous learning and real-time policy implementation ensures that compliance remains proactive, not reactive.

Internal Audit Function: Enabling Assurance with Independence

While Compliance offers preventive oversight, the Internal Audit function offers diagnostic insight. As the Third Line of Defence, the Internal Audit team provides an independent and objective assessment of the company's risk management systems, internal controls, and governance practices.

- Alignment with RBI audit guidelines and global best practices.
- Risk-based audit planning to prioritize high-impact areas.
- Functional audits conducted periodically across all business units.
- Regular reporting directly to the Audit Committee of the Board, ensuring independence and transparency.

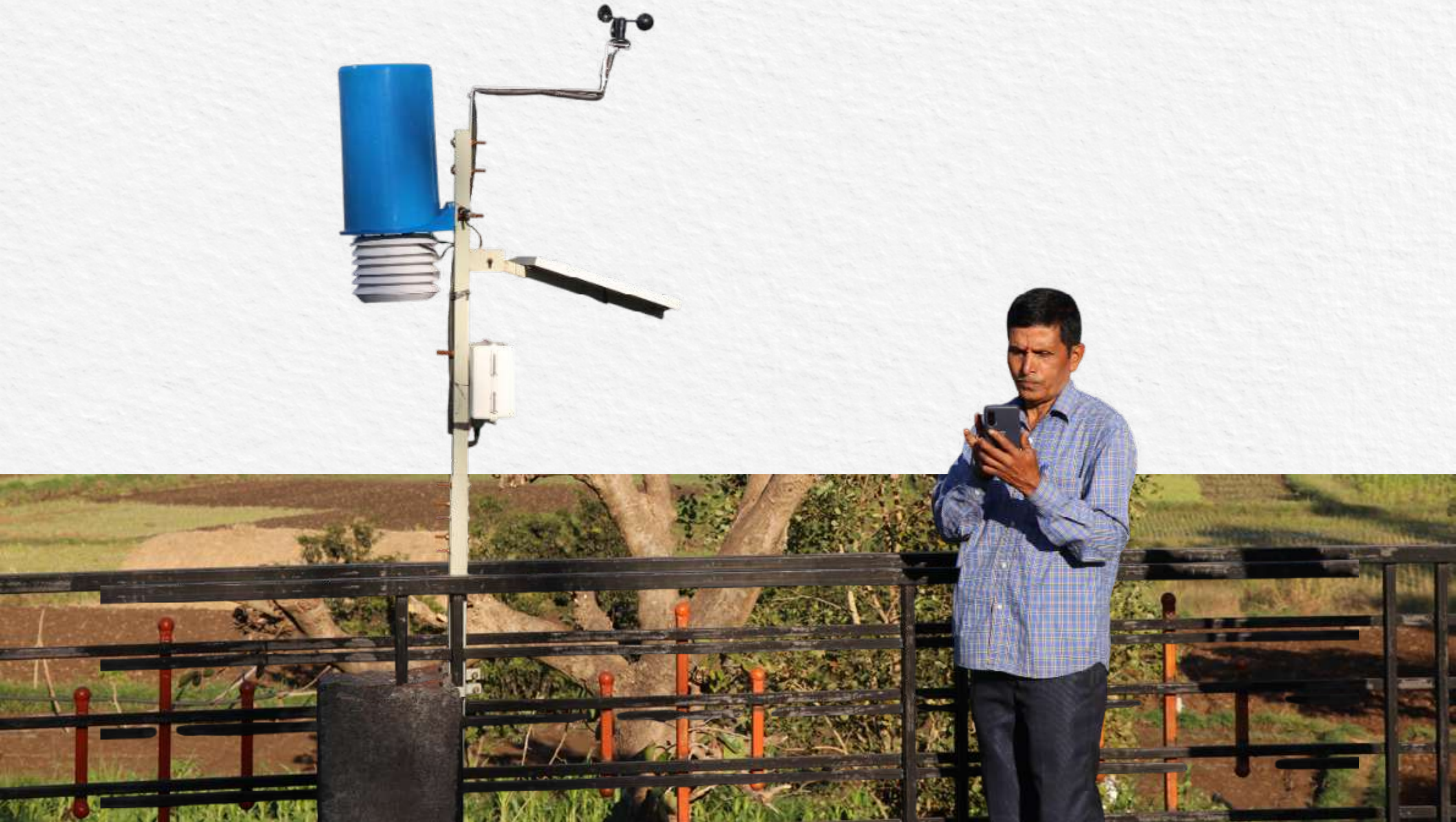
Through rigorous auditing, identification of control gaps, and actionable recommendations, the Internal Audit team contributes to a cycle of continuous improvement. Its remit is not only to detect inefficiencies or risks but to enable better controls, stronger governance, and ultimately, more sustainable performance.

Governance as a Strategic Lever

As Samunnati deepens its presence across agri value chains, governance cannot be an afterthought—it must be the foundation. The Compliance and Internal Audit functions exemplify our belief that organizational growth must be underpinned by discipline, ethics, and accountability. In FY'25, these functions played a crucial role in aligning our rapid business expansion with our mission to operate at a higher equilibrium.

By institutionalizing governance, not merely as a control system but as a strategic lever, Samunnati is building an organization that is not only agile and impactful but also deeply resilient. In an environment where the stakes are high and the margins thin, this resilience will be our greatest strength.

Samunnati Agri Innovations Lab (SAIL)



SAIL

Innovation as a Catalyst for Equilibrium in Agri Value Chains

In a dynamic and often volatile agricultural environment, innovation is no longer optional—it is indispensable. At Samunnati Agri Innovations Lab Private Limited (SAIL), our mission is to unlock scalable, inclusive, and impact-oriented solutions that address the structural challenges faced by India's smallholder farmers and agri-entrepreneurs. FY'25 was a defining year in advancing this mission, through a series of purpose-driven pilots, partnerships, and products grounded in market realities.

Innovation: The Engine of Sustainable Progress

In any progressive organization, innovation serves as the cornerstone of sustainable growth. It empowers new product development, enhances customer experience, and enables operational optimization. It is through continuous innovation that institutions can adapt, stay competitive, and unlock new streams of value—both for themselves and for the communities they serve.

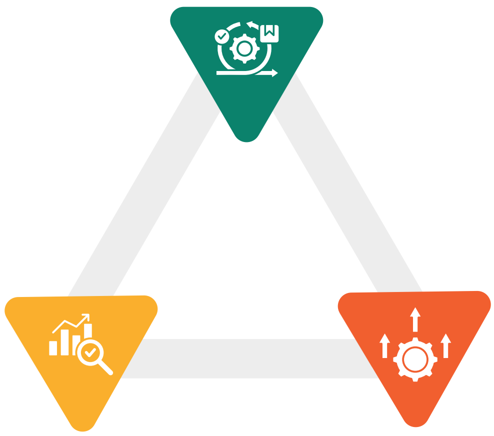
For Samunnati, and particularly for SAIL, innovation goes beyond functionality—it becomes a mechanism for solving deep-rooted market failures. In agriculture, especially within India's smallholder context, the stakes are high. Fragmented landholdings, erratic climate patterns, limited credit access, and inefficient market systems necessitate a fresh approach. It is here that SAIL operates—with the conviction that tailored innovation can bridge these systemic divides.

The Role of SAIL: Innovating with Purpose

SAIL was conceptualized as Samunnati's dedicated innovation engine, built to test and institutionalize breakthrough ideas before transferring them to mainstream operations. SAIL not only fosters innovation but ensures its long-term sustainability within Samunnati's core business.

This model enables:

Agility in product development
allowing faster piloting and iteration



Focus on market validation
ensuring each initiative delivers measurable value

Operational scalability
by integrating validated pilots into Samunnati's ecosystem

By decoupling innovation from day-to-day operations and housing it within a structured, agile unit, Samunnati has empowered SAIL to take bold bets—experiments that aim to redefine the future of agri-lending, supply chain efficiency, and rural empowerment.

Innovation Imperatives in Indian Agriculture

India's agriculture is undergoing a tectonic shift. With over 86% of Indian farmers being smallholders, the systemic challenges they face are well known:

- Digital adoption in rural India is still under **20%**
- Climate unpredictability has increased by **40%** over the past decade
- Only **50%** of rural households have formal access to financial services
- **25%** of India's arable land is degraded
- Smallholders receive only **20-40%** of the final retail value of their produce

Against this backdrop, SAIL's innovation thesis has been built around key priority areas:

Agri-Tech Enablement

Through partnerships with technology startups and ecosystem players, SAIL **introduced digital solutions** such as **precision farming tools, remote sensing advisory, and mobile-based knowledge services.** These tools, when coupled with capacity-building efforts, **aim to lift farm productivity by 20–30%.**

Climate-Resilient Technologies

SAIL piloted solutions like drought-tolerant seed varieties, satellite-based forecasting systems, and smart irrigation models that mitigate the risks arising from climate volatility. These interventions are critical to stabilizing yields and incomes.

Market Linkage Platforms

In FY'25, SAIL focused on improving farmgate-to-market connections. Digital platforms introduced during the year have the potential to increase farmer income share from 20–40% to 60–80%, removing multiple layers of intermediation.

Capacity Building and Input Optimization

Training modules delivered via community channels focused on reducing input costs by 25%. These modules included safe pesticide use, input planning, and crop-based budgeting.

Sustainable Agricultural Practices

Pilot programs in conservation agriculture and organic farming showcased yield improvements of 10–15% over a medium-term horizon. These initiatives also aim to restore soil health on degraded land.

Digital Financial Inclusion

With only half of rural India integrated into formal banking, SAIL worked on mobile credit scoring models and digital wallet integrations. These interventions aim to raise financial inclusion above 80%, enabling smoother investment and repayment cycles.

FY'25: Highlights from Pilots and Market Engagements

SAIL's innovation strategy moved from design to execution this year, with several product pilots deployed across different agri-value chain segments. Each pilot was crafted to validate a distinct opportunity area.

Key Pilot Performances

TradeX (Trade Advance)

Recorded **₹494 Mn** in sales with a gross margin of **₹6.45 Mn**. While scale potential is evident, further refinements are underway to enhance operational efficiency.

Institutional Market Linkage

Achieved sales of **₹308 Mn**. Operating at thinner margins due to volume sensitivity, but strategic for long-term institutional relationships.

FPO & Agri Entrepreneur Market Linkage

Generated **₹91 Mn** in sales, reflecting consistent traction in decentralized procurement models.

Research Desk

Delivered insight-driven services with **100% gross margins**—validating demand for high-quality, data-rich advisory offerings.

Input Business via Village Level Entrepreneurs (VLEs)

Recorded **₹6 Mn** in sales with gross margins of ~10%, demonstrating scalability through last-mile networks.

Together, these pilots contributed **₹925 Mn** in sales and **₹32 Mn** in gross margins, resulting in an overall margin of 3.4%. More importantly, each pilot-built evidence, credibility, and partnerships that will enable scale and transfer to Samunnati's core business.

Financial Performance Summary

Sales Revenue	Cost of Goods Sold (COGS)	Gross Margin
₹1,293 Mn	₹1,293 Mn	₹54 Mn

Finance Costs	Contribution Margin	Total Income
₹42 Mn	₹13 Mn	₹18 Mn

These figures reflect a strong proof-of-concept across multiple innovations, setting the stage for future profitability. The discipline in piloting, evaluating, and optimizing each business line has ensured that every initiative aligns with both commercial feasibility and social impact.

Institutionalisation and Way Forward

The true success of innovation lies not just in experimentation but in sustainable adoption. In keeping with our **Build–Operate–Transfer** philosophy, each validated product will be transitioned to core business units, where they will undergo:

- Process standardization
- Team integration
- Technology alignment
- Market scale-up

This transfer ensures that innovation becomes embedded into Samunnati's operational DNA—benefiting a larger base of FPOs, farmers, and ecosystem actors.

For FY'26 and beyond, SAIL's roadmap includes:

- **AI-led Crop Risk Modelling** to anticipate climate shocks
- **Open Innovation Challenges** to crowdsource agri-startup solutions
- **Pan-India Digital Training Toolkits** to scale advisory
- **Inclusive Finance Labs** for gender-specific product development

These initiatives are designed not just to innovate—but to institutionalise resilience, inclusivity, and market orientation in India's agricultural value chain.

FY'25 reflections:

FY'25 was a foundational year for SAIL, marked by creativity, execution, and measurable outcomes. In tackling the sector's deepest challenges with a mix of technology, insight, and empathy, SAIL has proven that innovation can—and must—be rooted in purpose.

Our work demonstrates that transforming Indian agriculture is not about isolated inventions but about solving real-world problems at scale. With innovation at the core of Samunnati's identity, SAIL will continue to chart the path forward—creating solutions that serve not only today's needs but also build the foundations for tomorrow's food systems.

As we look to the future, our ambition is clear: to ensure that every smallholder farmer has access to the tools, markets, and knowledge they need to thrive—powered by innovation, scaled by purpose, and sustained by impact.

Samunnati Foundation

Why Samunnati Foundation Exists

The Advisory Need (Linked to Maslow's Hierarchy of Needs)

Farmer Collectives evolve through a distinct hierarchy of needs — beginning with **access to finance**, progressing to **customized financial solutions**, and further expanding into **market linkage and trade.** Through its core lending and market linkage arms, **Samunnati has already addressed these foundational layers** for thousands of FPOs and agri-enterprises across India.

But to truly thrive — not just survive — these collectives need more. They require **access to quality advisory,** strategic handholding, and institutional capacity to unlock their full potential. This is where the **Samunnati Foundation** comes in — as the **"access to advisory" enabler**, it empowers FPOs and rural communities to move beyond transactions and toward transformation. The Foundation builds capacity, promotes sustainability, drives digital and social inclusion, and helps collectives become resilient, future-ready institutions.

The Foundation plays a critical role in providing non-financial services such as institutional capacity building, access to knowledge and training, sustainability advisory, market linkage strategy, and inclusive community mobilization. It ensures that rural farming communities are not only economically active but also **socially empowered, digitally included, and environmentally resilient** — all through its 13 flagship initiatives in FY'25.

MAJOR INITIATIVES FY 2024–25

Promotion of 10 All-Women FPCs (Annapurna 2M Project – MP & Jharkhand)

In partnership with Corteva Agriscience, this initiative supports 10 women-led FPCs across six districts to promote sustainable agriculture, institutional capacity, and market access. Trainings covered governance, silage, DSR, quality, and more. It emphasizes inclusive growth through capacity building, digitization (FPO Next), and convergence with government schemes.

5,316	new women shareholders mobilized
₹2.06M	share capital mobilized (₹5.72M cumulative)
₹45.18M	business revenue
22,637	farmers engaged
₹7.65M	leveraged via schemes

Strengthening of 10 FPCs – Annapurna 2M (UP)

Focused on governance, compliance, and sustainability across 10 FPCs in three districts of UP. Key efforts included training sessions, exposure visits, and convergence with schemes.

9,436	women shareholders onboarded
₹7.27M	share capital mobilized
₹60.69M	business revenue
2,964	farmers engaged
₹7.76M	leveraged via schemes

Promotion of 5 New FPCs (UP)

Newly formed women-led FPCs are supported in Varanasi, Mirzapur, and Gazipur. Focus is on registration, community building, governance, and member mobilization.

1,497 women shareholders mobilized

₹0.25M share capital raised

25 community meetings held

3,099 farmers trained

460 loss surveys conducted

7 districts covered

Postharvest Loss Management – WRI-FLW (MP & MH)

In collaboration with WRI, this project assesses postharvest losses and trains farmers (esp. in soybean, tomato, orange chains) to reduce FLW.

Sustainable Agriculture Program – WRI-MP-SAP

A program to promote sustainable farming practices via demonstrations, Farmer Field Schools (FFS), and PoP-based trainings in Harda and Chhindwara.

20 demo plots

20 FFS

2 BRCs

1,011 farmers trained

2 FPCs strengthened

6 market linkages established

FPC Strengthening – SSP Program (Maharashtra)

Partnering with SSP, two FPCs in Osmanabad are trained and equipped with SOPs, business plans, and market linkages.

Promotion of All-Women FPOs – 10K FPO Scheme (Multi-State)

As part of GoI's 10K FPO scheme, Samunnati Foundation supports 65 women-led FPCs with SFAC as IA and Samunnati as CBBO.

16,199 women farmers mobilized

₹14.47M share capital

175 training sessions conducted

Empowering ASEs & Promoting Micro Irrigation in Tamil Nadu

In partnership with IFC and Rivulis, this initiative builds capacity among 200 Agri Service Entrepreneurs (ASEs) to promote climate-resilient micro irrigation systems. The program integrates on-field demonstrations, data analysis (drip vs. flood), and market linkages.

- 161 ASEs trained
- 15 drip plots VS 6 flood plots under water footprint study
- 50+ leads generated for irrigation systems
- 800–1,000 farmers reached via community demonstrations

Strengthening Farmer Institutions in Coffee & Pepper (Karnataka & Kerala)

In collaboration with IDH and Deshpande Foundation, this project strengthens 4 Farmer Producer Organizations (FPOs) in the coffee and pepper value chains by assessing institutional gaps and creating customized business plans.

- Internal assessments conducted for 4 FPOs
- FPO-specific business plans developed
- Aligned with IDH's South Indian Climate Resilient Program

FPO Capacity Building Program – Yara Digital (Karnataka)

Samunnati Foundation, in partnership with Yara Digital Farming India, is enhancing governance, SOPs, and operational sustainability of 10 FPOs. Trainings included exposure visits and digitization through FPO Next.

- 10 FPOs trained
- SOPs adopted across all units
- Governance modules conducted for BoDs and staff
- Digital on-boarding to FPO Next enabled

Sprinkler Irrigation in Vetiver Cultivation – Ongole, Andhra Pradesh

In partnership with Synthite, the project introduced sprinkler irrigation in vetiver cultivation to improve water use and yield efficiency. Three lead farmers were supported with adoption and technical handholding.

- 44 acres under sprinkler irrigation
- 3 lead farmers trained and adopted model
- Technical support for irrigation setup provided

FPC Ecosystem Study – Selco Foundation (Assam)

With Selco Foundation, Samunnati evaluated the performance and challenges of 60 FPOs across 21 districts in Assam using a CRISIL-based tool. The project informed targeted policy and ecosystem-level interventions.

60 FPOs assessed

Gaps in governance, finance, and operations mapped

CBBO and government stakeholder consultations completed

EmpowerHER – Women Entrepreneurs in Clean-Tech & Climate Agri (Tamil Nadu)

In partnership with Essmart, this initiative equips 250 rural women to become entrepreneurs by promoting clean energy products (e.g., solar lanterns, clean cookstoves, agri tools). Training is backed by FPO and SHG integration.

250 women entrepreneurs targeted

10–12 days training program

₹10K–15K/month Expected income potential

Product portfolio includes clean tech and agri innovations

People & Culture

Our People, Our Strength

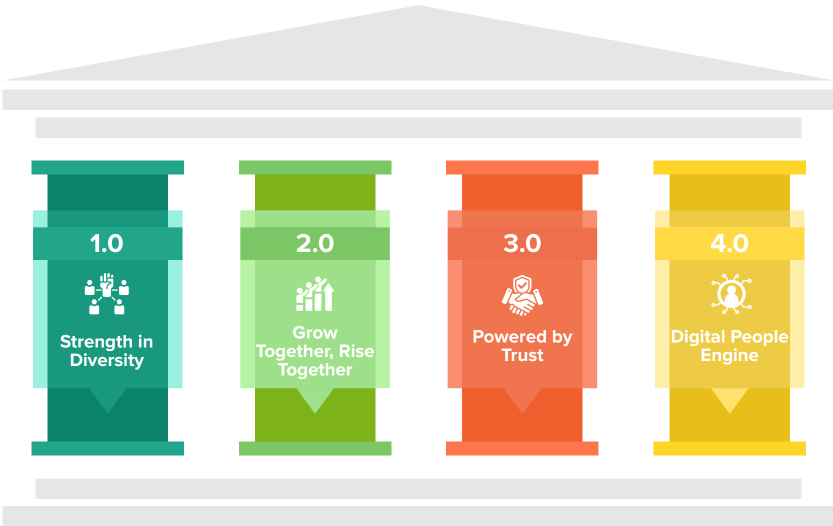
Building Samunnati 2.0 Together

At Samunnati, our purpose-led transformation begins with people. As we recalibrate the agri value chain equilibrium, our employees remain our most critical asset—**translating purpose into performance and values into action.** Whether interacting directly with farmer collectives, developing innovative products, or implementing strategic partnerships, every Samunnati team member is a vital contributor to our collective impact.

In FY'25, our Human Resources function evolved as a strategic enabler, not only shaping internal culture but actively driving outcomes across recruitment, learning, engagement, and technology. Our people strategy, grounded in inclusion, growth, trust, and innovation, supported the transition into Samunnati 2.0 and enabled us to scale sustainably while keeping purpose at the center.

Our Core People Values

Samunnati's HR framework is anchored in four foundational pillars that define our approach to talent management:

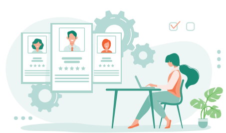


1.0 Strength in Diversity

We celebrate diversity as a strategic advantage. Our people represent the communities we serve—from rural agri-clusters to dynamic urban talent pools. In FY'25, our recruitment and internship strategies focused on equitable representation across regions, genders, functions, and experience levels. This year's hiring reflected both intent and inclusion, as we expanded our base of domain experts, fresh graduates, and purpose-driven professionals.

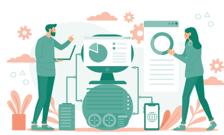
Total Hires – FY'25

118 full-time employees were onboarded. This included 62 new roles created for growth and innovation, and 56 replacements to ensure business continuity.



Departmental Deployment

From Business and Product to Technology, Support, and Impact, every hire was made with strategic alignment and cultural fit in mind.



Hiring Source Mix

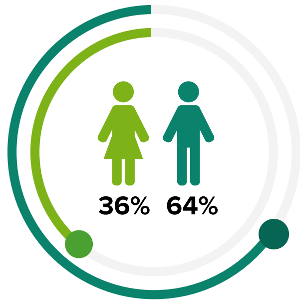
70% of all hires came through internal employee references—an indicator of high internal trust & network engagement. Campus placements contributed 10%, LinkedIn 4%, & other recruitment platforms 13%, ensuring diversity in the talent pool.

This approach underscored the fact that our people strategy is not just about filling positions, but about building a mission-aligned, inclusive workforce.

Internship and Campus Engagement

We also hired 100 student interns from 22 colleges with a gender ratio of 36% female and 64% male. They participated in our structured internship programs such as RAWE, Summer, and Winter Internships. These young professionals gained real-world experience while supporting the organization's outreach and impact in diverse agri-value chain functions.

We believe that shaping future agri-leaders begins at the grassroots—and our engagement with academic institutions strengthens our long-term talent pipeline.



Gender ratio of 100 student colleges

2.0 Grow Together, Rise Together

Learning and Development (L&D) remained a strategic focus in FY'25. As we scaled, we invested in nurturing future-ready capabilities that help employees grow with purpose. Our L&D framework is structured into two key pillars:

Self-Learning

Through our Sambhav platform, employees accessed a wide range of learning modules including Soft Skills, Technical Training, Compliance Courses, and Leadership Development. With tools like Weekly Learning Journeys, Flashcards, and Quizzes, employees stayed engaged while progressing at their own pace.

Instructor-Led Learning

Virtual sessions were organized on functional excellence, financial literacy, leadership mindset, product expertise, and organizational culture. Programs such as Swaagat (New Joiner Induction), ZBH (Zero-Based Hierarchy) Workshops, and Financial Wellness Sessions formed the core of our experiential learning initiatives.

FY'25 L&D Achievements

10,000 +	20.4 hours	536 Sambhav users	177 modules	6,114 hours
learning hours logged	per employee on average	with 100% login compliance by March	published and consumed through Sambhav	through instructor-led training

Upgrades such as re-branding the LMS and implementing Single Sign-On (SSO) further streamlined the learning experience across geographies. Our L&D vision is rooted in empowering individuals to not only up-skill but lead and influence Samunnati's next phase of growth.

3.0 Powered by Trust

At Samunnati, we believe that trust is the foundation for a high-performance culture. Transparency, communication, and inclusion are not optional—they are embedded into every aspect of our people experience.

Employee Engagement Initiatives

Monday Motivation Talks

Hosted over 50 speakers from agriculture, entrepreneurship, and wellness sectors. These talks brought fresh ideas and encouraged continuous learning across teams.

Monthly Leadership Updates

Kept employees aligned with organizational direction, financial health, and strategic milestones.

Recognition Programs

Celebrated long-service awardees and top performers, creating a culture of appreciation and peer validation.

Festivals & Milestone Moments

Samunnati offices across India celebrated cultural diversity with regional festivals, wellness campaigns, and team-building activities. Notable among these were:

Women's Day Walkathon

A company-wide fitness and celebration drive

Wellness Wednesdays

Focused on stress reduction, mindfulness, and mental wellbeing

Holistic Well-being – Powered by Anyo

141 out of 200 employees	7 dedicated wellness events	36 weekly wellness	121,650
actively used the wellness platform	organized	sessions conducted	worth expert consultations availed by employees

These programs supported physical, emotional, and mental well-being. The Anyo app became a hub for employees to track goals, seek support, and connect with health professionals.

Certification as a Great Place to Work: FY'25 marked the fifth consecutive year that Samunnati earned the prestigious **Great Place to Work (GPTW)** certification—reaffirming our commitment to inclusiveness, respect, and employee satisfaction.

Samunnati

5 Years

of workplace excellence

We are proud to be Recognised as a

Great Place to Work

Great Place To Work® Certified JAN 2025 - JAN 2026 INDIA

4.0 Digital People Engine

Technology is a critical enabler of employee experience at Samunnati. We continued to enhance our digital HR ecosystem in FY'25 to drive efficiency and personalization.

darwinbox

Our cloud-based HR platform supports end-to-end lifecycle management—from hiring to on-boarding, performance tracking to employee engagement. It offers:

- A user-friendly interface
- Centralized workflows
- Access to real-time performance dashboards

Sambhav

Our learning platform housed over 170 self-learning modules and 10,000 hours of structured learning activity. Available on desktop and mobile, it ensured 24X7 access to development opportunities.

Together, Darwinbox and Sambhav form the foundation of our Digital People Engine—ensuring consistency, compliance, and connection across Samunnati's diverse teams.

HR as a Strategic Business Partner in Samunnati 2.0

As Samunnati transitioned into a new corporate structure with distinct verticals for Trade, Finance, Innovation, and Impact, the HR team played an instrumental role in enabling organizational agility.

Workforce Planning

Designed new roles and aligned talent to emerging needs in trade and innovation.

Capability Mapping

Facilitated functional assessments to align people capabilities with business goals.

Change Management

Enabled smooth adoption of Samunnati 2.0 culture across legacy and new business units.

HR served as a strategic partner—not just facilitating change but shaping and enabling it from within.

Looking Ahead: FY’26 HR Vision

Our roadmap for FY’26 is guided by four key strategic priorities:

Build Leadership Academies

Introduce structured learning tracks for emerging leaders, team leads, and senior management

Expand Diversity Programs

Launch targeted hiring for under-represented regions and communities; pilot disability inclusion initiatives

Adopt Predictive Analytics

Use data to assess learning impact, forecast hiring needs, and drive performance interventions

Wellness as Strategy

Expand health programs to include preventive care, family wellness, and financial planning support

These priorities will help us nurture a workforce that is future-ready, values-aligned, and resilient.

Closing remarks on HR performance

FY’25 was a defining year in how we saw and celebrated our people. With every new hire, every upskilling effort, every moment of recognition, and every interaction—we embedded our purpose more deeply into Samunnati’s DNA.

Our people bring life to our mission. Their aspirations fuel our innovation. Their trust powers our resilience. As we move forward, HR will continue to be at the forefront of driving transformation—not as an enabler, but as a force multiplier.

At Samunnati, we don’t just build teams.

WE

build communities of purpose.

don’t just manage talent.

empower potential.

Together, we will shape the future of Samunnati 2.0—rooted in values, powered by purpose, and led by people.

Policy & Advocacy

Policy & Advocacy

Government Relations & Policy Engagements

Samunnati played a pivotal role in shaping key government initiatives during FY'25:

Participated in working groups under the **Ministry of Agriculture & Farmers Welfare (MoA&FW)**	Contributed to the **National FPO Policy (2024)** and design of **equity grant frameworks** under the 10,000 FPO Scheme	Participated in a **national webinar with the Hon'ble Prime Minister** (29 Feb 2025), advocating for tech-enabled models to bridge rural credit gaps, including digital Kisan Credit Card (KCC) delivery systems

Policy Advocacy Notes

In-house policy team develops focused, action-oriented advocacy papers.

Example: **KCC Policy Note (2024)**

1. Proposes expanding Kisan Credit Card coverage to underserved farmers.
2. Recommends use of digital credit assessments and inclusive eligibility norms.

Guides stakeholders in shaping reform-focused rural finance frameworks.

FICCI Taskforces & Committees

Samunnati chairs the **FICCI Agrifinance Taskforce (2024–25).**

Active member of multiple national policy and sectoral committees.

Key contributions:

1. Led creation of **credit scoring models** for FPOs with CRISIL.
2. Advocated for a dedicated **FPO Credit Bureau and Data Pool** to enhance agri-lending infrastructure.

Global Representation & Knowledge Exchange

Represented Indian agri-finance models on global platforms:

1. **IFC AgTech Roundtable** – 4 Oct 2024
2. **Cambodia Summit** – 16 Nov 2024
3. **World Bank DFS Webinar** – 5 Dec 2024
4. **AFIFORUM, Bangkok** – 22 Jan 2025

Shared best practices on **tech-enabled, scalable financing models** for smallholder agriculture.

Engaged in cross-learning with international development experts.

Thought Leadership & Ecosystem Forums

Moderated and spoke at key national forums:

1. **THINKAG Harvesting Tomorrow Summit –** 26 Sep 2024
2. **World Ayurveda Congress –** 14 Dec 2024
3. **ET Global Business Summit –** 14–15 Feb 2025

Topics included: **sustainability, agri-tech, inclusive finance,** and **public-private collaboration**

Awards & Recognitions

Recognized for contributions to **inclusive rural finance** and policy innovation:

IDC LoveForce Award
7 Dec 2024
(Young Leaders Summit)

CII Connect Award
18 Dec 2024

Opinion & Sector Insights

Regular contributions by leadership to national and sectoral discourse.

Highlight: **ResponsibleUS article** – 28 Mar 2025

1. Advocated for urgent **agri-policy reforms.**
2. Emphasized the role of **AgTech in strengthening India's food systems.**

Events

- FPO Conclave
- Samishthi

FPO Conclave 2024

Co-Creating the Future of Indian Agriculture

The **Samunnati FPO Conclave** is an annual gathering dedicated to the empowerment and evolution of **Farmer Producer Organizations (FPOs)**. Hosted by **Samunnati**, the conclave serves as a platform for dialogue, collaboration, and action — bringing together a rich mix of FPO leaders, policymakers, agri-businesses, development professionals, investors, and ecosystem enablers from across the country.

Held in **Hyderabad** over **two days**, the 2024 edition of the conclave saw the participation of over **1,200 delegates**, including **300+ FPO representatives**. The event featured **interactive panel discussions, keynote sessions, product and service exhibitions**, and the release of a comprehensive **knowledge compendium** capturing learnings, challenges, and innovations in the FPO landscape.

This Year's Theme: "Sustainability"

The central theme of **FPO Conclave 2024 was Sustainability** — a timely and critical focus in the face of **climate change, fluctuating agri-markets, and evolving consumer demands.**

The discussions went beyond environmental conservation to look at **sustainable business models, financial resilience, institutional strength**, and **social equity** within the FPO ecosystem. The idea was to reimagine how FPOs can sustain themselves not just as collectives, but as enterprises — thriving on collaboration, innovation, and shared purpose.

Whether through **climate-smart agriculture, digital interventions, or market integration**, the conclave explored how sustainability must be the thread that binds every layer of FPO growth — from soil to shelf.

Speakers: A Confluence of Expertise

The conclave brought together inspiring speakers from across sectors — including financial services, climate action, agri-tech, grassroots organizations, and government bodies.

From impact investors to social entrepreneurs, policy experts to agri-business leaders, each contributed powerful insights on building a more inclusive and resilient future for India's FPOs.

Highlights from Panels & Sessions: A Kaleidoscope of Ideas

Across both days, the conclave was packed with engaging panels and breakout sessions, each dissecting a unique challenge or opportunity in the FPO ecosystem. Some of the key themes included:

Highlights from Panels & Sessions

Climate-Smart Agriculture (CSA)
1. How FPOs can adopt climate-resilient practices
2. Integrating weather data, sustainable inputs, and renewable energy in farming

Financial Inclusion & Credit Enablement
1. Alternative credit scoring models for FPOs
2. Risk mitigation tools and blended finance models
3. How NBFCs and fintechs can unlock working capital

Market Access & Value Chain Integration
1. Helping FPOs connect with institutional buyers, processors, and exports
2. Creating equitable pricing mechanisms
3. Branding and packaging support for FPO-led products

Partnerships for Scaling
1. Collaborative approaches between NGOs, corporates, and governments
2. Building sustainable support ecosystems for newly formed FPOs

Digital & Technology Enablement
1. Role of digitization in procurement, traceability, and FPO management
2. Agri-tech platforms offering bundled services
3. Real-world use cases of tech adoption by grassroots FPOs

Women Leadership in FPOs
1. Showcasing women-led collectives
2. Strategies to promote gender equity and representation in decision-making

Each session not only highlighted sectoral pain points but also offered replicable solutions and models, making the event a treasure trove of actionable insights.

Sponsors & Ecosystem Participation

The FPO Conclave 2024 was supported by 26 sponsors, a vibrant mix of financial institutions, development agencies, agri-tech companies, foundations, and enabling organizations who believe in the transformative power of FPOs.

These sponsors played a pivotal role in enabling the event and amplifying its reach and impact.

Some of the key sponsors included:
In addition to sponsorship, the conclave hosted: Olam Agri, BIOSEED, NABARD, Villgro, Bayer, FARMRISE One, German Cooperation and more.

01

70+ exhibitor stalls
showcasing innovative products, services, and tech solutions

02

Networking lounges
designed for immersive one-on-one and group interactions

03

Media participation from **24+ journalists** across **6 languages**, ensuring **189+ coverages** and an estimated reach of **468.81 million**

This vibrant participation transformed the conclave into a dynamic ecosystem of knowledge-sharing, product discovery, and cross-sectoral collaboration — exactly what the FPO movement needs to scale sustainably

1,200 Delegates	300+ FPO representatives	70+ Exhibitor stalls	24+ Journalists
6 Languages	189+ Coverages	468.81 Million	26 Sponsors

Samishthi

About SAMISHTHI: Enabling Integrated Support and Access for FPOs

Samishthi is Samunnati's flagship cluster-based FPO and stakeholder engagement meeting. Designed to bring together Farmer Producer Organizations (FPOs) from across a state, Samishthi serves as a one-stop convergence of services, opportunities, and connections.

Through this on-ground event, we provide FPOs with access to **instant sanction facilities**, including **on-the-spot credit underwriting and disbursement**, along with **comprehensive market linkage solutions**. The goal is to bring the entire spectrum of our offerings—financial, market, and capacity-building—right to the FPOs in a seamless, accessible format.

More than just an event, **Samishthi acts as a live marketplace**, enabling ecosystem players to engage directly with FPOs. Stakeholders ranging from buyers, agri-input suppliers, and processors to government bodies and tech providers can interact face-to-face with FPOs, discover their produce and needs, and explore collaborative opportunities.

FY25 Performance Snapshot

In FY 2024–25, our flagship engagement initiative **Samishthi**, was organized in **five state-level Samishthi events** across Madhya Pradesh, Gujarat, Maharashtra, Uttar Pradesh, and Tamil Nadu. These on-ground events brought together FPOs, ecosystem stakeholders, and service providers to deliver **on-the-spot sanctioning, disbursement, market linkages, and digital innovations**—all in a single platform.

What We Achieved Through Samishthi This Year:

	MP (Indore)	**Gujarat** (Ahmedabad)	**Maharashtra** (Aurangabad)	**Uttar Pradesh** (Lucknow)	**Tamil Nadu** (Madurai)
Total Participants	120	80	140	145	100+
FPOs Engaged	75+	45	101	100	60+
Total Sanction Value	₹24.5 Cr	₹10.9 Cr	₹41.45 Cr	₹55.25 Cr	₹28.75 Cr
Total Disbursement	₹14.80 Cr	₹7.45 Cr	₹29.78 Cr	₹28.75 Cr	₹12.35 Cr
	13 Dec 2024	**21 Jan 2025**	**21 Feb 2025**	**19 Mar 2025**	**15 Apr 2025**

Total Impact:

5	500+	₹160.85 Cr	₹74.54 Cr
Events	FPOs	Sanctioned	Disbursed

SAMISHTHI FY25: Strategic and Qualitative Highlights

Full Sponsorship by Ecosystem Players	1. Events fully sponsored by industry leaders in inputs, outputs, and insurance. 2. Strong signal of industry alignment, trust, and shared vision.
Partnership Enablement	1. Created a collaborative platform for **FPOs, corporates, and service providers.** 2. Facilitated **long-term partnerships and financial sustainability.**
Revenue Diversification	1. Sessions on: Quality compliance; Strategic buyer engagement; Alternate income models 2. Empowered FPOs to explore new revenue streams and improve resilience.
Strong Market Linkages	1. **500+ FPOs** engaged directly with agri-corporates including: Waver, Bharat Svasthya, Agriroam, Fyllo, Pinnacle Biosciences, Bayer – FarmRise, and Inficold 2. Output linkage sessions focused on: Quality standards in Maize & Wheat; Enhanced market readiness and price realization
Digitization & Innovation in Agri-Tech	1. Introduced FPOs to: AI-powered Agri Apps; Solar and eco-friendly input solutions 2. Tools aimed at **reducing costs** and **boosting yield efficiency.**
Credit and Financial Enablement at Scale	1. Piloted **instant credit underwriting & disbursement models** 2. Enabled **on-the-spot working capital access** 3. Demonstrated **real-time impact delivery**

Recognition & Communications

- Awards & Recognitions
- Media & Communications

FPO Conclave 2024

Award and Recognition in **FY2022-2023**

Banking Frontiers Finnoviti Award

Won the Banking Frontiers Finnoviti award under the category Digital Agri Suit

Great Place to Work-2022

Featured in top 50 of India's Great Mid-Size Workplaces

Economic Times

Featured in future ready organisation 2022-2023 by the Economic Times

Ambition Box

Ranked 2 in the Best Tech Startups category at the Best Place to work 2022-Employee Choice awards

WAW 2022

Featured in top 10 winners at the WAW 2022 wellbeing awards for workplaces by HR Anexi

DNA Awards 2024

Best New Application Development Initiative award at the prestigious DNA Awards 2024

Best Financial Support Award

Awarded the Best Financial support to sugar and allied industry, at Sugar and Ethanol International Awards

Great Place to Work- 2023

On building a high trust, high performance culture

Great Place to Work-2024

On building a high trust, high performance culture

FINNOVITI

Nomination titled 'Kisan Pay' has been selected by jury to be awarded the Finnoviti 2024 trophy for Innovation

Orange Seal

"Stakeholder Verified" Orange Seal! a global certification for businesses driving gender equality and climate action

SEIA - 2024

Best Financial Support to the Sugar and Allied Industry at the Sugar and Ethanol Awards ceremony in Delhi

FPO Conclave 2024


April 08, 2024

Samunnati Eyes Lending To Climate, Sustainability Initiatives In Agriculture


April 24, 2024

Agri-Fintech Startup Samunnati Secures $5M Debt Funding For Expansion


May 07, 2024

Samunnati is back in the black for FY24 on higher dispersal to Agri units, FPOs


May 9, 2024

Equitane Invests $5 Mn in Samunnati


June 14, 2024

Samunnati secures Rs 133 Cr from Blue Earth for Climate Projects


September 03, 2024

Samunnati launches digital FPO directory


September 06, 2024

Samunnati launches Carbon Incubator Facility "Biochar" to empower FPOs and farmers to integrate carbon projects into their operations


September 2, 2024

More than 500+ FPOs from across the country will participate in Samunnati's FPO Conclave to be held in Hyderabad

Oct 25, 2024

Bayer partners with Samunnati to enhance farmer productivity and profitability

Nov 18, 2024

Samunnati ties up with Northern Farmers Mega FPO to boost sustainable agriculture

December 23, 2024

New Technologies and Data-Driven Approaches Are Driving in Agri Industry

December 09, 2024

Samunnati raises ₹50 crore through Green Bonds to finance climate smart agri solutions

December 23, 2024

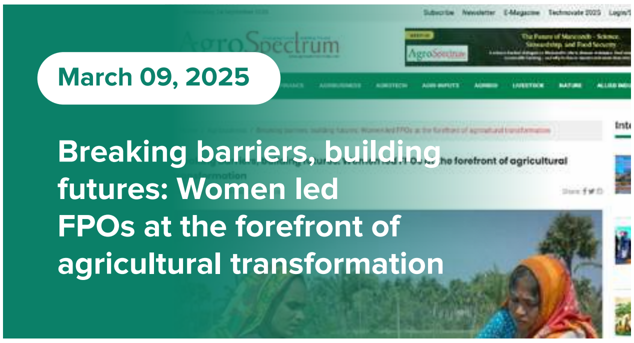
Samunnati realigns corporate structure

January 09, 2025

Samunnati appoints Unilever veteran Badri Narayanan as Group CEO designate

Feb 04, 2025

Indian women's agricultural work goes unnoticed. They aren't even recognised as farmers



March 09, 2025

Breaking barriers, building futures: Women led FPOs at the forefront of agricultural transformation

Mar 28, 2025

India Needs Urgent Policy Action To Save Its Farmers And Precious Food Security

March 17, 2025

Samunnati appoints Suresh Rajagopalan as Group CTO

Financials

SAMUNNATI AGRI VALUE CHAIN SOLUTIONS PRIVATE LIMITED
(*formerly known as Samunnati Financial Intermediation & Services Private Limited*)

DIRECTORS' REPORT
For the Financial Year 2024-25

Samunnati Agri Value Chain Solutions Private Limited
(formerly known as Samunnati Financial Intermediation & Services Private Limited)

Registered & Corporate Office:
Baid Hi Tech Park, 8th Floor, No. 129 B,
East Coast Road, Thiruvanmiyur, Chennai 600041

+91 044 66762400
info@samunnati.com
www.samunnati.com

CIN - U46539TN2014PTC09625

Samunnati

Dear Members,

Your Directors are pleased to present the Eleventh Annual Report together with the Audited Financial Statement of Samunnati Agri Value Chain Solutions Private Limited (**"the Company"** or **"Samunnati"**) for the year ended March 31, 2025.

A. FINANCIAL PERFORMANCE

The summarised Standalone results of your Company are given in the table below:

(INR MN)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from Operations (A)	20,468	21,123
Other Income (B)	274	267
Total Income (A+B)	**20,742**	**21,390**
Total Expenses (Including Interest & Depreciation)	**20,719**	**21,443**
Profit / (Loss) before Tax	**23**	**(53)**
Less: Tax expenses:		
1. Current tax	-	-
2. Deferred tax	222	78
Profit/(Loss) for the year from continuing operations	**(199)**	**(131)**
Profit/(Loss) from discontinued operations	**(139)**	**142**
Tax expense on discontinued operations	**532**	**-**
Profit/Loss for the year from discontinued operations	**(671)**	**142**
Profit/ (Loss) after tax for the year	**(870)**	**11**
Other Comprehensive (loss) for the year from continuing operations	(2)	(3)
Other Comprehensive (loss) for the year from discontinued operations	(47)	(27)
Total Comprehensive (loss) for the year	**(919)**	**(19)**

**Previous year figures have been regrouped/rearranged wherever necessary*

The summarised consolidated results of your Company are given in the table below:

(INR MN)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Revenue from Operations (A)	24,312	24,015
Other Income (B)	384	341
Total Income (A+B)	**24,696**	**24,356**
Total Expenses (Including Interest & Depreciation)	**24,644**	**24,355**
Profit/(Loss) before Tax	**52**	**1**
Less: Tax expenses:		
1. Current tax	54	-
2. Deferred tax	739	79
Profit/ (Loss) after tax	**(741)**	**(78)**
Other Comprehensive Income	(36)	(32)
Total Comprehensive Income	**(777)**	**(110)**

**Previous year figures have been regrouped/rearranged wherever necessary*

Samunnati

Despite the challenging environment, Samunnati as a group registered an aggregate GTV of INR 46,145 MN in Agri finance business and INR 23,888 MN in Agri commerce business during FY 2025.

The Profit Before Tax on a standalone basis stood at INR 23 MN compared to a loss of INR 53 MN in the previous year. On a consolidated basis, the Profit Before Tax stood at INR 52 MN compared to a Profit Before Tax of INR 1 MN during the previous year.

Samunnati has made significant strides in operational efficiency, reducing employee costs from INR 217 MN during FY 2024 to INR 203 MN during FY 2025, a reduction of about 6.5%. This was achieved by reducing headcount from 536 to 441, a 18% decrease. Despite this, the Company managed to grow its assets by about 17% and increase operational efficiency through strategic cost reductions. Samunnati has demonstrated remarkable growth and operational efficiency in FY 2025, setting the stage for an ambitious future. The Company's strategic initiatives, coupled with its focus on innovation and technology, position it well to achieve its mission of transforming the agriculture and food value chains in India. With a strong foundation and clear action plan, Samunnati is poised for sustained growth and significant impact in the years to come.

During the year under review (as of August 2025), the Company raised Pre-Series E capital aggregating to INR 674.20 MN through issuance of Compulsorily Convertible Cumulative Preference Shares. In addition to some of the existing investors, a couple of new investors participated in the Pre-Series E capital raise, which indicates the investors' confidence in the Company's business model. During FY 2025, the Company has mobilised debt of INR 6,359 MN on a standalone basis. During the year under review, your Company marked a significant milestone with the issuance of the first-ever Green Bond for INR 500 MN which demonstrates growing market appetite for green assets in agriculture.

FY 2025 marked a defining milestone in Samunnati's journey with the rollout of Samunnati 2.0 - a strategic organisational realignment designed to unlock inclusive and scalable growth over the next decade. Pursuant to implementation of the Scheme of Arrangement, the Company has surrendered its NBFC license and the NBFC business of the Company has been transferred to the Company's wholly owned subsidiary, Samunnati Finance Private Limited and Samunnati Agro Solutions Private Limited has been amalgamated with the Company. Further to this, under Samunnati 2.0, the trade and market linkage business is now being carried on by the parent organisation. In line with the regulatory requirements and in order to reflect and align the name of the Company with the business activities, the Company has changed its name from "Samunnati Financial Intermediation & Services Private Limited" to "Samunnati Agri Value Chain Solutions Private Limited" with effect from January 21, 2025.

FY 2025 was not just a year of performance, it was a year of transformation. With a new structure, expanded capital base, and an enhanced delivery engine, Samunnati is primed for its next phase of impact.

Your Company looks ahead to FY 2026 with confidence ready to deepen its roots, widen its reach and continue operating the Agri Value Chain at a higher equilibrium. Because when markets work for smallholder farmers, everyone thrives.

Samunnati Agri Value Chain Solutions Private Limited
(formerly known as Samunnati Financial Intermediation & Services Private Limited)

Registered & Corporate Office:
Baid Hi Tech Park, 8th Floor, No. 129 B,
East Coast Road, Thiruvanmiyur, Chennai 600041

+91 044 66762400
info@samunnati.com
www.samunnati.com

CIN - U46539TN2014PTC09625

B. COMPANY OVERVIEW

During the year under review, your Company has implemented the Composite Scheme of Arrangement with effect from December 20, 2024, wherein the NBFC business of the Company has been transferred by way of a Slump Sale to the Company's wholly owned subsidiary, Samunnati Finance Private Limited; and Samunnati Agro Solutions Private Limited (a wholly owned subsidiary of the Company) has been amalgamated with the Company. Further, the Company has also surrendered its NBFC license ahead of the transfer of the business.

Consequent to this, the Company has commenced the Agri commodity trading business. In line with the regulatory requirements and in order to reflect and align the name of the Company with the business activities, the Company has changed its name from "Samunnati Financial Intermediation & Services Private Limited" to "Samunnati Agri Value Chain Solutions Private Limited" with effect from January 21, 2025.

Your Company with an aim to offer holistic, suitable solutions to the Agri-value chain players uses a two-pronged approach wherein:

- The Company deeply engages with value chain participants on the demand side enabling the value chain to operate at higher equilibrium.
- The Company works with value chain participants on the supply side and applies the AMLA (Aggregation, Market Linkage, Advisory Services) approach to make markets work for Small Holder Farmers.

Samunnati leverages on the 'social capital' and 'trade capital' in buyer-seller relationships via Samunnati Aggregators, through non-traditional sourcing, risk assessment and mitigation, aided by cutting edge technology and an experienced management team with deep domain expertise. All these contribute to building a quality business that is sustainable and inclusive growth. These values are embedded in the genetic code of Samunnati and demonstrated in the way the Company's processes operate.

Your Company acquired Samunnati Agri Innovations Lab Private Limited ("SAIL") (formerly known as Kamatan Farm Tech Private Limited) as a wholly owned subsidiary with effect from April 16, 2021. SAIL was conceptualized as Samunnati's dedicated innovation engine, built to test and institutionalize breakthrough ideas before transferring them to mainstream operations. Through the Build-Operate-Transfer (BOT) model, SAIL not only fosters innovation but ensures its long-term sustainability within Samunnati's core business. By decoupling innovation from day-to-day operations and housing it within a structured, agile unit, Samunnati has empowered SAIL to take bold bets—experiments that aim to redefine the future of agri-lending, supply chain efficiency, and rural empowerment.

Your Company has also incorporated Samunnati Finance Private Limited as a wholly owned subsidiary of the Company on September 22, 2021. The wholly owned subsidiary has received the Certificate of Registration No. N-07-00908 dated December 19, 2024 for undertaking the business of a non-deposit accepting Non-Banking Financial Company (NBFC-ND) under Section 45-IA of the Reserve Bank of India Act, 1934, on December 20, 2024. The NBFC business of the Company was transferred and vested as a going concern into Samunnati Finance Private Limited through slump sale, with effect from December 20, 2024 (i.e. the Effective Date). Further to this, Samunnati Finance Private Limited has commenced NBFC business w.e.f. December 21, 2024.

Samunnati Investment Management Services Private Limited was incorporated on March 08, 2022, with an intent to manage an Alternative Investment Fund ("AIF") (Category 2 – Debt fund) with emphasis on Sustainability, Scalability and Impact. Samunnati Investment Management Services Private Limited is yet to commence its business operations.

Samunnati Agro Solutions Private Limited was amalgamated with and into the Company and Samunnati Agro Solutions Private Limited was dissolved without being wound up with effective from December 20, 2024.

Samunnati Foundation, a wholly owned subsidiary, is a not-for-profit company incorporated under Section 8 of the Companies Act, 2013. It was established to enable inclusive growth and create opportunities for the unserved/ underserved communities in the agricultural ecosystem in order to make a tangible difference to the livelihood of small holder farmers.

C. SUMMARY OF OPERATIONS

Standalone

The trade receivables grew marginally by 6% from INR 3,920 MN as of March 31, 2024 to INR 4,150 MN as of March 31, 2025. Although the Revenue from operations declined by INR 655 MN (decline of ~ 3%) to INR 20,468 MN during FY 2025 from INR 21,123 MN during FY 2024, the Profit Before Tax improved significantly from a loss of INR 53 MN during FY 2024 to a profit of INR 23 MN during FY 2025.

Samunnati as a group registered an aggregate GTV of INR 46,145 MN in Agri finance business and INR 23,888 MN in Agri commerce business during FY 2025. On a consolidated basis, the Profit Before Tax stood at INR 52 MN compared to a Profit Before Tax of INR 1 MN during the previous year. The Company's Net Worth on a consolidated basis stood at INR 5,905 MN.

Summary of Operations of Subsidiaries

- Samunnati Finance Private Limited is a wholly owned subsidiary of the Company incorporated on September 22, 2021. The wholly owned subsidiary has received the Certificate of Registration No. N-07-00908 dated December 19, 2024 for undertaking the business of a non-deposit accepting Non-Banking Financial Company (NBFC-ND) under Section 45-IA of the Reserve Bank of India Act, 1934, on December 20, 2024. The NBFC business of the Company was transferred and vested as a going concern into Samunnati Finance Private Limited through slump sale, with effect from December 20, 2024 (i.e. the Effective Date). Further to this, Samunnati Finance Private Limited has commenced NBFC business w.e.f. December 21, 2024. The key highlights of the Agri Finance business for FY 2025 was as given below:
  - **Gross Transaction Value (GTV):** The GTV during FY 2025 was INR 46,145 MN, reflecting a 30% year-on-year growth
  - **Segment Contribution:** During FY 2025, the GTV from Agri Enterprises was INR 31,173 MN and INR 14,972 MN from Farmer Collectives (FPOs).
  - **Asset Under Management (AUM):** The AUM as of March 31, 2025 was INR 15,092 MN, a 13% increase over the AUM as of March 31, 2024.
  - **Portfolio Mix:** The portfolio mix of the AUM as of March 31, 2025 was 52% for AEs; 48% for FPOs

- Samunnati Agri Innovations Lab Private Limited ("SAIL") (formerly known as Kamatan Farm Tech Private Limited), which deals in trading of Agro commodities, was acquired as a wholly owned subsidiary on April 16, 2021. SAIL's innovation strategy moved from design to execution this year, with several product pilots deployed across different agri-value chain segments. Each pilot was crafted to validate a distinct opportunity area. Together, these pilots contributed INR 925 MN in sales and INR 32 MN in gross margins, resulting in an overall margin of 3.4%. More importantly, each pilot-built evidence, credibility, and partnerships that will enable scale and transfer to Samunnati's core business. The Revenue from Operations of SAIL increased from INR 925 MN during FY 2024 to INR 1,298 MN during FY 2025.

- Samunnati Foundation, a wholly owned subsidiary, is a not-for-profit company incorporated under Section 8 of the Companies Act, 2013. It was established to enable inclusive growth and create opportunities for the unserved/ underserved communities in the agricultural ecosystem in order to make a tangible difference to the livelihood of small holder farmers. Samunnati Foundation has been excluded from consolidation as its inclusion is not material to the Group and being not for profit organisation, impairs its ability to transfer any benefit to the Company.

- Samunnati Investment Management Services Private Limited was incorporated on March 08, 2022, which intends to manage an Alternative Investment Fund ("AIF") (Category 2 – Debt fund) with emphasis on Sustainability, Scalability and Impact, as and when the AIF is set up. Samunnati Investment Management Services Private Limited is yet to commence its business operations.

D. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Operating Agri Value Chains at Higher Equilibrium: A Purpose-Led Year of Transformation and Growth

(i) Macroeconomic Overview

The fiscal year 2024–25 unfolded amidst a landscape of global economic uncertainties and geopolitical turbulence. Trade remained under pressure due to tariff fluctuations, volatile commodity prices, and diplomatic frictions between leading economies. These global dynamics significantly impacted agricultural value chains worldwide.

Despite these headwinds, Indian agriculture stood resilient. An early onset of the southwest monsoon delivering rainfall at 108% of the long-period average played a pivotal role. This favourable climatic development spurred strong sowing activity across regions and led to improved yield performances in key crops. Among the standout metrics, wheat production increased by 4% year-on-year, hitting an all-time national high.

This agro-climatic tailwind provided the sector with the momentum it needed, enabling Samunnati to step into FY'2025 with clarity, composure, and conviction. Guided by the unwavering mission of operating agri value chains at higher equilibrium and making markets work for smallholder farmers, your Company demonstrated resilience, agility, and a renewed sense of purpose.

(ii) Consolidated Business Performance – Highlights

Samunnati closed FY'2025 with a consolidated business turnover of INR 70,023 MN - a growth of 22% compared to the previous year. Your Company's consolidated Assets under Management (AUM) increased to INR 20,588 MN, a rise of 17% year-on-year, driven by customer acquisition, market expansion, and disciplined portfolio management. Profit Before Tax stood at INR 52 MN, underscoring your Company's operational focus and improving productivity. This growth reflects the power of your Company's integrated model. By seamlessly combining financial services, trade enablement, advisory, and innovation through a common purpose, Samunnati was able to deliver scalable and sustainable outcomes. These results are a testament to your Company's ability to adapt, its partners' trust, and its customers' confidence.

(iii) Organisational Evolution – Samunnati 2.0

FY'2025 marked a defining milestone in Samunnati's journey with the rollout of **Samunnati 2.0** - a strategic organisational realignment designed to unlock inclusive and scalable growth over the next decade. Pursuant to implementation of the Scheme of Arrangement, the NBFC business of the Company has been transferred to the Company's wholly owned subsidiary, Samunnati Finance Private Limited; and Samunnati Agro Solutions Private Limited has been amalgamated with the Company. Further to this, under Samunnati 2.0, the trade and market linkage business is now being carried on by the parent organisation.

The restructured group now comprises four purpose-led verticals:

- **Samunnati Agri Value Chain Solutions Private Limited** – Parent entity focused on trade and supply chain enablement
- **Samunnati Finance Private Limited** – the regulated NBFC providing tailored agri-finance solutions
- **SAIL (Samunnati Agri Innovation Lab)** – Innovation and technology vertical
- **Samunnati Foundation** – Social impact and capacity building arm

This evolution has allowed your Company to:

- Improve access to capital through a more agile and investible group structure
- Streamline operations for faster decision-making and execution
- Enhance profitability through vertical-specific efficiencies and value-added services
- Deliver integrated, holistic support across finance, trade, technology, and capacity-building

Samunnati now functions not just as a set of companies but as an ecosystem enabler bringing market access, financial inclusion, knowledge, and innovation under one strategic umbrella.

(iv) **Capital Infusion and Market Validation:**

Since April 1, 2024, the Company has raised equity of ~INR 674.20 MN through Pre-Series E equity round. This influx of capital positions your Company to expand aggressively into newer geographies, deepen relationships with Farmer Collectives, and accelerate the disbursement targets. The Company's Net Worth on a consolidated basis stood at INR 5,905 MN as of March 31, 2025.

Further, the Company has mobilised debt of INR 6,359 MN on a standalone basis. The debt strategy for the fiscal year focused on ensuring liquidity, with a diversified mix of instruments and institutions. Samunnati group onboarded 12 new lenders during the year under review expanding the group's financing ecosystem.

(v) <u>Business Overview by Entity</u>

1. Samunnati Agri Value Chain Solutions Private Limited

This entity operates as the group's primary trade and market linkage arm. At the heart of India's agricultural challenge lies the gap between production and profitable market access. Your Company closes this gap by facilitating trade through:

- **Market Linkage Solutions**: Connecting over 30,000 FPOs and AEs to institutional buyers and processors via digital and physical channels.
- **Trade Advisory**: Supporting with pricing, aggregation logistics, and certifications.
- **Supply Chain Finance**: Providing cash-flow aligned working capital solutions that ensure smoother buyer-seller engagement.

The trade receivables grew marginally by 6% from INR 3,920 MN as of March 31, 2024 to INR 4,150 MN as of March 31, 2025. Although the Revenue from operations declined by INR 655 MN (decline of ~ 3%) to INR 20,468 MN during FY 2025 from INR 21,123 MN during FY 2024, the Profit Before Tax improved significantly from a loss of INR 53 MN during FY 2024 to a profit of INR 23 MN during FY 2025, reaffirming the strength of this operating model.

2. Samunnati Finance Private Limited

Samunnati Finance continues to play a catalytic role in enabling access to finance for underserved segments. Your Company's suite of lending products includes:

- Working capital loans for input financing
- Receivables-based funding
- Term loans for fixed asset creation

FY'2025 saw the finance business cross a GTV of INR 46,145 MN (30% YoY growth). Of this, INR 31,173 MN came from Agri Enterprises and INR 14,972 MN from FPOs. The AUM rose to INR 15,092 MN as of March 31, 2025, with a near-equal portfolio balance: 52% AEs and 48% FPOs. Profit Before Tax stood at INR 68 MN.

3. SAIL - Samunnati Agri Innovations Lab

SAIL operates as the innovation engine. It designs, tests, and scales interventions that improve agri-productivity, reduce risk, and increase incomes. During FY'2025, SAIL's key focus areas included:

- **Alternative Credit Scores** to assess FPOs and farmers without formal histories
- **Climate Resilience Models** targeting the 40% increase in climate volatility over the past decade

- **Digital Tools for Market Linkage** with the potential to raise farmer share in retail price from 30–80%
- **Financial Inclusion Technologies** aimed at raising formal banking access in rural India from 50% to 80%

These innovations are not standalone but are embedded across Samunnati's delivery platforms to ensure relevance, usability, and scale.

4. **Samunnati Foundation**

Samunnati Foundation acts as the custodian of Samunnati's social impact agenda. With a mandate to empower FPOs, the Foundation provides:

- Business planning and advisory
- Governance assessments and training
- Linkage with state-level and central policy programs

These interventions increase the long-term viability of FPOs and prepare them to become commercially independent and operationally sound.

(vi) ESG, Sustainability, and Green Finance

Samunnati's commitment to sustainability is articulated through a four-pillar framework:

- **Sustainable Lending / Products**: Climate-resilient products and ESG risk evaluation
- **Sustainable Operations**: Resource-conscious internal practices
- **Sustainable Supply Chains**: Greener procurement, packaging and distribution
- **Sustainable Impact**: Gender empowerment, financial inclusion and carbon impact reduction

During the year under review, your Company marked a significant milestone with the issuance of the first-ever Green Bond for INR 500 MN. Subscribed by Northern Arc Capital, the bond advances climate-aligned agri-finance and demonstrates growing market appetite for green assets in agriculture.

Your Company also deepened its ESG governance structures, introduced impact tracking dashboards and launched training programs to promote awareness across employees, partners and customers.

(vii) Technology & Operational Excellence

VAN Model – Virtual Relationship Management

Your Company enhanced its customer lifecycle engagement with the Value-Added Network (VAN) model. This tech-enabled system reduces manual workload on Relationship Managers, allowing them to focus on strategic customer activities and new lead conversions.

ASCEND – Loan Origination Transformation

Launched this year, ASCEND is your Company's (Samunnati Finance) enterprise-wide loan origination system that integrates customer onboarding, credit assessment, documentation and disbursal. ASCEND brings:

- Real-time dashboards
- Mobile-first interfaces
- Embedded compliance workflows

The result: faster credit decisions, reduced cost of processing and improved borrower satisfaction.

Customer Experience Platforms

Your Company operationalised a grievance redressal dashboard to manage and monitor turnaround times.

(viii) Flagship Program: Lighthouse FPO (LHFPO)

Lighthouse FPOs are high-performing, entrepreneurial FPOs selected and supported to become national models of excellence. The program focuses on governance, business model strength, market readiness and innovation. The highlights in respect of business relationship with Lighthouse FPOs during FY 2025 were as given below:

- 69% increase in Lighthouse FPOs (from 100 to 169)
- 651% growth in AUM (from INR 215.8 MN to INR 1,619 MN)
- 703% increase in disbursements (from INR 560.8 MN to INR 4,505.7 MN)

The Lighthouse model continues to demonstrate how tailored support can fast-track FPO transformation.

(ix) Strategic Impact & Ecosystem Initiatives

BMGF Partnership: The successful closure of the Bill & Melinda Gates Foundation project has left a legacy of stronger, market-ready FPOs. The project focused on:

- Enhanced governance
- Increased market participation
- Financial literacy and credit facilitation

Cohort Expansion: The Lighthouse cohort now spans 11 states, reaching over 150 FPCs. Each FPC has access to assessment tools, leadership training and tailored business development services.

Tech for Scale: New platforms were deployed for:

- Data-driven decisions
- Compliance automation
- Value chain mapping

These tools future-proof your Company's engagement model and allow for smart scaling.

(x) FPO Conclave 2024

With over 1,200 attendees, including 700 FPO leaders, the conclave addressed India's role in global food security and the climate crisis. The exchange of ideas, toolkits and partnerships underscored FPOs' centrality in feeding 10 billion people by 2050.

(xi) Internal Control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to your Company's policies, safeguarding of its assets, prevention and detection of fraud, error-reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The internal control systems of your Company are supplemented with internal audit, regular reviews by the management and checks by the statutory auditors. During the year, no material or serious omissions and commissions have been observed by the internal auditors, management or the statutory auditors, reflecting the efficiency and adequacy of internal controls.

(xii) Awards & Recognitions

During the year under review, Samunnati Group has received the following awards and recognitions:

- Samunnati has been honored with the "Best New Application Development Initiative" award at the prestigious DNA Awards 2024 by Banking Frontiers for Samunnati's innovative platform, "FPONext". This recognition highlights Samunnati's commitment to innovation and excellence in the NBFC sector.
- Samunnati has been recognised with the 2024 ASK Private Wealth Hurun India Future Unicorn Award in the AgriCommerce & Finance category at the India Future Unicorn Awards held on November 20, 2024, in Bengaluru.
- Samunnati has been awarded "Stakeholder Verified" Orange Seal!, a global certification celebrating businesses driving gender equality and climate action – where commitment meets action and diversity symbolises progress.
- Samunnati has been certified as a great workplace (Category: Mid-Sized Organisations). Samunnati was certified as a Great Place to Work for the fifth time in a row during the year under review. This remarkable achievement stands as a testament to Samunnati's enduring culture of trust, collaboration and growth.

(xiii) Financial Performance

Standalone Financial Performance

On a Standalone basis, the Company recorded a total Income of INR 20,742 MN during FY 2025 compared to INR 21,390 MN during FY 2024. The Profit/ (Loss) before tax improved significantly from a loss of INR 53 MN during FY 2024 to a profit of INR 23 MN during FY 2025. The Company's Net Worth on a standalone basis stood at INR 6,064 MN as at March 31, 2025.

Consolidated Financial Performance

On a consolidated basis, the total income of the Company has increased to INR 24,696 MN for FY 2025 compared to INR 24,356 MN during FY 2024. The Profit Before Tax was INR 52 MN compared to INR 1 MN during FY 2024. At a consolidated level, the Company's Net Worth stood at INR 5,905 MN as at March 31, 2025, compared to INR 6,372 MN as at March 31, 2024.

E. COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors of the Company had at the Meeting held on October 28, 2021, approved a Composite Scheme of Arrangement ("**Scheme**") for:

(a) the slump sale (i.e., transfer and vesting) of the NBFC business of the Company as a going concern to Samunnati Finance Private Limited; and

(b) post giving effect to (a) above, the amalgamation of Samunnati Agro Solutions Private Limited into the Company.

The Company had obtained the approval of all stakeholders for the Scheme and had, along with Samunnati Finance Private Limited and Samunnati Agro Solutions Private Limited, filed a joint petition before the National Company Law Tribunal, Chennai ("NCLT") for approval for the Scheme.

The NCLT heard the matter and took on record the NOCs submitted by the regulators and in view of the absence of any material objections from any statutory authorities and as all the requisite statutory compliances had been fulfilled, the NCLT sanctioned the Scheme and pronounced the order sanctioning the Scheme on December 23, 2022.

The Appointed Date and Effective Date of the Scheme is the date of receipt of the NBFC license by Samunnati Finance Private Limited or filing the copy of the NCLT order with the Registrar of Companies, whichever is later.

Samunnati Finance Private Limited received the Certificate of Registration No. N-07-00908 dated December 19, 2024, for undertaking the business of a non-deposit accepting Non-Banking Financial Company (NBFC-ND) under Section 45-IA of the Reserve Bank of India Act, 1934, from the Reserve Bank of India on December 20, 2024.

The Company, Samunnati Finance Private Limited and Samunnati Agro Solutions Private Limited, filed the certified copy of the order of the Hon'ble National Company Law Tribunal, Chennai Bench, Chennai sanctioning the Scheme pronounced on December 23, 2022 ("Certified Order"), with the Registrar of Companies, Chennai, Tamil Nadu ("ROC") in e-Form INC-28 on December 20, 2024. Consequent to filing of the Certified Order with ROC, the Composite Scheme of Arrangement came into effect on December 20, 2024 and the same was implemented as follows:

i) The NBFC business of the Company was transferred and vested as a going concern into Samunnati Finance Private Limited through slump sale, without any further act or deed, with effect from the Effective Date (i.e. December 20, 2024) and the Company surrendered its NBFC license.

ii) Post giving effect to (i) above, Samunnati Agro Solutions Private Limited was amalgamated with and into the Company and Samunnati Agro Solutions Private Limited was dissolved without being wound up, on December 20, 2024.

The NCDs and Commercial Papers which were listed on BSE Limited, have been delisted in the name of the Company and have been listed in the name of Samunnati Finance Private Limited on BSE Limited. The Company along with Samunnati Finance Private Limited had made an application to the Hon'ble National Company Law Tribunal, Chennai bench ("NCLT") seeking condonation of the delay in filing Certified Order of NCLT in e-Form INC 28 with the Registrar of the Companies, Chennai. The NCLT has condoned the delay vide order dated March 4, 2025 and a copy of the said order has been filed with the Registrar of Companies, Chennai in e-Form INC 28. The NCLT had inadvertently mentioned in the order condoning the delay that the Effective Date of the Scheme was March 4, 2025 although the Effective Date as per the Scheme was the date of filing of e-Form INC 28 with the Registrar of Companies, Chennai which was December 20, 2024. In this regard, an application was filed with NCLT pleading to rectify the said sentence in the order. The NCLT had vide order pronounced on July 10, 2025, rectified the Effective Date to be December 20, 2024 and a copy of the said NCLT order dated July 10, 2025 has been filed with the Registrar of Companies, Chennai, in e-Form INC 28.

F. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

Your Company raised further equity through allotment of Compulsorily Convertible Cumulative Preference Shares since the end of FY 2025, the details of which are given below:

Date of Allotment	Name of the Shareholder	Kind of Security	No of Shares	Amount (INR MN)
May 16, 2025	Agri Biz Capital Delaware, LLC	Pre Series E CCPS	42,550	425.50

Consequent to the same, the paid-up share capital as on the date of this report stands at, INR 2,63,71,350 /- (Indian Rupees Two Crore Sixty Three Lakhs Seventy One Thousand and Three Hundred Fifty Only) divided into 5,73,861 (Five Lakh Seventy Three Thousand Eight Hundred and Sixty One) equity shares in the aggregate of face value of INR 10/- (Indian Rupees Ten only) each, 5,000 (Five Thousand) partly paid preference shares of face value of INR 10/- (Indian Rupees Ten only) each partly paid up to 1 (One) Paisa per share and 20,63,269 (Twenty Lakhs Sixty Three Thousand Two Hundred and Sixty Nine) fully paid up preference shares with face value of INR 10/- (Indian Rupees Ten only) each.

No other material changes and commitment that affect the financial position of the Company has occurred between the end of the financial year to which the financial statements relate and the date of this report.

G. ALTERATION OF ARTICLES OF ASSOCIATION

As part of the capital raise, the Articles of Association of the Company has been altered by substituting the Articles of Association with a new set of Articles of Association in order to capture the terms of the Second Amendment dated May 15, 2025 to the Amended and Restated Shareholders' Agreement dated March 31, 2023. The same was approved by the Members of the Company at the Extraordinary General Meeting held on May 29, 2025.

H. **DIVIDEND**

Your Directors do not recommend any dividend for the year under review.

I. **TRANSFER TO RESERVES**

Your Company has not made any transfers to reserves during the year under review.

J. **CHANGE IN THE NATURE OF BUSINESS AND CHANGE OF NAME OF THE COMPANY**

During the year under review, your Company has implemented the Composite Scheme of Arrangement with effect from December 20, 2024, wherein the NBFC business of the Company has been transferred by way of a Slump Sale to the Company's wholly owned subsidiary, Samunnati Finance Private Limited; and Samunnati Agro Solutions Private Limited has been amalgamated with the Company. Further, the Company has also surrendered its NBFC license. Also, as per the Scheme the object clause of the Company has been amended to carry on the Agri commodity trading business.

Consequent to this, the Company has commenced the Agri commodity trading business. In line with the regulatory requirements and in order to reflect and align the name of the Company with the business activities, the Company has changed its name from "Samunnati Financial Intermediation & Services Private Limited" to "Samunnati Agri Value Chain Solutions Private Limited" with effect from January 21, 2025.

Further, the shareholders of the Company have at the Extraordinary General Meeting of the Company held on January 07, 2025 approved the amendment to the object clause of the Memorandum of Association of the Company to enable trading of farm implements, equipment, agricultural processing machines, accessories and tools, as the same was part of the object clause of Samunnati Agro Solutions Private Limited prior to implementation of the Scheme.

K. **NON-ACCEPTANCE OF DEPOSITS**

The Company has not accepted any deposits within the ambit of Section 73 of the Companies Act, 2013 and hence Chapter V of the Companies Act, 2013 is not applicable to the Company. The Company has filed Return of Deposits in Form DPT 3 disclosing particulars of receipt of money or loan by the Company but not considered as deposits in terms of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

L. **INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Further, the internal financial control system of the Company is supplemented with internal audit, regular reviews by the management and checks by the Statutory Auditors. It provides reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with the Company's policies. The Audit Committee monitors and ensures adequacy of the same. The Statutory Auditors of the Company also provide their opinion on the internal financial control framework of the Company.

During the year, no material or serious omissions and commissions have been observed by the Auditors, reflecting the efficiency and adequacy of internal financial controls.

M. CHANGES TO SHARE CAPITAL

During the period from April 1, 2024 till the date of this report, the Company has issued 67,420 (Sixty Seven Thousand Four Hundred and Twenty) Pre-Series E Compulsorily Convertible Cumulative Preference Shares and 5,000 (Five Thousand) Partly Paid-up Compulsorily Convertible Preference Shares. The details of the same are given below:

S. No	Date of Allotment	Name of the Shareholder	Type of Shares	No of Shares
1.	May 09, 2024	Equitane DMCC	Pre-Series E CCPS	24,870
2.	October 30, 2024	Alteria Capital Fund III – Scheme A	Alteria CCPS (Partly Paid)	3,750
3.	October 30, 2024	Alteria Capital Fund II – Scheme I	Alteria CCPS (Partly Paid)	1,250
4.	May 16, 2025	Agri Biz Capital Delaware, LLC	Pre-Series E CCPS	42,550
Total				**72,420**

Consequent to the same, the paid-up share capital as on the date of this report stands at, INR 2,63,71,350 /- (Rupees Two Crore Sixty Three Lakhs Seventy One Thousand and Three Hundred Fifty Only) divided into 5,73,861 (Five Lakh Seventy Three Thousand Eight Hundred and Sixty One) equity shares in the aggregate of face value of INR 10/- (Indian Rupees Ten only) each, 5,000 (Five Thousand) partly paid preference shares of face value of INR 10/- (Indian Rupees Ten only) each partly paid up to 1 (One) Paisa per share and 20,63,269 (Twenty Lakhs Sixty Three Thousand Two Hundred and Sixty Nine) preference shares in the aggregate of face value of INR 10/- (Indian Rupees Ten only) each.

The details of the opening and closing Authorized and Paid-up capital of the Company is provided below:

Particulars	Opening (April 01, 2024)	Closing (Date of this Report)
Authorized Capital (INR)	INR 3,05,00,000/-	INR 3,05,00,000/-
Paid Up Capital (INR)	INR 2,59,45,800/-	INR 2,63,71,350/-

N. DISCLOSURE UNDER SECTION 67(3)(C) OF THE COMPANIES ACT, 2013

The disclosure with regard to voting rights not exercised directly by the employees of the Company as required under proviso to Section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

O. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights during the Financial Year 2024-25.

P. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS / SWEAT EQUITY SHARES

The Company currently administers an Employee Stock Option Plan (ESOP) which was initially constituted during 2015. The Board had approved the amended Employee Stock Option Plan 2019, at its Meeting held on May 22, 2019, and the same was also approved by the Members at the Extraordinary General Meeting held on May 24, 2019. Further with a view to broaden the terms and conditions, including those on vesting, exercise, lapse and surrender, the Board has approved the Employee Stock Option Plan 2022 ("ESOP Scheme 2022"), at its Meeting held on February 10, 2022, and the same was approved by the Members in the Extraordinary General (EGM) Meeting held on March 07, 2022.

The ESOP was introduced with the intention of motivating employees to contribute to the growth and profitability of the Company, as well as to create a sense of ownership and participation amongst the employees.

In addition to the above, the Company had administered Management Stock Option Plan (MSOP) constituted during 2019 to provide wealth creation opportunities to the Promoter of the Company. It is to be noted that the Company was a registered startup and was issued a certificate of recognition as a 'startup' by the Government of India, with registration number DIPP6002. Further, as per applicable law (Rule 12(1), the Companies (Share Capital and Debentures) Rules, 2014), to the Company had issued MSOP to its Promoter in 2019.

Q. DISCLOSURES UNDER RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

Particulars	Value
Outstanding Options at the beginning of the year – April 01, 2024	122,438
Options granted during FY 2025	12,302
Options exercised during FY 2025	-
Options lapsed	(1,318)
Total No. of Shares arising as a result of exercise of option during FY 2025	Nil
Exercise Price (Weighted)	Not Applicable
Variation of terms of options	Nil
Money realised by exercise of options	Nil
Total No. of Options in force as on March 31, 2025	133,422
Employee wise details of options granted to:	
(1) key managerial personnel;	Nil

Particulars	Value
(2) any other employee who has been granted options in any one year amounting to five percent or more of options granted during that year	Mr. Kiran Vedula - 5500 options Mr. Phani Kumar Thota - 4000 options
(3) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

R. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 ('the Act'), the annual return in Form MGT-7 is placed on the website of the Company and is available at https://samunnati.com/annual-returns/

S. DOWNSTREAM INVESTMENT

The Company is a foreign owned and controlled company (FOCC) as per the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder as more than 50% of the Share Capital of the Company on a fully diluted basis is held by foreign investors.

During FY 2025, the Company made the following downstream equity investments in its wholly owned subsidiaries:

Name of the Subsidiary	Amount of downstream equity investment (INR)	Automatic / Approval Route
Samunnati Agro Solutions Private Limited	79,99,49,294.8	Automatic Route
Samunnati Finance Private Limited	3,368,524,230.00*	Automatic Route

**Pursuant to the Composite Scheme of Arrangement, the Company has been allotted for consideration other than cash 336,852,423 Equity Shares of face value of INR 10/- (Indian Rupees Ten only) each, at par, aggregating to INR 3,368,524,230/- (Indian Rupees Three Thousand Three Hundred and Sixty Eight Million Five Hundred and Twenty Four Thousand Two Hundred and Thirty only), towards the Slump Sale Consideration.*

In accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 read with Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, your Company has obtained a certificate from the Statutory Auditors of your Company. The same would be available at the Annual General Meeting for inspection by Members.

T. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy, inter-alia, provides for criteria and qualifications for appointment of Director, Key Managerial Personnel and Senior Management, Board diversity, remuneration to Directors, Key Managerial Personnel, etc. The policy can be accessed at the following link: https://samunnati.com/policies/

The non-executive directors and independent directors do not have any pecuniary interest in the Company and the independent directors are paid sitting fees for attending Board and Committee Meetings.

U. CORPORATE GOVERNANCE

i. Details of Directors and Key Managerial Personnel and changes during the year

S No.	Name of the Director	DIN/PAN	Category	Changes during the year, if any
1.	Mr. Narasimhan Srinivasan	01501266	Independent Director	Cessation w.e.f. February 26, 2025
2.	Mr. Sunil Satyapal Gulati	00016990	Independent Director	Cessation w.e.f. July 15, 2024
3.	Ms. Padma Chandrasekaran	06609477	Independent Director	Appointed w.e.f. July 16, 2024
4.	Mr. Krishnan K	01109189	Independent Director	Nil
5.	Mr. Umesh Chandra Sarangi	02040436	Independent Director	Appointed w.e.f. May 20, 2025*
6.	Ms. Jyotsna Krishnan	06572288	Nominee Director	Nil
7.	Mr. Mahendran Balachandran	00121640	Nominee Director	Nil
8.	Mr. Akshay Dua	03144843	Nominee Director	Nil
9.	Mr. Stephen Dongwon Lee	08640160	Nominee Director	Cessation w.e.f. April 04, 2025 *
10.	Mr. Anil Kumar S G	01189011	Director & CEO	Redesignated w.e.f. May 21, 2025* & September 5, 2025*
11.	Mr. Gurunath Neelamani	02799586	Whole-time Director	Nil
12.	Mr. Badri Narayanan	AEDPB2046L	Chief Executive Officer	Appointed w.e.f. May 21, 2025 * Cessation w.e.f. July 31, 2025 *
13.	Mr. S Arun Kumar	AIPPA8757R	Company Secretary	Nil
14.	Mr. Anand Subramaniam	AAXPS3215J	Chief Financial Officer	Appointed w.e.f. April 18, 2024 Cessation w.e.f. December 16, 2024
15.	Mr. Karthik Narayanan	AWWPK9674N	Chief Financial Officer	Appointed w.e.f. February 14, 2025

** Changes post end of the financial year*

Mr. Narasimhan Srinivasan's (DIN: 01501266) tenure as an Independent Director of the Company came to an end on February 26, 2025. Further to this, the Members at the Extra Ordinary General Meeting held on May 29, 2025, approved the appointment of Mr. Umesh Chandra Sarangi as an Independent Director, not liable to retire by rotation for a period of two years with effect from May 20, 2025, up to May 19, 2027.

Samunnati

ii. Details of meetings of the Board

The Directors of the Company met 8 (Eight) times during the Financial Year 2024-25 and the gap between any two meetings did not exceed 120 days. The details of Board Meetings held during the year and the attendance of Directors at the said Meetings are given below:

BOARD MEETINGS		
Sl. No	Date of Meeting	No. of Directors who attended the meeting
1.	April 18, 2024	7/9
2.	May 28, 2024	8/9
3.	August 08, 2024	9/9
4.	September 06, 2024	8/9
5.	October 09, 2024	8/9
6.	November 13, 2024	8/9
7.	December 20, 2024	8/9
8.	February 14, 2025	9/9

iii. Details of attendance of Directors, Remuneration and shares held

Sr No.	Name of Director	Director since	Capacity	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the Company
					Held	Attended		Salary and other compensation	Sitting Fee$	Commission	
1.	Mr. Krishnan K	18/09/2023	Independent Director	01109189	8	8	4	Nil	INR 1.05 MN	Nil	Nil
2.	Ms. Padma Chandrasekaran	16/07/2024	Independent Director	06609477	6	6	4	Nil	INR 0.75 MN	Nil	Nil
3.	Ms. Jyotsna Krishnan	06/03/2015	Nominee Director	06572288	8	8	3	Nil	Nil	Nil	Nil
4.	Mr. Mahendran Balachandran	17/03/2017	Nominee Director	00121640	8	3	7	Nil	Nil	Nil	Nil
5.	Mr. Akshay Dua	08/02/2018	Nominee Director	03144843	8	8	4	Nil	Nil	Nil	Nil
6.	Mr. Stephen Dongwon Lee&	30/11/2023	Nominee Director	08640160	8	7	4	Nil	Nil	Nil	Nil
7.	Mr. Anil Kumar S G	23/06/2014	Director	01189011	8	8	3	INR 23 MN	Nil	Nil	2,38,257 #
8.	Mr. Gurunath N	21/06/2017	Wholetime Director	02799586	8	7	1	INR 12 MN	Nil	Nil	1,200
9.	Mr. N Srinivasan*	06/03/2015	Independent Director	01501266	8	8	-	Nil	INR 1.05 MN	Nil	Nil
10.	Mr Sunil Satyapal Gulati^	25/09/2017	Independent Director	00016990	2	2	-	Nil	INR 0.35 MN	Nil	Nil

$ *Aggregate sitting fees paid to Board and committees*
* *Retired on February 26, 2025*
\# *Shares are held in the capacity of trustee on behalf of Somanapalli Family Private Trust*
^ *Resigned with effect from July 15, 2024*
& *Resigned as Directors with effect from April 4, 2025*

iv. **Details of change in composition of the Board during the current and previous financial year**

Sr No.	Name of Director	Capacity	Nature of change	Effective Date
1.	Mr. Narasimhan Srinivasan	Independent Director	Retirement	26/02/2025
2.	Mr. Sunil Satyapal Gulati	Independent Director	Resignation	15/07/2024
3.	Ms. Padma Chandrasekaran	Independent Director	Appointment	16/07/2024
4.	Mr. Stephen Dongwon Lee	Nominee Director	Appointment	30/11/2023
5.	Ms. Rekha Natrajan Unnithan	Nominee Director	Resignation	29/11/2023
6.	Mr. Krishnan K	Independent Director	Appointment	18/09/2023
7.	Mr. Venkatesh Tagat	Independent Director	Retirement	17/09/2023

v. **Details of Committees of the Board**

Audit Committee

Composition

The composition of the Audit Committee as on the date of this report is as follows:

a) Mr. Krishnan K - Chairman
b) Ms. Padma Chandrasekaran - Member
c) Mr. Akshay Dua - Member

Terms of Reference

The terms of reference of the Audit Committee are as given below:

i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
ii. The recommendation for appointment, compensation and terms of appointment of auditors of the company and, if required, the replacement or removal of auditors and the fixation of audit fees.
iii. Approval of payment to auditors for any other services rendered by the auditors.
iv. Review and monitor the auditors' independence, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems and effectiveness of audit process.
v. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions
g. Modified opinion(s) in the draft audit report.

vi. reviewing, with the management, the quarterly financial statements before submission to the board for approval
vii. Examination of the financial statements and the auditors' report thereon before submission to the board for approval.
viii. Valuation of undertakings or assets of the company, wherever it is necessary
ix. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
x. Discussion with internal auditors on any significant findings and follow up there on.
xi. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
xii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
xiii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
xiv. To review functioning of the vigil mechanism.
xv. Evaluation of internal financial controls and risk management systems
xvi. Approval or any subsequent modification of transactions of the company with related parties including; in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it.
xvii. Omnibus approval for related party transactions proposed to be entered into by the Company, subject to conditions as prescribed under the Act, Rules framed thereunder, as amended from time to time.
xviii. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
xix. Scrutiny of inter-corporate loans and investments;
xx. Monitoring the end use of funds raised through issue (public issue, rights issue, preferential issue and related matters, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
xxi. Annual review of Company Policies, pertaining to Audit and Accounts and suggesting changes, if any required to the Board for adoption.
xxii. To obtain and review quarterly/ half-yearly compliance reports of the Compliance Officer;
xxiii. To review compliance with KYC/ AML Guidelines including periodic review of audit reports on adherence to KYC/AML guidelines

xxiv. To review penalties imposed/ penal action taken against the Company under various laws and statutes and corrective action taken;

xxv. Any other requirement in accordance with the applicable provisions of the Companies Act as may be applicable from time to time.

xxvi. The audit committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;
b. statement of significant related party transactions (as defined by the audit committee), submitted by management;
c. management letters / letters of internal control weaknesses issued by the statutory auditors;
d. internal audit reports relating to internal control weaknesses; and
e. the appointment, removal and terms of remuneration of the chief internal auditor
f. statement of deviations:
g. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
h. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xxvii. Any other responsibility as may be assigned by the Board from time to time.

Details of Meetings of Audit Committee and attendance

Sr No.	Name of Director	Capacity	Number of Meetings of the Audit Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Krishnan K#	Chairman	5	5	Nil
2.	Mr. Sunil Gulati*	Chairman	1	1	Nil
3.	Ms. Padma Chandrasekaran&	Member	4	4	Nil
4.	Mr. Akshay Dua	Member	5	4	Nil
5.	Mr. N Srinivasan^	Member	4	4	Nil

#Inducted as Chairman with effect from July 29, 2024
**Ceased to be a member with effect from July 15, 2024*
^Inducted as a member with effect from July 29, 2024 and ceased to be a member on February 26, 2025
& inducted as a member with effect from July 29, 2024

AUDIT COMMITTEE		
S. No.	**Date of Meeting**	**No. of Members who attended the Meeting**
1.	May 27, 2024	3/3
2.	August 7, 2024	4/4
3.	November 12, 2024	4/4
4.	January 16, 2025	3/4
5.	February 13, 2025	4/4

Nomination and Remuneration Committee

Composition

The composition of the Nomination and Remuneration Committee as on the date of this report is as follows:

a) Mr. Krishnan K - Member
b) Ms. Padma Chandrasekaran - Member
c) Ms. Jyotsna Krishnan – Member

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as given below:

i. Formulation of the criteria for determining qualifications, expertise, positive attributes, fit and proper criteria and independence (if applicable) of a Director and recommend to the Board a policy, relating to the compensation for the Directors, key managerial personnel and other employees;
ii. To devise a policy on diversity of Board of Directors;
iii. Identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
iv. Carry out a due diligence process to determine the suitability of the person proposed to be appointed or reappointed as the Director;
v. Formulation of criteria / specify the manner for effective evaluation of Board, its Committees and Independent Directors, and review its implementation and compliance;
vi. To advise the Board on whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors;
vii. Annual appraisal of the performance of the Managing Director / CEO / Group CEO / Wholetime Directors and fixing his/her terms of remuneration;
viii. Annual appraisal of the Senior Management team reporting to the Managing Director / CEO / Group CEO / Wholetime Directors;
ix. Annual Performance Review of the staff;
x. Framing guidelines for the Employee Stock Option Scheme (ESOS) or modifications thereto and recommend to Board / Shareholders for adoption;
xi. Administration of Employee Stock Option Scheme (ESOS) framed by Company from time to time,
xii. Any other responsibilities as may be assigned by the Board from time to time.

Details of Meetings of Nomination and Remuneration Committee and attendance

Sr No.	Name of Director	Capacity	Number of Meetings of the Nomination & Remuneration Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. N Srinivasan*	Chairman	1	1	Nil
2.	Mr. Krishnan K	Member	1	1	Nil
3.	Ms. Padma Chandrasekaran #	Member	-	-	Nil
4.	Ms. Jyotsna Krishnan	Member	1	1	Nil
5.	Mr. Stephen Dongwon Lee&	Member	1	1	Nil
6.	Mr. Sunil Gulati^	Member	1	1	Nil

** ceased to be a member with effect from February 26, 2025*

 # Inducted as a member with effect from July 29, 2025

^ Ceased to be a member with effect from July 15, 2024

& Ceased to be a member with effect from April 4, 2025

NOMINATION & REMUNERATION COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	May 20, 2024	4/5
2.	May 28, 2024*	5/5

**Adjourned Meeting*

Corporate Social Responsibility Committee

Composition

The composition of the Corporate Social Responsibility Committee as on the date of this report is as follows:

a) Ms. Padma Chandrasekaran - Chairman
b) Ms. Jyotsna Krishnan - Member
c) Mr. Anil Kumar S G - Member

Terms of Reference

The terms of reference of the CSR Committee are as given below:

i. The Committee shall formulate and annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.
ii. The Committee shall ensure that the Company is taking the appropriate measures to undertake and implement CSR projects successfully, shall monitor the CSR Policy from time to time and shall institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.
iii. The Committee shall identify the areas of CSR activities pursuant to the provisions of Section 135 and Schedule VII of the Act, and other applicable regulations (as may be modified from time to time) and recommend the amount of expenditure to be incurred on such activities.

iv. The Committee shall coordinate with Foundation or such other agency for implementing programs and executing initiatives as per CSR policy and shall review the performance of the Projects/ Programmes undertaken by the Foundation or such other agency periodically.

v. The Committee may form and delegate authority to management subcommittees as required and when appropriate

Details of Meetings of CSR Committee and attendance

Sr No.	Name of Director	Capacity	Number of Meetings of the CSR Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. N Srinivasan*	Chairman	1	1	Nil
2.	Ms. Jyotsna Krishnan	Member	1	1	Nil
3.	Mr. Anil Kumar S G	Member	1	1	2,38,257^

** Ceased to be a member with effect from February 26, 2025*

^ Shares are held in the capacity of trustee on behalf of Somanapalli Family Private Trust

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	February 13, 2025	3/3

Business Review Committee

Composition

The composition of the Business Review Committee as on the date of this report is as follows:

a) Mr. Krishnan K - Chairman
b) Ms. Jyotsna Krishnan - Member
c) Mr. Akshay Dua - Member
d) Mr. Anil Kumar S G - Member

Terms of Reference

The Business Review Committee was constituted on August 8, 2024. The terms of reference of the Business Review Committee is to review the business operation of the Company on a periodic basis and appraise the same to the Board.

Details of Meetings of Business Review Committee and attendance

Sr No.	Name of Director	Capacity	Number of Meetings of the Business Review Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Krishnan K	Chairman	1	1	Nil
2.	Ms. Jyotsna Krishnan	Member	1	1	Nil
3.	Mr. Akshay Dua	Member	1	1	Nil
4.	Mr. Anil Kumar S G	Member	1	1	2,38,257*

#*Shares are held in the capacity of trustee on behalf of Somanapalli Family Private Trust*

BUSINESS REVIEW COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	November 11, 2024	4/4

Finance Committee

Composition

The composition of the Finance Committee as on the date of this report is as follows:

a) Mr. Anil Kumar S G - Member
b) Mr. Gurunath N - Member

Terms of Reference

The terms of reference of the Finance Committee are as given below:

i. To approve borrowings from banks and other financial institutions, to give guarantee, to provide/create security in the form of hypothecation of assets/mortgage/such other forms and register the security interest (under applicable laws) as may be required by the banks/ financial institutions from time to time in respect of the loans availed by the Company and / or by the Company's wholly owned subsidiaries, upto a maximum total limit as may be approved by the Board of Directors periodically;
ii. To approve opening and closing of bank accounts with reference to current, ESCROW or deposit accounts and accounts for investment in mutual funds or any type of accounts at various locations;
iii. To approve addition or deletion of Authorised Signatories for the bank accounts (including but not restricted to current, ESCROW, deposit accounts and accounts for investment in mutual funds) maintained by the Company and for mortgage/other transactions;
iv. To approve raising of funds through securitisation of the receivables standing in the books of the Company, with or without security interest, by way of an outright portfolio sale by assignment to a special purpose vehicle, trust or any other mode or instruments;
v. To approve borrowing and raising long term resources through issuance of Non-Convertible Debentures (NCDs) and to approve issue, make offer(s) or invitation to subscribe to un-

subordinated or subordinated, listed or unlisted, secured or unsecured redeemable Non-Convertible Debentures; in one or more tranches on a Private Placement basis or any other mode upto a total limit or sub limits as may be approved by the Board of Directors periodically;

vi. To extend corporate and finance guarantees to the Company's co-lending and other partners within the overall limits approved by the Board from time to time.

Details of Meetings of Finance Committee and attendance

Sr No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Anil Kumar S G	Member	40	40	2,38,257*
2.	Mr. Gurunath N	Member	40	40	1,200

#Shares are held in the capacity of trustee on behalf of Somanapalli Family Private Trust

FINANCE COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	April 08, 2024	2/2
2.	April 26, 2024	2/2
3.	May 10, 2024	2/2
4.	May 16, 2024	2/2
5.	May 31, 2024	2/2
6.	June 14, 2024	2/2
7.	June 21, 2024	2/2
8.	June 24, 2024	2/2
9.	June 27, 2024	2/2
10.	July 12, 2024	2/2
11.	July 30, 2024	2/2
12.	August 09, 2024	2/2
13.	August 20, 2024	2/2
14.	August 27, 2024	2/2
15.	August 29, 2024	2/2
16.	September 16, 2024	2/2
17.	September 20, 2024	2/2
18.	September 24, 2024	2/2
19.	September 25, 2024	2/2
20.	September 27, 2024	2/2
21.	October 03, 2024	2/2
22.	October 14, 2024	2/2
23.	October 21, 2024	2/2
24.	November 13, 2024	2/2
25.	November 20, 2024	2/2
26.	November 27, 2024	2/2
27.	December 02, 2024	2/2

FINANCE COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
28.	December 11, 2024	2/2
29.	December 27, 2024	2/2
30.	December 30, 2024	2/2
31.	January 10, 2025	2/2
32.	January 24, 2025	2/2
33.	January 28, 2025	2/2
34.	February 07, 2025	2/2
35.	February 14, 2025	2/2
36.	February 24, 2025	2/2
37.	February 28, 2025	2/2
38.	March 18, 2025	2/2
39.	March 24, 2025	2/2
40.	March 31, 2025	2/2

Investment Committee

Composition

The composition of the Investment Committee as on the date of this report is as follows:

a) Mr. Anil Kumar S G - Member
b) Mr. Gurunath N - Member

Terms of Reference

The terms of reference of the Investment Committee are as given below:

i. Oversee the Company's activities in the investment portfolio and its management.
ii. Establish limitations on the minimum and maximum amounts that can be invested, subject to the overall limits as mentioned in the Investment Policy of the Company, in securities in relation to total assets or capital funds, as applicable, considering the following factors:
   a) Quality of the investment securities
   b) Liquidity management needs
   c) Collateral requirements
   d) Capital charge position
   e) Income potential
   f) Regulatory guidelines
   g) Holding period strategy
   h) Company's strategic outlook
iii. Monitor the performance of the Company's investment portfolio and plan the future
iv. Ensure that the Investment Policy and guidelines laid down along with the guidelines of various regulatory authorities are adhered to
v. Approve panel of brokers suitable for conduct of treasury business.
vi. Ensure compliance with the relevant Board approved policies of the Company
vii. Review the performance of the investment portfolio and investment procedures.
viii. Ensure that adequate records and accounts are maintained which reflect the investment positions and outcomes.

ix. Ensure that a system of good internal controls are maintained.
x. Formulate strategy to manage accounting and economic risk in the investment portfolio.
xi. To perform such other responsibilities as may be required from time to time, depending upon the Company's requirements and as may be necessitated by the Regulatory authorities and the Board of Directors of the Company.

Details of Meetings of Investment Committee and attendance

Sr No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Anil Kumar S G	Member	16	16	2,38,257*
2.	Mr. Gurunath N	Member	16	16	1,200

**Shares are held in the capacity of trustee on behalf of Somanapalli Family Private Trust*

INVESTMENT COMMITTEE		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	April 08, 2024	2/2
2.	May 02, 2024	2/2
3.	May 24, 2024	2/2
4.	June 10, 2024	2/2
5.	July 05, 2024	2/2
6.	July 12, 2024	2/2
7.	July 23, 2024	2/2
8.	August 12, 2024	2/2
9.	September 11, 2024	2/2
10.	October 08, 2024	2/2
11.	November 15, 2024	2/2
12.	December 10, 2024	2/2
13.	December 27, 2024	2/2
14.	January 10, 2025	2/2
15.	February 11, 2025	2/2
16.	March 10, 2025	2/2

Details of Committees dissolved during the year

Pursuant to surrender of the NBFC license and transfer of listed NCDs from the Company to Samunnati Finance Private Limited, the Company is not required to constitute certain Board Committees as per the provisions of the Companies Act, 2013, the RBI regulations and SEBI regulations. Accordingly, the Company has dissolved the following Committees w.e.f. December 20, 2024:

a. Risk Management Committee
b. IT Strategy Committee
c. Stakeholders Relationship Committee

Risk Management Committee

The terms of reference of the Risk Management Committee and the details of Meetings of Risk Management Committee held during the year (April 1, 2024 to December 20, 2024) are as given below:

Terms of Reference

i. To formulate a detailed risk management policy which shall include:
   a) Framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information ,cyber security risks or any other risk as may be determined by the committee.
   b) Measures for risk mitigation including system and processes for internal control of identified risk.
   c) Business continuity plan.

ii. To ensure that appropriate methodology, processes and system are in place to monitor and evaluate risks associated with the business of the company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To review risk management systems, their adequacy and make recommendations for improvement;

v. To consider risk related MIS and reports and offer suggestions and recommendations to the Board;

vi. To recommend to Board prudential limits on risk exposures in loans and investments portfolios;

vii. To review credit risk, operational risks, market risk, liquidity risk, investment risk, etc. and decide the policy and strategy for integrated risk management;

viii. To review compliance with risk policies, monitor risk tolerance limits;

ix. To provide oversight of risk across organization and inculcate a healthy risk culture;

x. Review of significant risks including risk exposure related to specific issues, concentrations and limits excesses;

xi. Nurture a healthy and independent risk management function in the company;

xii. Approve the Enterprise Risk Management (ERM) framework;

xiii. To periodically oversee and review the functioning of the ALCO (Management level Committee), including review of the Minutes and decisions of the ALCO meetings and to give necessary directions to the ALCO as the Committee may deem fit;

xiv. To carry out prudent risk diversification ensuring that credit exposure to any group or industry does not exceed the internal limits.

xv. To review risk return profile of the Company, capital adequacy based on risk profile of Company's balance sheet, business continuity plan, disaster recovery plan, key risk indicators and significant risk exposures;

xvi. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

xvii. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and action to be taken;

xviii. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition & attendance

Sr No.	Name of Director	Capacity	Number of Meetings of the Risk Management Committee		No. of shares held in the Company
			Held	Attended	
1.	Mr. Krishnan K*	Chairman	2	2	Nil
2.	Mr. Sunil Gulati^	Chairman	1	1	Nil
3.	Mr. N Srinivasan	Member	3	3	Nil
4.	Mr. Akshay Dua	Member	3	3	Nil
5.	Mr. Anil Kumar S G	Member	3	3	2,38,257#
6.	Mr. Gurunath N	Member	3	3	1,200

** Inducted as a member with effect from July 29, 2024*

 # Shares are held in the capacity of trustee on behalf of Somanapalli Family Private Trust

^Ceased to be a member with effect from July 15, 2024

RISK MANAGEMENT COMMITTEE *		
S. No.	Date of Meeting	No. of Members who attended the Meeting
1.	May 27, 2024	5/5
2.	August 07, 2024	5/5
3.	November 12, 2024	5/5

**dissolved w.e.f. December 20, 2024*

IT Strategy Committee

The terms of reference of the IT Strategy Committee and the details of Meetings of IT Strategy Committee held during the year (April 1, 2024 to December 20, 2024) are as given below:

Terms of Reference

i. Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place.
ii. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
iii. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.
iv. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
v. Ensuring proper balance of IT investments for sustaining the Company's growth
vi. To approve a forward looking IT Infrastructure Road map across the Company and to review the road map on a periodical basis.
vii. To ensure that the recommendations from the IS Audit are carried out.
viii. To review the implementation of any new critical business applications across the Company.
ix. To recommend to Board the IT Budget for the Company on a yearly basis.

x. To institute an effective governance mechanism and risk management process for all IT outsourced operations.
xi. To review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance.
xii. To oversee implementation of processes and practices and ensuring that maximum value is delivered to business.
xiii. To define and ensure effective implementation of standards of IT Governance, Business Continuity and Data Governance.
xiv. To ensure that there is an appropriate framework of information security risk assessment within the Company.
xv. To assess exposure to IT Risks and its controls and evaluating effectiveness of management's monitoring of IT risks.
xvi. To provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity.
xvii. To approve capital and revenue expenditure in respect of IT Procurements.

The role of the IT Strategy committee with respect to outsourced operations shall include

a. Instituting an appropriate governance mechanism for outsourced processes, comprising of risk-based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner;
b. Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
c. Developing sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements;
d. Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements;
e. Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
f. Periodically reviewing the effectiveness of policies and procedures;
g. Communicating significant risks in outsourcing to the Board on a periodic basis;
h. Ensuring an independent review and audit in accordance with approved policies and procedures;
i. Ensuring that contingency plans have been developed and tested adequately;
j. To ensure that the Company's business continuity preparedness is not adversely compromised on account of outsourcing.

<u>Composition and attendance</u>

Sr No.	Name of Director	Capacity	Number of Meetings of the Committee		No. of shares held in the Company
			Held	Attended	
1.	Ms. Padma Chandrasekaran*	Chairman	2	2	Nil
2.	Mr. Sunil Gulati^	Chairman	1	1	Nil
3.	Mr. Anil Kumar S G	Member	3	2	2,38,257#
4.	Mr. Gurunath N	Member	3	3	1200

5.	Mr. Raj Vallabhaneni	Member	3	3	Nil
6.	Mr. Lakshmana Perumal	Member	3	3	Nil

**Inducted as a member with effect from July 29, 2024*
^Ceased to be a member with effect from July 15, 2024
 # Shares are held in the capacity of trustee on behalf of Somanapalli Family Private Trust

IT STRATEGY COMMITTEE *		
S. No.	**Date of Meeting**	**No. of Members who attended the Meeting**
1.	June 26, 2024	4/5
2.	September 10, 2024	5/5
3.	November 18, 2024	5/5

**dissolved w.e.f. December 20, 2024*

Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee are given below. No meeting of the Stakeholders Relationship Committee was held during the year (April 1, 2024 to December 20, 2024).

Terms of Reference

i. To consider and look into the mechanism of redressal of grievances of shareholders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, debenture holders and other security holders of the company.
ii. Any other responsibilities as may be assigned by the Board from time to time.

vi. Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on February 13, 2025 without the presence of the Non-Independent Directors and Members of the Management. The details of attendance at the said meeting of Independent Directors is given below:

INDEPENDENT DIRECTORS MEETING		
S. No.	**Date of Meeting**	**No. of Independent Directors who attended the Meeting**
1.	February 13, 2025	3/3

The Independent Directors reviewed the performance of the Non-Independent Directors and the Board of Directors as a whole for FY 2025 and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors that is necessary for the Board to perform their duties effectively and reasonably for FY 2025.

V. DETAILS OF GENERAL BODY MEETINGS

The details of General Meetings of the Company held during the year and the special resolutions passed at the said meetings, are as given below:

Sr No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions Passed
1.	Extra Ordinary General Meeting	April 02, 2024 Chennai – Video Conferencing	Approval for Alteration of the Articles of Association of the Company
2.	Annual General Meeting	September 30, 2024 Chennai - Video Conferencing	Approval for issuance of Non-Convertible Debentures on Private Placement basis for FY 2025-26
3.	Extra Ordinary General Meeting	October 14, 2024 Chennai – Video Conferencing	Approval for the offer and issuance of upto 5,000 (Five Thousand) Partly Paid Up Compulsorily Convertible Preference Shares to Alteria Capital Fund II – Scheme I and Alteria Capital Fund III – Scheme A (collectively referred to as "Alteria CCPS") through Preferential Allotment on Private Placement basis
4.	Extra Ordinary General Meeting	January 07, 2025 Chennai - Video Conferencing	i. Approval for change of name of the Company including Alteration of Memorandum of Association (MoA) and Articles of Association (AoA) of the Company ii. Approval for Alteration of Main Object Clause of the Memorandum of Association of the Company
5.	Extra Ordinary General Meeting	March 12, 2025 Chennai	Approval for issuance of Non-Convertible Debentures on Private Placement basis for FY 2025-26

W. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, investments and guarantees for FY 2024-25 have been provided in the notes to the Financial Statements of the Company.

X. REGULATORY COMPLIANCE

The Company has complied with all the mandatory regulatory requirements of the Reserve Bank of India guidelines, the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutes and regulations.

Y. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AS OF MARCH 31, 2025

As of March 31, 2025, the Company has four wholly owned subsidiaries as given below:

(a) **Samunnati Finance Private Limited** engages in the Business of providing Financial Assistance and improving access to finance to underserved geographies and customer segments by providing or arranging loans and advances in the Agricultural Sector.

(b) **Samunnati Agri Innovations Lab Private Limited** *(formerly known as Kamatan Farm Tech Private Limited)*, apart from trading in Agri commodities, acts as a dedicated innovation engine, built to test and institutionalize breakthrough ideas before transferring them to mainstream operations.

(c) **Samunnati Foundation** - It was established to enable inclusive growth and create opportunities for the unserved/ underserved communities in the agricultural ecosystem in order to make a tangible difference to livelihood of small holder farmers.

(d) **Samunnati Investment Management Services Private Limited**, will manage an Alternative Investment Fund (“AIF”) (Category 2 – Debt fund) with emphasis on Sustainability, Scalability and Impact.

The information as required under the first proviso to sub-Section (3) of Section 129 in e-Form AOC – 1 would be attached as part of Form AOC 4. The abstract of the same is appended as **Annexure - I** to this Board’s report.

Z. RELATED PARTY TRANSACTIONS

As required under the Companies Act, 2013, the prescribed e-Form AOC-2 would be attached as part of Form AOC 4. The abstract of the same is appended as **Annexure - II** to this Board’s report.

The Company has put in place a board approved Related Party Transaction policy. The policy is reviewed by the Audit Committee and Board on an annual basis. The Policy ensures that related party transactions of the Company are carried out in a transparent manner at arm’s length basis as per the legal provisions and are in the ordinary course of business. The policy also aims at providing guidance in situations of potential conflict of interest and compliance matters relating to related party transactions. The related party transaction policy can be accessed at the following link: https://samunnati.com/policies/

AA. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Company along with Samunnati Finance Private Limited had made an application to the Hon’ble National Company Law Tribunal, Chennai bench (“NCLT”) seeking condonation of the delay in filing certified copy of the order of NCLT in e-Form INC 28 with the Registrar of the Companies, Chennai. The NCLT has condoned the delay vide order dated March 4, 2025 and a copy of the said order has been filed with the Registrar of Companies, Chennai in e-Form INC 28.

During the year under review, no other significant and material orders have been passed by the regulators, Courts or tribunals impacting the going concern status and future operations of the Company.

BB. DETAILS OF CREDIT RATINGS OF THE COMPANY DURING FY 2024-25

During the year under review, the rating given by the Rating Agencies are as given below:

Rating agency	Nature of Facilities	Ratings as on April 01, 2024	Changes/revisions of rating during the year, if any	Ratings as on March 31, 2025
CRISIL	Long-term Loan facilities	CRISIL BBB / Stable	Nil	CRISIL BBB / Stable
CRISIL	Short-term Loan facilities	CRISIL A2	Nil	CRISIL A2

CC. DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted declarations as required under Section 149(7) of the Companies Act, 2013 (“**the Act**”) stating that they meet the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the rules made thereunder for appointment as Independent Directors including their integrity, expertise and experience and confirm that they are independent of the Management.

DD. RECEIPT OF ANY COMMISSION BY MD/WTD FROM THE COMPANY OR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

The Company’s Directors have not received any commission/ remuneration from the Subsidiary Companies.

EE. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company believes in providing a safe and harassment free workplace for every individual and endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The policy on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, can be accessed at the following link: https://samunnati.com/policies/

During the financial year 2024-25, your Company has not received any complaints pertaining to sexual harassment, as given below:

S. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

FF. STATUTORY AUDITORS, THEIR REPORT AND FINANCIAL STATEMENTS

The report of the Statutory Auditors along with the Financial Statements together with the Notes to the Financial Statements are enclosed to this report. The observations made in the Auditors' Report are self-explanatory, contain no qualification, reservations, adverse remarks and disclaimers and therefore do not call for any further comments. The Statutory Auditors have issued an unmodified opinion on the audited standalone and consolidated financial statements of the Company for FY 2025.

The Board of Directors at its Meeting held on September 06, 2024, recommended the appointment of M/s V. Narayanan & Co, Chartered Accountants (Firm Registration Number 002398S) as Statutory Auditors of the Company for a period of 3 (three) consecutive years. Subsequently, the Members, at the 10th Annual General Meeting held on September 30, 2024, had approved the appointment of M/s V. Narayanan & Co, Chartered Accountants, as the Statutory Auditors from the conclusion of the 10th Annual General Meeting till the conclusion of 13th Annual General Meeting (i.e. for FY 2024-25 to FY 2026-27).

GG. DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS

During the year under review, the Statutory Auditors of the Company have examined the books as required under Section 143(12) of the Companies Act, 2013 and have not identified any employee related frauds.

HH. DETAILS OF PENALTIES OR FINES PAID BY THE COMPANY

During the year under review, the Company has not paid any penalty or fines which are material in nature.

II. COST AUDITOR AND COST AUDIT REPORT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

JJ. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors had appointed Ms. Jayashree S Iyer, Practicing Company Secretary (Membership No.10394/Certificate of Practice No. 21403), to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report in the prescribed Form MR-3 is annexed as **Annexure - III**.

There are no qualifications, reservations or adverse remarks or adverse disclaimers made by the Secretarial Auditor in her Report dated June 04, 2025.

KK. COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

LL. INTERNAL AUDIT

The Company has an Internal Audit department, and the Head of the department has a dotted line reporting to the Audit Committee of the Company.

In line with the requirement of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules 2014, the Board of Directors, based on the recommendation of the Audit Committee, had appointed M/s. RGN Price & Co LLP (Firm Registration Number – 002785S) as the Internal Auditors of the Company for FY 2024-25.

The Internal Auditors (both external and in-house) of the Company carried out the Audit and have confirmed that the checks and control systems prevalent are commensurate with the size and turnover of the Company. The significant observations from the Internal Audit were tabled to the Audit Committee on a quarterly basis.

MM. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company has implemented a vigil mechanism to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing.

The Company has established a Board approved policy on whistle blowing and separate email addresses are designated wherein the employees or the stakeholders can report the matters falling under the purview of Vigil Mechanism. There was no complaint received under this category during the Financial Year ended March 31, 2025.

NN. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the requirements of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of Directors has adopted a policy on CSR as recommended by the CSR Committee and the said policy is available on the Company's website, at https://samunnati.com/policies/

Due to aggregate losses incurred in the previous years, the Company was not under an obligation under Section 135 of the Companies Act, 2013 to spend for CSR activities during FY 2024-25. The annual report on CSR activities is provided in **Annexure IV** to this report.

OO. SAMUNNATI'S ENVIRONMENTAL AND SOCIAL POLICY

Your Company maintains a systematic and comprehensive Enterprise Risk management (ERM) approach to proactively identify and address potential risks, leading to enhanced decision making and improving the overall resilience across businesses. The Company has risk management and internal controls to monitor and manage the various risks associated with the business. The key objectives of the ERM of Samunnati are:

- to establish methodologies and lay down a multi-tier governance structure;
- to build a profitable and sustainable business with conservative risk management approach;
- to have risk management as an integral part of the organization's business strategy; and
- to undertake business activities that are well understood and within acceptable risk appetite.

The ERM embeds an Environmental and Social Management System (ESMS) with an aim to ensure that Samunnati's business activities consider and address environmental and social risks and also impacts associated with the projects or business that Samunnati finances.

To achieve long-term value through sustainability, Samunnati has rolled out its Environmental and Social Management System (ESMS) to implement the E&S Policy and Operational Principles.

Accordingly, Samunnati as a Group shall:

- not extend loans / undertake trade with any activity that features in Samunnati's *'Exclusion List'* or is prohibited by local, national or international laws, as applicable;
- Assess and identify potential environmental and social risk and impacts associated with borrower's or customer's activities;
- influence borrowers or customers to comply with national environmental and social legal requirements;
- encourage borrowers or customers to adopt international good practices and safeguards, as relevant;
- promote prevention and control of pollution to protect the environment;
- promote resource use efficiency and sustainable production of living and natural resources;
- promote safe and healthy work environment and treating all workers fairly;
- proactively engage with the stakeholders towards timely redressal of grievances; and
- protect its borrower and customers through robust processes and effective communication.

PP. HUMAN RESOURCES

The Company had 84 employees on payroll as on March 31, 2025 (on standalone basis). The management team of the Company comprises of passionate professionals committed to achieve the organisational goals.

Samunnati has built the rigour around employee engagement conducting several programs on mental and social well-being apart from the employee connect program. Samunnati has put in place a Learning Management System (Skillsedge) to administer training programs online for its employees. Skillsedge was accessible on the go through mobile applications and apart from the in-house training content, also provided access to an external library of valuable materials. Samunnati has also undertaken employee wellness initiatives through wellness partner ANYO offering employees, free access to expert services through ANYO app, weekly 15-minutes virtual reboot sessions on various health and wellness topics facilitated by experts and in-person sessions.

As on March 31, 2025, Samunnati Group (the Company and its subsidiaries) had a total of 441 employees on its rolls.

QQ. TECHNOLOGY RELATED UPDATES – SAMUNNATI GROUP

1. Technology initiatives

Samunnati's Tech initiatives for FY 2025 were focused on continuing the digitisation of the Company's processes and integrations that ensures seamless data flow across applications, aligned to the Technology roadmap. All the new, upgraded features and integrations were aimed at reducing the Turn Around Time and improving the end user efficiency and also ensuring the systems are ready for the growth target of the Company for next 5 years.

2. Core systems updates

Loan Origination System (NBFC – Wholly owned subsidiary):

Existing Loan Origination System had certain limitations in terms of scalability and integrating with other systems and partner eco system. With the focus of Samunnati Group being on enhancement of partner based lending and also to strongly focus on co-lending as a route to scale the operations, Samunnati Group needed a robust system that is highly scalable and can readily integrate with partners. With this focus in mind, Samunnati Group was on the look out for a new platform that provides the said capability and also a Low Code / No Code alternative for Current LOS Application.

In this regard, Samunnati has completed the vendor selection and proof of concept and based on the proof of concept approved, the migration to the new platform is planned to be completed by Q2 of FY 2026.

One.Samunnati houses modules like generic ticketing system, internal audit, Samunnati Associate onboarding, Tele Calling, Lead Management, etc. This portal also hosts the Insights Dashboard.

Loan Management System (NBFC – Wholly owned subsidiary):

Encore, the LMS system which is offered in a SaaS model to Samunnati has been upgraded to their latest version 6.8 and new features are enabled. LOS and LMS are fully integrated ensuring seamless data flow.

Analytics and insights

All the data sources were converted to data pipelines to hydrate data into the Azure data lake and based on the data an integrated reporting across the processes and systems are enabled for the business users. The platform continues to integrate, process and transforms both near-real time and batch data, serving as a single source of truth for business and customer metrics.

With this data, use cases like early warning system and portfolio quality analysis and default loan prediction has progressed to a usable insight under the data intelligence category.

The insights dashboard portal continues to house customised dashboards for the Farmer Collective and Agri Enterprises verticals serving the needs of business leaders, support teams and field force.

Unnati

Unnati was implemented to cater to the B2B2C segment for one loan product. In this, the credit line is sanctioned to farmers/members of FPOs or partners. The mobile first platform is a configurable and agile platform for onboarding partners, products and business rules. The platform is made compliant to digital lending guidelines and fair practice code.

Integration of Unnati with Marketplaces for Input Supply to Farmers was trialled with a Lighthouse FPO in terms of how an integrated platform can benefit the Agri ecosystem.

Samunnati's Marketplaces for Transformation (SMarT)

Samunnati's Marketplaces brings all the Agri Ecosystem players – Agri entrepreneurs, Agtech startups, Traders, Value added service providers and Farmers & Collectives together on a single platform. This has been an year where Samunnati has looked at stabilizing the platforms and start piloting on various capabilities of the platform.

Samunnati has been able to successfully monetise the engagement and access capabilities of the platform with large multinational input manufacturing company wherein Samunnati provided a digital intervention for 22 FPOs as the said organisation wanted to do capacity building and experiment few concepts. The same can become a strong line of business in the coming years.

Credit Marketplace:

Seamless access to loan solutions provided by Samunnati, equipped with user-friendly features for tracking existing loans and initiating new requests. The platform furnishes comprehensive details about loan products and facilitates inquiries, enables document submission through a simple chat feature. Continuous backend support is available to assist with proposals. Also integrated flow into Loan origination was completed.

Input Marketplace:

Input Marketplace activities kick started and in partnership with Vasudhaika, Samunnati is enhancing usage of input market place for input sale to the farmers.

TradeNext - Agri-enterprises solution:

TradeNext was launched and piloted with 3-4 customers and feedback taken to be incorporated. The focus is on adoption and reduce manual intervention without compromising compliance or risk.

3. **Information Security**

Your Company continues to strengthen the information and cyber security infrastructure through the following activities:

a. Comprehensive Endpoint Security
   - Device Management and Protection
   - Anti-Virus/Spyware/Malware/Ransomware Protection
   - File/Web/Network Threat Protection
   - Programme/Windows Application Control
   - Web Access Control and Content Filtering

b. Data Loss Prevention for company owned devices
   - Device Protection
   - Drive Encryption

c. Additional Security Measures
   - Cloud Applications Protection
   - Added Azure Cloud Servers to Security Operation Centre (WatchGuard SOC) Dashboard for real-time monitoring
   - Location-based access restrictions. Work emails/applications are accessible only from Indian locations and exceptions are provided on need basis for short-term
   - Work Profile Creation in Personal Mobile Devices
   - Work Email/Applications are accessible only from company owned devices or work profile in personal mobile devices

d. e-Waste processing through empaneled vendor for secure disposal

e. Annual Vulnerability and Penetration Test (VAPT) for Infra/Network at Chennai Head Office

f. All IT and IS policies and procedures are reviewed and updated periodically and based on RBI's master directions.

RR. RISK MANAGEMENT

Samunnati has implemented comprehensive risk management practices to effectively identify, assess, and mitigate risks in order to safeguard financial stability, ensuring prudent lending / trading practices and protecting interest of all stakeholders.

The Company keeps the Board informed periodically of the significant risks associated with the business of the Company and the various risk identification and mitigation processes put in place by the management. During the year under review, the Company has not identified any element of risk which may threaten the existence of the Company. The Company also has a research desk dedicated to analysing trends and movements of price of the commodities, which in turn helps the Company to take informed decisions, thereby minimising market, price and other related risks.

Insurance as a Risk Mitigation Tool: To mitigate risks associated with commodity trading, the Company initiates insurance cover where applicable. This helps safeguard against potential losses arising from transit issues, storage damage, or other unforeseen events, thereby enhancing the overall risk management framework and operational resilience.

SS. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 ("the Act"), the Directors, based on the representations received from the operating management after due enquiry, confirm that:

a) In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the Company as at March 31, 2025 and of the profit and loss of the Company for that period;

c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the 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 fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Board of Directors have laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TT. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosure of particulars regarding conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, are given below:

Conservation of Energy

Sr. No	Particulars	
1.	The steps taken or impact on conservation of energy	The Company is taking adequate steps to conserve the energy at all the levels and has also implemented various measures for reduction in consumption of energy like: a. Recycling and reduced usage of paper b. Energy efficient lighting in its offices

		c. Introduction of mobile based training application for employees d. Virtual meetings, reviews, planning and mobile based learning sessions
2.	The steps taken by the company for utilising alternate sources of energy	Not Applicable
3.	The capital investment on energy conservation equipment's	During the year under review, there are no capital investment made on energy conservation equipment

Technology Absorption

The Company has no Technology Absorption during the period under review as given below:

i. the efforts made towards technology absorption;	NA
ii. the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	NA
a) the details of technology imported;	NA
b) the year of import;	NA
c) whether the technology been fully absorbed;	NA
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
iv. the expenditure incurred on Research and Development	NA

Foreign exchange earnings and outgo:

Particulars	Inflow	Outflow
Current Year (FY 2024-25)	INR 53.77 MN	INR 257.51 MN
Previous Year (FY 2023-24)	INR 39.38 MN	INR 11.25 MN

UU. OTHER DISCLOSURES AND AFFIRMATIONS

Pursuant to the provisions of the Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2025:

a. There were no proceedings on the Company pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
b. There was no instance of one-time settlement with any bank or financial institution.
c. The Company has complied with the provisions of the Maternity Benefit Act, 1961.

VV. **ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for employees who have contributed to the growth and performance of your Company. Your Directors thank the clients, vendors, bankers, Members, auditors and business partners of the Company for their continued support. Your Directors also thank the Central and State Governments and other statutory authorities for their continued support.

For **Samunnati Agri Value Chain Solutions Private Limited**

S/d	**S/d-**
Gurunath Neelamani	**Anil Kumar S G**
Wholetime Director	**Executive Chairman**
DIN: 02799586	**DIN: 01189011**

Place: Chennai
Date: September 05, 2025

Samunnati Agri Value Chain Solutions Private Limited
(formerly known as Samunnati Financial Intermediation & Services Private Limited)

Registered & Corporate Office:
Baid Hi Tech Park, 8th Floor, No. 129 B,
East Coast Road, Thiruvanmiyur, Chennai 600041

+91 044 66762400
info@samunnati.com
www.samunnati.com

CIN - U46539TN2014PTC09625

Annexure I

Form No. AOC-1
Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

1.	Name of the Company	Samunnati Agri Value Chain Solutions Private Limited

Part "A": Subsidiaries

Details of Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs)

1.	Number of subsidiaries	4

(INR MN)

Block -1					
CIN/ any other registration number of subsidiary company		U65990TN2021PTC146392	U74999TN2017PTC149059	U85300TN2020NPL134814	U67190TN2022PTC150411
Name of the subsidiary		Samunnati Finance Private Limited	Samunnati Agri Innovations Lab Private Limited	Samunnati Foundation	Samunnati Investment Management Services Private Limited
Date since when subsidiary was acquired		September 22, 2021	April 16, 2021	March 9, 2020	March 08, 2022
Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/Section 2(87)(ii))*		2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**From**	April 1, 2024	April 1, 2024	April 1, 2024	April 1, 2024
	To	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025

Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	Reporting Currency	INR	INR	INR	INR
	Exchange Rate	N.A	N.A.	N.A.	N.A.
Share capital		3,494	253	8.50	0.10
Reserves & surplus		178	(276)	(48.44)	(1.61)
Total assets		17,922	413	7.34	0.10
Total Liabilities		17,922	413	7.34	0.10
Investments		-	-	-	-
Turnover		2,559	1,298	56.43	-
Profit / (Loss) before taxation		68	(47)	(9.26)	(0.29)
Provision for taxation		(39)	-	-	-
Profit / (Loss) after taxation		29	(47)	(9.26)	(0.29)
Proposed Dividend		Nil	Nil	N.A. *	Nil
% of shareholding		100%	100%	100%	100%

** Samunnati Foundation is a Section 8 Company and cannot declare dividend*

2.	Number of subsidiaries which are yet to commence operations	1

Sl. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence Operations
1	U67190TN2022PTC150411	Samunnati Investment Management Services Private Limited

3.	Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year	1

Sl. No.	CIN /any other registration number	Names of subsidiaries
1	U74999TN2016PTC112925	Samunnati Agro Solutions Private Limited

Registered & Corporate Office:
Baid Hi Tech Park, 8th Floor, No. 129 B,
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+91 044 66762400
info@samunnati.com
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CIN - U46539TN2014PTC09625

Samunnati

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4.	Number of Associate / Joint Venture	Nil

Block-1		
1	Name of Associate/Joint Venture	N.A.
2	Latest audited Balance Sheet Date	N.A.
3	Date on which the Associate or Joint Venture was associated or acquired	N.A.
4	Shares of Associate/Joint Ventures held by the company on the year end	N.A.
A	Number	N.A.
B	Amount of Investment in Associates/Joint Venture	N.A.
C	Extent of Holding %	N.A.
5	Description of how there is significant influence	N.A.
6	Reason why the associate/joint venture is not consolidated	N.A.
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
8	Profit / Loss for the year	N.A.
A	Considered in Consolidation	N.A.
B	Not Considered in Consolidation	N.A.

5.	Number of associates or joint ventures which are yet to commence operations	Nil

SI. No.	CIN /any other registration number	Names of associates or joint ventures which are yet to commence Operations
N.A.		

6.	Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year	Nil

SI. No.	CIN /any other registration number	Names of Associates and Joint Ventures
N.A.		

Samunnati

Annexure - II

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1.	Name of the Company	Samunnati Agri Value Chain Solutions Private Limited

1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis	NIL

Block -1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	N.A.
Name(s) of the related party	N.A.
Nature of relationship	N.A.
Nature of contracts/ arrangements/ transactions	N.A.
Duration of the contracts / arrangements/ transactions	N.A.
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	N.A.
Justification for entering into such contracts or arrangements or transactions	N.A.
Date of approval by the Board (DD/MM/YYYY)	N.A.
Amount paid as advances, if any	N.A.
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.
SRN of MGT-14	N.A.

2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis	6

Block - 1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U65990TN2021PTC146392
Name(s) of the related party	Samunnati Finance Private Limited
Nature of relationship	Wholly Owned subsidiary Mr. Krishnan K, Mr. Anil Kumar S G and Mr.Gurunath N are common directors. Mr. N Srinivasan was also a common director during the period December 20, 2024 to February 26, 2025.
Nature of contracts/ arrangements/ transactions	Loans taken from Wholly Owned Subsidiary
Duration of the contracts / arrangements/ transactions	12 months
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Interest Expense on loan for FY 2025 - INR 13 MN Loan outstanding at the end of FY 2025 - Nil
Date of approval by the Board (DD/MM/YYYY)	N.A.
Amount paid as advances, if any	NIL

Block - 2	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U65990TN2021PTC146392
Name(s) of the related party	Samunnati Finance Private Limited
Nature of relationship	Wholly Owned subsidiary Mr. Krishnan K, Mr. Anil Kumar S G and Mr. Gurunath N are common directors.

	Mr. N Srinivasan was also a common director during the period December 20, 2024 to February 26, 2025.
Nature of contracts/ arrangements/ transactions	Corporate Guarantee given in respect of loan availed by the Wholly owned subsidiary from borrowers
Duration of the contracts / arrangements/ transactions	Co-terminus with the tenure of the respective loan availed by the Wholly owned subsidiary
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Outstanding value of Corporate Guarantee given at end of FY 2025 – INR 1,100 MN Corporate Guarantee Fees Income for FY 2025- INR 2 MN
Date of approval by the Board (DD/MM/YYYY)	Approved by the Finance Committee at the time of availing the respective loans by the wholly owned subsidiary
Amount paid as advances, if any	NIL

Block - 3	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U65990TN2021PTC146392
Name(s) of the related party	Samunnati Finance Private Limited
Nature of relationship	Wholly Owned subsidiary Mr. Krishnan K, Mr. Anil Kumar S G and Mr. Gurunath N are common directors. Mr. N Srinivasan was also a common director during the period December 20, 2024 to February 26, 2025.
Nature of contracts/ arrangements/ transactions	Corporate Guarantee availed from the Wholly Owned Subsidiary in respect of loans borrowed by the Company
Duration of the contracts / arrangements/ transactions	Co-terminus with the tenure of the respective loans taken by the Company
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Outstanding value of Corporate Guarantee taken at the end of FY 2025 – INR 800 MN
Date of approval by the Board (DD/MM/YYYY)	N.A.
Amount paid as advances, if any	NIL

Samunnati Agri Value Chain Solutions Private Limited
(formerly known as Samunnati Financial Intermediation & Services Private Limited)

Registered & Corporate Office:
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East Coast Road, Thiruvanmiyur, Chennai 600041

+91 044 66762400
info@samunnati.com
www.samunnati.com

CIN - U46539TN2014PTC09625

Block - 4	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74999TN2017PTC149059
Name(s) of the related party	Samunnati Agri Innovations Lab Private Limited
Nature of relationship	Wholly Owned subsidiary
Nature of contracts/ arrangements/ transactions	Loan given to wholly owned subsidiary
Duration of the contracts / arrangements/ transactions	12 months
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Interest Income on loan for FY 2025 - INR 26 MN Loan outstanding at the end of FY 2025 - INR 373 MN (amount includes accrued interest)
Date of approval by the Board (DD/MM/YYYY)	January 23, 2024
Amount paid as advances, if any	NIL

Block - 5	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U85300TN2020NPL134814
Name(s) of the related party	Samunnati Foundation
Nature of relationship	Wholly Owned subsidiary
Nature of contracts/ arrangements/ transactions	Loan given to wholly owned subsidiary
Duration of the contracts / arrangements/ transactions	12 months
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Interest Income on loan for FY 2025 - INR 3 MN Loan outstanding at the end of FY 2025 - INR 33 MN (amount includes accrued interest)
Date of approval by the Board (DD/MM/YYYY)	January 23, 2024
Amount paid as advances, if any	NIL

Block - 6	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN)	U67190TN2022PTC150411

or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
Name(s) of the related party	Samunnati Investment Management Services Private Limited
Nature of relationship	Wholly Owned subsidiary
Nature of contracts/ arrangements/ transactions	Loan given to wholly owned subsidiary
Duration of the contracts / arrangements/ transactions	12 months
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Loan Receivable at the end of FY 2025 - INR 1 MN
Date of approval by the Board (DD/MM/YYYY)	January 23, 2024
Amount paid as advances, if any	NIL

JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/ IBBI/IPA-002/IP-N00741/2018-19/12211

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Board of Directors
M/s. Samunnati Agri Value Chain Solutions Private Limited
(previously Samunnati Financial Intermediation & Services Private Limited)
CIN No.: U46539TN2014PTC096252
Baid Hi Tech Park, 8th Floor,
No 129 B, East Coast Road,
Thiruvanmiyur,
Chennai, 600041

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Samunnati Agri Value Chain Solutions Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable to the Company;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable to the Company;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations to the extent applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (till the time the same was applicable to the Company viz., upto the period 20th December, 2024):-

  (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company;
(d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(vi) Other laws, as amended from time to time, specifically applicable to the Company (till the time the same was applicable to the Company viz., upto the period 20th December, 2024) viz.,

(a) Reserve Bank of India Act, 1934, Rules, Regulations, Guidelines, Circulars, Directions, Notifications made thereunder;
(b) Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
(c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
(d) Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015;
(e) Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023
(f) Master Direction - Information Technology Framework for the NBFC Sector

I further report that based on the information received, explanations given, process explained, records maintained, statutory compliance and statutory internal audit reports submitted to the Board on quarterly basis, and taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including the returns to be filed with the Reserve Bank India framed by the statutory authorities from time to time. The Company is regular in making statutory payments and there have been no prosecution or notices issued to the Company or its officers other than those disclosed to the stock exchanges.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued and amended by The Institute of Company Secretaries of India;
(ii) The Debt Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

I report that there were no events or actions in pursuance of:

(i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
(ii) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
(iii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance as stipulated in the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
(iv) As per the minutes of the meetings duly recorded and confirmed by the Directors, the decisions of the Board were carried through by majority while there were no dissenting views recorded as part of the minutes.
(v) The Compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial auditors, tax auditors and other designated professionals.

I further report that during the audit period:

(i) The Company issued 24,870 Pre-Series E Compulsorily Convertible Preference Shares of face value Rs. 10 each at an issue price of Rs. 10,000 each allotted to Equitane DMCC on May 9, 2024.
(ii) The Company issued 5,000 Partly paid up Compulsorily Convertible Preference Shares of face value Rs. 10 each at an issue price of Rs. 10,000 each allotted to Alteria Capital Fund III - Scheme A & Alteria Capital Fund II - Scheme I, on October 30, 2024.

(iii) The Company issued 7 difference series of Non-convertible Debentures which were listed on BSE Limited. The aggregate value of NCDs issued during FY 2024-25 was Rs. 258.52 crores.

(iv) The Company substituted the Articles of Association of the Company with new set of Articles of Association of the Company vide unanimous resolution passed by the Shareholders at the Extra ordinary General Meeting held on April 2, 2024.

(v) The Company surrendered NBFC license of the Company to Reserve Bank of India on December 20, 2024 and filed Form INC 28 with the Registrar of Companies, Chennai on December 20, 2024 to give effect to the Scheme of Arrangement approved by the National Company Law Tribunal, Chennai ("Scheme").

Scheme - The Hon'ble National Company Law Tribunal, Chennai Bench, Chennai ("NCLT") had vide order pronounced on December 23, 2022, sanctioned the Scheme of Arrangement for:

(a) the slump sale (i.e., transfer and vesting) of the NBFC business of Samunnati Agri Value Chain Solutions Private Limited (formerly known as Samunnati Financial Intermediation & Services Private Limited) as a going concern to Samunnati Finance Private Limited; and

(b) post giving effect to (a) above, the amalgamation of Samunnati Agro Solutions Private Limited into Samunnati Agri Value Chain Solutions Private Limited

(vi) The Company carried out Slump Sale of the NBFC business undertaking of the Company to Samunnati Finance Private Limited as a going concern w.e.f. December 20, 2024 as per the Scheme. Post giving effect to the Slump Sale, Samunnati Agro Solutions Private Limited was amalgamated into the Company and Samunnati Agro Solutions Private Limited was dissolved without being wound up.

(vii) The Company commenced agro commodity trading business and in line therewith, the name of the Company has been changed to Samunnati Agri Value Chain Solutions Private Limited w.e.f. January 21, 2025. Consequential alteration has been carried out to the Memorandum and Articles of Association of the Company.

(viii) The NBFC business undertaking of the Company has been valued at INR 3,368,524,230/- (Indian Rupees Three Thousand Three Hundred and Sixty Eight Million Five Hundred and Twenty Four Thousand Two Hundred and Thirty only) and Samunnati Finance Private Limited has allotted 336,852,423 equity shares of face value INR 10/- each, at par, in favour of the Company, towards the Slump Sale consideration.

(ix) The NCDs and Commercial Papers which were listed on BSE Limited, have been delisted in the name of the Company w.e.f. January 15, 2025 and have been listed in the name of Samunnati Finance Private Limited w.e.f. January 22, 2025.

(x) The Company along with Samunnati Finance Private Limited made an application to the Hon'ble National Company Law Tribunal, Chennai bench ("NCLT") seeking condonation of the delay in filing certified copy of the order of NCLT in Form INC 28 with the Registrar of the Companies, Chennai. The NCLT condoned the delay vide order dated March 4, 2025 and a copy of the said order was filed with the Registrar of Companies, Chennai in Form INC 28.

Jayashree

Jayashree S Iyer ★ FCS 10394 CP 21403 ★ Practising Company Secretary

Jayashree S Iyer
Company Secretary
FCS 10394 / C P 21403
PR 1382/2021
UDIN F010394G000540682

Place : Chennai
Date : 04.06.2025

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms *an integral part of this Report.*

No. 13/6, 2nd Street, Rangarajapuram, Kodambakkam, Chennai 600024
Mobile: 9840908393 E-mail: jayashree2505@gmail.com

JAYASHREE S IYER
COMPANY SECRETARY & INSOLVENCY PROFESSIONAL
C.P.No.21403/ IBBI/IPA-002/IP-N00741/2018-19/12211

'ANNEXURE – A'

To,
The Board of Directors
M/s. Samunnati Agri Value Chain Solutions Private Limited
(Previously Samunnati Financial Intermediation Services Private Limited)
CIN No.: U46539TN2014PTC096252
Baid Hi Tech Park, 8th Floor,
No 129 B, East Coast Road,
Thiruvanmiyur,
Chennai, 600041

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of M/s. Samunnati Agri Value Chain Solutions Private Limited (the 'Company'). My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The review was done to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of provisions of all laws, rules, regulations, standards applicable is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Jayashree S Iyer
Company Secretary
FCS 10394 / C P 21403
PR 1382/2021
UDIN F010394G000540682

Place: Chennai
Date : 04.06.2025

No. 13/6, 2nd Street, Rangarajapuram, Kodambakkam, Chennai 600024
Mobile: 9840908393   E-mail: jayashree2505@gmail.com

Samunnati

Annexure - IV

Annual Report on Corporate Social Responsibilities (CSR) Activities

1. Brief outline on CSR Policy of the Company

Samunnati goes beyond business to make a sustainable, positive social, economic and environmental impact on the lives of the people. The Company envisions sustainable and inclusive development of small holder farmers and the agriculture ecosystem as a whole. With the endeavour of equal prosperity to all, Samunnati as an agriculture ecosystem enabler strives for inclusive and sustainable development of small holder farmers with positive environmental, social and economic impact.

The primary purpose of the Company's CSR philosophy is to contribute to the development of socially and economically challenged communities of the country with specific focus on creating sustainable livelihoods, supporting rural development projects, promoting education and skill development, promoting environmental sustainability, and supporting innovations that largely benefit the agriculture ecosystem.

The CSR activities of the Company are wheeled through various CSR entities including Samunnati Foundation.

In line with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted the CSR Committee. The Company has put in place a Board approved Corporate Social Responsibility (CSR) Policy which governs the CSR activities of the Company.

2. Composition of the CSR Committee:

S. No.	Name of the Member	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. N. Srinivasan *	Chairman	1	1
2.	Ms. Padma Chandrasekaran $	Chairman	N.A.	N.A.
3.	Ms. Jyotsna Krishnan	Member	-	-
4.	Mr. Anil Kumar S G	Member	1	1

** Ceased to be a member of the Committee w.e.f. February 26, 2025*

$ Inducted as a member of the Committee w.e.f. August 29, 2025

a) Composition of CSR committee and CSR Policy approved by the Board are disclosed on the website of the Company and can be accessed at the following link: https://samunnati.com/csr/

b) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not applicable**

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CIN - U46539TN2014PTC09625:

c) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Nil**

d) Average net profit (PBT) of the Company as per Section 135(5): **NIL**

e) (a) Two percent of average net profit of the Company as per section 135(5): **NIL**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year: **NIL**

f) (a) CSR amount spent or unspent for the financial year: **NIL**

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not applicable**

(d) Amount spent in Administrative Overheads - **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable - **Not Applicable**

(f) Total amount spent for the Financial Year - **Nil**

(g) Excess amount for set off, if any: **Nil**

g) a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

h) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Nil**

For **Samunnati Agri Value Chain Solutions Private Limited**

S/d-	**S/d-**
Chief Executive Officer	**Chairman of CSR Committee**

Place: Chennai
Date: September 05, 2025

Independent Auditor's Report

To the Members of Samunnati Agri Value Chain Solutions Private Limited *('formerly Samunnati Financial Intermediation Services Private Limited')*

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Samunnati Agri Value Chain Solutions Private Limited *('formerly Samunnati Financial Intermediation Services Private Limited')* ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Corporate Restructuring

4. We draw attention to Note 1 to the accompanying Consolidated Financial Statements, which describes that the Holding Company pursuant to an approved scheme of arrangement during the current year, has transferred it's NBFC business through a slump sale to Samunnati Finance Private Limited, a subsidiary within the group. Pursuant to this transfer, the Holding Company has surrendered its NBFC license. Further, Samunnati Agro Solutions Private Limited, a subsidiary within the group, has been amalgamated with the Holding Company pursuant to the scheme, which has been given effect in these Consolidated Financial Statements. Our opinion is not modified in respect of this matter.

V. NARAYANAN & CO. CHARTERED ACCOUNTANTS Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

V. NARAYANAN & CO. Old No. 45, New No. 58, Vallalar Street Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries 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 management;

    - Conclude on the appropriateness of Board of Directors' 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 ability of the Group and its associates and joint ventures 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;

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

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

11. Materiality is the magnitude of misstatement in the financial statements that, Individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statement 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 effects of any identified misstatement in the financial statements.

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

Other Matter

13. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, M/s PKF Sridhar & Santhanam LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 28 May 2024.

V. NARAYANAN & CO. * CHARTERED ACCOUNTANTS * Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

Report on Other Legal and Regulatory Requirements

14. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, and its subsidiaries incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

A) Following are the qualifications/adverse remarks reported by in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date:

S.No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Samunnati Agri Value Chain Solutions Private Limited	U46539TN2014PTC096252	Holding Company	Clause (i)(c), (vii)(a), (xiv)(b).
2	Samunnati Finance Private Limited	U65990TN2021PTC146392	Subsidiary	Clause (i)(c), (iii)(c), (iii)(d), (vii)(a), (xiv)(b).
3	Samunnati Agri Innovations Lab Private Limited	U74999TN2017PTC149059	Subsidiary	Clause (vii)(a).

16. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

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.

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries, and taken on record by the Board of Directors of the Holding Company, and its subsidiaries, covered under the Act, none of the directors of the Holding Company, its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

V. NARAYANAN & CO. Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

g) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 39(b) to the consolidated financial statements.

ii. The Group, as detailed in Note 6 to the Consolidated financial statements, has made provision as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries, covered under the Act, during the year ended 31 March 2025.

iv.

a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief , as disclosed in note 44 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the note 44 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiaries, have not declared or paid any dividend during the year ended 31 March 2025.

V. NARAYANAN & CO. Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

vi. As stated in note 45 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trial has been preserved by the Holding Company and above referred subsidiaries, as per the statutory requirements for record retention.

For **V Narayanan & Co**
Chartered Accountants
Firm's Registration No: 002398S

Dileep Thammana
Partner
Membership No: 227512
UDIN: 25227512BMLZLO9088

V. NARAYANAN & CO. CHARTERED ACCOUNTANTS Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

Place: Chennai
Date: 05 September 2025

Annexure I

List of entities included in the Statement

Sr. No	Name of the entity	Relationship with respect to the Holding Company
1	Samunnati Finance Private Limited	Subsidiary
2	Samunnati Agri Innovations Lab Private Limited *(Formerly known as Kamatan Farm Tech Private Limited)*	Subsidiary
3	Samunnati Investment Management Services Private Limited	Subsidiary

V. NARAYANAN & CO. * CHARTERED ACCOUNTANTS * Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

Annexure A

Independent Auditor's 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')

1. In conjunction with our audit of the consolidated financial statements of Samunnati Agri Value Chain Solutions Private Limited ('formerly Samunnati Financial Intermediation Services Private Limited') ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on "the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of one subsidiary ('Samunnati Investment Management Services Private Limited') which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its two subsidiaries based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of such internal financial controls, 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.

V. NARAYANAN & CO. Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. 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 internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V Narayanan & Co**
Chartered Accountants
Firm's Registration No: 002398S

V. NARAYANAN & CO. * CHARTERED ACCOUNTANTS * Old No. 45, New No. 58, Vallalar Street Periyakuppam, Tiruvallur 602 001

Dileep Thammana
Partner
Membership No: 227512
UDIN: 25227512BMLZLD9088

Place: Chennai
Date: 05 September 2025

Head Office: 23/12, C V Raman Road, Sriram Colony, Abiramapuram, Chennai, Tamil Nadu- 600018
Branch address - 45/58, Vallalar Street, Periyakuppam, Tiruvallur, Tamil Nadu- 602001
Other Branches - Bengaluru | Trichy
Email – auditdt@vnctvl.com

Samunnati Agri Value Chain Solutions Private Limited
(formerly Samunnati Financial Intermediation & Services Private Limited)
Consolidated Balance Sheet as at 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	22	115
(b) Right of use assets	3	4	11
(c) Goodwill	3	776	776
(d) Other intangible assets	3	125	85
(e) Intangible assets under development	3	9	46
(f) Biological assets other than bearer plants	3	-	1
(g) Investment property	3	147	-
(h) Financial assets			
(i) Investments	4(I)	148	142
(ii) Loans	5	3,023	2,490
(iii) Other financial assets	6	87	17
(i) Non current tax assets (net)	7	251	293
(j) Deferred tax assets (net)	8	27	754
Total non-current assets		4,619	4,730
Current assets			
(a) Inventories	9	64	16
(b) Financial assets			
(i) Investments	4(II)	127	-
(ii) Loans	5	12,022	10,659
(iii)Trade receivables	10	4,355	4,281
(iv) Cash and cash equivalents	11	1,372	1,606
(v) Bank balances other than cash and cash equivalents	12	1,709	911
(vi) Other financial assets	6	774	848
(c) Other current assets	13	613	188
Total current assets		21,036	18,509
Total assets		25,655	23,239
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	24	24
(b) Other equity	15	5,881	6,349
Total equity		5,905	6,373
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	6,591	5,185
(ii) Lease liabilities	17	4	8
(iii) Other financial liabilities	18	-	39
(b) Provisions	19	79	55
Total non-current liabilities		6,674	5,287
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	12,203	10,657
(ii) Lease liabilities	17	2	5
(iii) Trade payables	22		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		636	666
(iv) Other financial liabilities	18	124	109
(b) Other current liabilities	20	74	125
(c) Provisions	19	11	17
(d) Current tax liabilities	21	26	-
Total current liabilities		13,076	11,579
Total liabilities		19,750	16,866
Total equity and liabilities		25,655	23,239

Summary of material accounting policies 2.1
The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.002398S

Dileep Thammana
Partner
Membership No.: 227512
Place: Chennai
Date: 05 September 2025

V. NARAYANAN & CO. CHARTERED ACCOUNTANTS Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

For and on behalf of the Board of Directors of
Samunnati Agri Value Chain Solutions Private Limited
(formerly Samunnati Financial Intermediation & Services Private Limited)
CIN: U46539TN2014PTC096252

S G Anil Kumar
Director
DIN: 01189011
Place: Chennai
Date: 05 September 2025

Gurunath Neelamani
Whole Time Director
DIN: 02799586
Place: Chennai
Date: 05 September 2025

Arunkumar Sridharan
Company Secretary
Membership No.: F7112
Place: Chennai
Date: 05 September 2025

Karthik Naryanan
Chief Financial officer

Place: Chennai
Date: 05 September 2025

Samunnati Agri Value Chain Solutions Private Limited
(formerly Samunnati Financial Intermediation & Services Private Limited)
Consolidated Statement of profit and loss for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	24,340	24,045
Other income	24	347	301
Total Income		24,687	24,346
Expenses			
Purchases of stock-in-trade	25	20,894	20,527
Changes in inventories of stock-in-trade	26	(46)	916
Impairment of financial instruments	27	90	34
Employee benefits expense	28	764	708
Finance costs	29	2,158	1,510
Depreciation and amortization expenses	30	84	87
Other expenses	31	690	563
Total expenses		24,634	24,345
Profit before tax		53	1
Tax expense			
Current tax	32	54	-
Deferred tax	8	739	80
Total tax expense		793	80
Loss for the year		(740)	(79)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) of the defined benefit obligation		1	(6)
Income tax relating to these items		-	1
Items that will be reclassified to profit or loss			
(Loss) on hedge accounting		(49)	(33)
Income tax impact thereon		12	8
Other comprehensive loss for the year, net of tax		(36)	(32)
Total comprehensive loss for the year		(776)	(111)
Earnings per share (Face value of ₹10/- each)	33		
Basic earnings per share (₹)		(311.13)	(35.02)
Diluted earnings per share (₹)		(311.13)	(35.02)
Summary of material accounting policies	2.1		

The accompanying notes form an integral part of these consolidated financial statements.
As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.002398S

Dileep Thammana
Partner
Membership No.: 227512
Place: Chennai
Date: 05 September 2025

V. NARAYANAN & CO. CHARTERED ACCOUNTANTS
Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

For and on behalf of the Board of Directors of
Samunnati Agri Value Chain Solutions Private Limited
(formerly Samunnati Financial Intermediation & Services Private Limited)
CIN: U46539TN2014PTC096252

S G Anil Kumar
Director
DIN: 01189011
Place: Chennai
Date: 05 September 2025

Gurunath Neelamani
Whole Time Director
DIN: 02799586
Place: Chennai
Date: 05 September 2025

Arunkumar Sridharan
Company Secretary
Membership No.: F7112
Place: Chennai
Date: 05 September 2025

Karthik Naryanan
Chief Financial officer
Place: Chennai
Date: 05 September 2025

Samunnati Agri Value Chain Solutions Private Limited
(formerly Samunnati Financial Intermediation & Services Private Limited)
Consolidated Cash Flow Statement for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	53	1
Adjustments for:		
Depreciation and amortization expenses	84	87
Employee stock option expenses	29	-
Gratuity and leave encashment expenses	27	28
Loss/ (profit) on sale of property, plant and equipment	1	(3)
Interest income	(19)	(15)
Income from investments in mutual funds	(26)	(31)
Interest expenses	604	448
Interest expense on lease liability	1	5
Net gain on fair value changes	(132)	(33)
Impairment on financial instruments	452	158
Provision no longer required written-back	(2)	(52)
Allowance for expected credit loss on Non-NBFC financial asset	92	10
Bad debts written-off	-	2
Provision for inventory	-	(101)
Operating profit before working capital changes	**1,164**	**504**
Change in operating assets and liabilities		
(Increase) in loan	(2,348)	(3,153)
(Increase) / decrease in inventories	(48)	1,142
(Increase) in trade receivables	(164)	(1,446)
Decrease/ (increase) in other financial assets	80	(805)
(Increase) / decrease in other assets	(425)	305
(Decrease) in provisions	(8)	(15)
(Decrease)/ increase in trade payables	(30)	307
Increase in other financial liabilities	15	(71)
(Decrease) in other liabilities	(51)	(171)
Cash used in operations	**(1,815)**	**(3,403)**
Less: Income taxes refund	14	61
Net cash (used in) operating activities (A)	**(1,801)**	**(3,342)**
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(142)	(59)
Proceeds from sale of property, plant and equipment	6	5
Movement in deposits with banks and financial institutions	(874)	(493)
Purchase of investments	1	(15,685)
Proceeds from sale of investments	-	15,588
Interest income from bank deposits	19	18
Interest income received on investments.	26	31
Net cash (used in) investing activities (B)	**(964)**	**(595)**
Cash flows from financing activities		
Issue of Compulsorily convertible preference shares	240	1,507
Issue of Optionally convertible redeemable preference shares	-	417
Proceeds from Borrowings	24,105	18,863
Repayment of Borrowings	(21,375)	(17,075)
Repayment of principal portion of lease liabilities	(7)	(9)
Repayment of interest portion of lease liabilities	(1)	(5)
Interest expenses paid	(431)	598
Net cash generated from financing activities (C)	**2,531**	**4,296**

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V. NARAYANAN & CO. * CHARTERED ACCOUNTANTS *
Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

Samunnati Agri Value Chain Solutions Private Limited
(formerly Samunnati Financial Intermediation & Services Private Limited)
Consolidated Cash Flow Statement for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Net increase in cash and cash equivalents (A+B+C)		(234)	359
Cash and cash equivalents at the beginning of the financial year		1,606	1,247
Cash and cash equivalents at end of the year		1,372	1,606
Cash and cash equivalents consist of:	11		
Balances with banks			
- in current accounts		672	1,606
Cheques on hand		700	-
		1,372	1,606
Summary of material accounting policies	2.1		

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

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.002398S

Dileep Thammana
Partner
Membership No.: 227512
Place: Chennai
Date: 05 September 2025

V. NARAYANAN & CO. ★ CHARTERED ACCOUNTANTS ★
Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

For and on behalf of the Board of Directors of
Samunnati Agri Value Chain Solutions Private Limited
(formerly Samunnati Financial Intermediation & Services Private Limited)
CIN: U46539TN2014PTC096252

S G Anil Kumar
Director
DIN: 01189011
Place: Chennai
Date: 05 September 2025

Gurunath Neelamani
Whole Time Director
DIN: 02799586
Place: Chennai
Date: 05 September 2025

Arunkumar Sridharan
Company Secretary
Membership No.: F7112
Place: Chennai
Date: 05 September 2025

Karthik Naryanan
Chief Financial officer

Place: Chennai
Date: 05 September 2025

Samunnati Agri Value Chain Solutions Private Limited
(formerly Samunnati Financial Intermediation & Services Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

A. Share capital

Particulars	Equity share capital		Compulsorily convertible preference shares ("CCPS")*		Optionally convertible redeemable preference shares ("OCRPS")*		Total	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	6	6	19	18	1	1	26	25
Issued during the year	-	-	0	1	-	-	-	1
Sub-total	**6**	**6**	**19**	**19**	**1**	**1**	**26**	**26**
Less: Equity shares held under trust for employees under ESOP scheme	(2)	(2)	-	-	-	-	(2)	(2)
Balance at the end of the year	**4**	**4**	**19**	**19**	**1**	**1**	**24**	**24**

B. Other equity

Particulars	Statutory Reserve	Securities Premium	Stock Options Outstanding	Equity Component of Optionally Convertible Redeemable Preference shares (OCRPS)*	Other comprehensive income	Retained Earnings	Total
Balance as at 01 April 2023	**41**	**6,553**	**321**	**383**	**7**	**(2,747)**	**4,558**
Comprehensive income for the year	-	-	-	-	(24)	(79)	(103)
Remeasurement of net defined benefit liability	-	-	-	-	-	(7)	(7)
Transfer to statutory reserve	42	-	-	-	-	(42)	-
Premium on issue of shares	-	1,505	-	-	-	-	1,505
Shares issued during the year	-	-	-	396	-	-	396
Balance as at 31 March 2024	**83**	**8,058**	**321**	**779**	**(17)**	**(2,875)**	**6,349**
Comprehensive income for the year	-	-	-	-	(37)	(740)	(777)
Remeasurement of net defined benefit liability	-	-	-	-	-	1	1
Transfer to statutory reserve	6	-	-	-	-	(6)	-
Premium on issue of shares	-	240	-	-	-	-	240
Transfer from liability component	-	-	-	39	-	-	39
Employee stock options expense	-	-	29	-	-	-	29
Balance as at 31 March 2025	**89**	**8,298**	**350**	**818**	**(54)**	**(3,620)**	**5,881**

*Instruments entirely equity in nature

Summary of material accounting policies 2.1

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

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.002398S

V. NARAYANAN & CO. Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

Dileep Thammana
Partner
Membership No.: 227512
Place: Chennai
Date: 05 September 2025

For and on behalf of the Board of Directors of
Samunnati Agri Value Chain Solutions Private Limited
(formerly Samunnati Financial Intermediation & Services Private Limited)
CIN: U46539TN2014PTC096252

S G Anil Kumar
Director and CEO
DIN : 01189011
Place: Chennai
Date: 05 September 2025

Gurunath Neelamani
Whole-time Director
DIN : 02799586
Place: Chennai
Date: 05 September 202

Arunkumar Sridharan
Company Secretary
Membership No.: F7112
Place: Chennai
Date: 05 September 2025

Karthik Narayanan
Chief Financial Officer
Place: Chennai
Date: 05 September 2025

1 Corporate Information

Samunnati Agri Value Chain Solutions Private Limited *(formerly "Samunnati Financial Intermediation & Services Private Limited")*, ('The Holding Company') was incorporated on 23 June 2014, with its registered office at 129-B, 8th Floor, Baid Hi Tech Park, ECR, Thiruvanmiyur, Chennai - 600113. During the current period, the Holding Company through approved Composite Scheme of Arrangement has sold the entire segment of NBFC business to its wholly owner subsidiary "Samunnati Finance Private Limited" and has amalgamated with its another wholly owned subsidiary company "Samunnati Agro Solutions Private Limited" ('Agro'), both transactions with effect from 20 December 2024 ("Effective date"). Post which Samunnati Agro Solutions Private Limited ceased to exist.
The Holding Company has effected the following:
(i) Surrendered the Certificate of Registration (COR) received from RBI to carry on the business of Non Banking Financial Company (NBFC) and delisted its securities from stock exchanges and
(ii) Changed its legal name to "Samunnati Agri Value Chain Solutions Private Limited " from "Samunnati Financial Intermediation & Services Private Limited" to reflect the nature of business of entity.
The Holding Company is now engaged in business of wholesale trading of agri-inputs and commodities.

Samunnati Finance Private Limited has received certificate of Registration dated 19 December 2024, received on 20 December 2024 from Reserve Bank India to carry on NBFC business and listed its securities in the stock exchange.

2 Basis of preparation of consolidated financial statements

A) Principles of consolidation

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Samunnati Foundation ('the Foundation') is not for profit company hence the same has not been consolidated.

The Holding company has the following subsidiaries.

Name	Holding	Date of Incorporation/Acquisition	Nature of Business
Samunnati Finance Private Limited ('SFPL')	100%	22 September 2021	Non -Banking Financial Institution (NBFC)
Samunnati Agri Innovations Lab Private Limited (Formerly "Kamatan Farm Tech Private Limited")	100%	16 April 2021	Trading of Agriculture produce
Samunnati Investment Management Services Private Limited ("SIMS)	100%	8 March 2022	Fund management

The Holding Company along with its Subsidiaries, shall hereinafter, be collectively referred to as 'the Group'."

As per the opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), a Section 8 company, being a subsidiary, is required to be consolidated under applicable accounting standards. However, as the entity does not provide any economic returns or financial benefits to the Company, management has assessed that consolidation would not be meaningful or materially impact the financial statements. Accordingly, the financials of the Section 8 company have not been consolidated.

Statement of compliance with Ind AS and basis for preparation and presentation of consolidated financial statements

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

The financial statements has been prepared and presented in conformity with Division II of Schedule III of the Act, as the Holding company has surrendered the certificate of registration of NBFC business during the year. Comparative numbers which has been prepared and presented under Division III of Schedule III of the Act, during previous year, has been regrouped/rearranged wherever considered necessary to comply with Division II requirements.

These consolidated financial statements were approved by the Holding Company Board of Directors and authorized for issue on 05 September 2025.

B) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.' or '₹') which is also the Group's functional currency. Due to rounding, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.
All amounts are rounded-off to the nearest millions, unless otherwise indicated.
Amounts less than the rounding off norms adopted by the Group are disclosed as 0.

C) Historical cost convention

The Consolidated financial statements have been prepared on the historical cost convention unless otherwise stated in financial statements including fair value measurements for financial instruments. The financial statements are prepared on a 'going concern' basis using accrual concept except for the cash flow information.

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2 Basis of preparation of consolidated financial statements (Contd)

D) Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

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

Following are areas that involved a higher degree of estimation and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model test and the solely payments of principal and interest ('SPPI') test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortized cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Measurement of fair value changes

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has established policies and procedures with respect to the measurement of fair values. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

iii) Effective Interest Rate ('EIR') method

The Group's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

iv) Property, Plant and Equipment (PPE)

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

v) Income tax

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

vi) Deferred tax assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained/ recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vii) Investment property

Properties held to earn rentals and/or capital appreciation are classified as Investment properties and measured and reported at cost, including transaction costs. Subsequent to initial recognition it is measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

When there is a change in use, of an existing property classified as investment property evidenced by commencement of owner occupation, the property is reclassified as property, plant & equipment at its carrying amount on the date of reclassification.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

viii) Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

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2 Basis of preparation of consolidated financial statements (Contd)
Overview of the Expected Credit Loss (ECL) model

Trading Business

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:
- At an amount equal to the lifetime expected credit loss if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

The measurement of impairment losses on receivables requires judgement in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Group follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses. This impairment allowance is computed based on historical credit loss experience and management assessment.
It has been the Group's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

NBFC Business

Impairment of financial instruments from NBFC business are assessed as follows:

For non-impaired financial assets (Stage 1 and Stage 2):

• Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

• Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Group recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

For impaired financial assets (Stage 3):

Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Group recognizes lifetime ECL for impaired financial assets.

The loans are segmented into homogenous product categories to determine the historical PD/LGD as per similar risk profiles, this segmentation is subject to regular review. The loan portfolio are segmented into two broad categories i.e., loans to Community-Based Organizations or Farmer Producer Organizations 'CBO/FPO and Others' and Agri enterprises.

The Group has rebutted the presumption prescribed under Ind AS 109 that the credit risk increases significantly since initial recognition when contractual payments are more than 30 days (Stage 2) and that default occurs when a financial asset is 90 days past due (Stage 3). The risk profiling is determined for each business vertical indicated below based on historical and market trends and directions from RBI including guidance for identification of NPA in agricultural advances.

Name of the Pool of loan assets	Stage	Loans Days Past Due (DPD)
CBO/FPO and Others		
	Stage 1	Upto 120 Days
	Stage 2	121 Days to 360 Days
	Stage 3	More than 360 Days
Agri Enterprises		
	Stage 1	Upto 60 Days
	Stage 2	61 Days to 180 Days
	Stage 3	More than 180 Days

Estimation of Expected Credit Loss:

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Group uses historical information to determine PD. Considering the different categories of customers, the Group has bifurcated its loan portfolio into two pools (CBO/FPO and others). For each pool of loan assets, the PD is calculated using Incremental 30 DPD approach considering fresh slippage using historical information.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. Management had assumed that the outstanding balance as at each reporting date (including interest and other components) as the exposure at default for purpose of computing the ECL.

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as land, building, books debts, securities, letters of credit/guarantees, etc. However, the fair value of collateral affects the calculation of ECL. The fair value of the same is based on management judgements.

Forward looking information - While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macroeconomic trends reasonably.

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2 Basis of preparation of consolidated financial statements (Contd)

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Group follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses. This impairment allowance is computed based on historical credit loss experience and management assessment.

It has been the Group's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

ix) Defined benefit plans and other long term employee benefits

The cost of the defined benefit plan and other long term employee benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

x) Provisions

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case including commercial/ contractual arrangements and considers such outflows to be probable, the Group records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

2.1 Summary of material accounting policies

a) Revenue recognition - NBFC Business

Recognition of interest income on loans

Interest income is recognized in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVTOCI. The 'effective interest method' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Statement of profit and loss.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Group reverts to calculating interest income on a gross basis.

b) Dividend and interest income on investments

Dividends are recognized in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Interest income from investments is recognized when it is certain that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

c) Revenue recognition - Trading Business

To determine whether to recognise revenue from contracts with customers, the Group follows a 5-step process:

1. Identifying the contract with customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

i) Sale of goods

Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group has assessed its revenue arrangements based on the substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

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2.1 Summary of material accounting policies (Contd)

ii) Procurement and warehousing Services

Revenue from provision of procurement and warehousing services is recognised as follows;
Warehousing services - over the period of time as specified in the contract for storing the goods in the entity's designated warehouse
Revenue is measure based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

d) Property, Plant and Equipment (PPE)

I. Recognition and measurement

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Assets held for sale or disposals are stated at the lower of their net book value and net realizable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis. Assets costing less than Rs.5,000 are fully depreciated in the period of purchase.

Asset Classification	Life in Years
Computers and Peripherals/ Computer Software	3
Office equipment	5
Furniture and fittings	10
Electrical Equipment's	10
Vehicles (Car Scheme)	4
Leasehold improvements	5
Plant & Machinery	15
Vehicles	8

PPE is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognized in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognized.

e) Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets comprises of computer software which is amortized over the estimated useful life. The amortization period is lower of license period or 36 months which is based on management's estimates of useful life. Amortisation is calculated using the straight line method to write down the cost of intangible assets over their estimated useful lives.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible asset are capitalized when the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use,
- Management intends to complete the intangible asset and put it to use,
- There is ability to use the intangible asset
- There is an identifiable asset that will generate expected future economic benefits and
- There is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

Otherwise, it is recognized in profit and loss as incurred

The Intangible assets are amortised within three years

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is de-recognized.

Goodwill

Goodwill arising on acquisition of a business is carried at cost as at the date of acquisition less accumulated impairment losses, if any.

Impairment of Goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Unit (CGU), or group of CGUs, that is expected to benefit from the synergies of the combination. Management reviews goodwill for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.
The recoverable amount of the CGU is determined based on enterprise value using cash flow projections for five years, which are approved by management. These projections are extrapolated using a long-term growth rate of 5%. The discount rate applied to the cash flow projections is the Weighted Average Cost of Capital (WACC), which ranges approximately around 18.5%.
Goodwill is allocated to respective CGUs. As of 31 March 2025, the Group has assessed that there is no impairment of goodwill.

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2.1 Summary of material accounting policies (Contd)

f) Foreign exchange transactions and translations

i) Initial recognition

Transactions in foreign currencies are recognized at the prevailing exchange rates between the reporting currency and a foreign currency on the transaction

ii) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognized in other comprehensive income. Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

g) Financial Instruments

i) Recognition and initial measurements

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

Financial assets and financial liabilities are initially measured at fair value. 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 FVTPL) 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 FVTPL are recognized immediately in Statement of profit and loss.

ii) Classifications and subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at
- Amortised cost;
- Fair value Through Other Comprehensive Income (FVTOCI) - debt instruments;
- Fair value Through Other Comprehensive Income (FVTOCI) - equity instruments; and
- Fair Value Through Profit or Loss (FVTPL)

Amortised cost

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Group measures Bank balances, Loans, and other financial instruments at amortised cost.

FVTOCI - debt instruments

The Group measures its debt instruments at FVTOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVTOCI - equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss, unless the Group's management has elected to classify irrevocably some of its equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

FVTPL

All financial assets not classified or measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in Statement of profit and loss. Any gain and loss on derecognition is recognized in Statement of profit and loss. Debt investment at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognized in Statement of profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss. For equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognized in Statement of profit and loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognized in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Statement of profit and loss.

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2.1 Summary of material accounting policies (Contd)

iv) Classification of debt and equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Group are recognized at the proceeds received. Transaction costs of an equity transaction are recognized as a deduction from equity.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in Statement of profit and loss.

v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 "Financial Instruments"; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 "Revenue from contracts with customers".

vi) Derecognition

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

A financial liability is derecognized when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognized in Statement of profit and loss.

vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

viii) Impairment of financial instruments

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:
-At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
-At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Group performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

While performing an assessment of change in risk of default at the end of each reporting period for loan assets, the portfolio of loans are classified into two broad categories i.e., loans to Community-Based Organizations or Food Producing Organizations ('CBO/FPO') and Others. Such classification is made based on the nature of customers and risk profile.

In each of such categories of loan assets, the Group categorizes its loans into three stages as described below:

• Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

• Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Group recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

• Stage 3 happens when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Group recognizes lifetime ECL for impaired financial assets.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognized in OCI and carrying amount of the financial asset is not reduced in the balance sheet.

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2.1 Summary of material accounting policies (Contd)

ix) Write offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

h) Employee benefits

i) Short- term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Contribution to PF and other funds

Group's contribution paid/payable during the year to provident fund and employees state insurance is recognized in the Statement of profit and loss. The Group has no further obligation other than the contributions made.

iii) Gratuity

The Group's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognized at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

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

iv) Remeasurement gains and losses

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognized immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

v) Leave encashment/ compensated absences/ sick leave.

The Group provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

vi) Employee Stock Option

The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

i) Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include term loans, debt instruments, commercial papers. Finance costs are charged to the Statement of profit and loss.

j) Taxation - current tax and deferred tax

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. 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. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition 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.

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2.1 Summary of material accounting policies (Contd)

k) Impairment of assets other than financial assets

The Group reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized in Statement of profit and loss.

l) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

m) Leases - Group as a lessee

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Group has the right to direct the use of the asset.

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

n) Inventories

Inventories are measure at the lower of cost and the net realizable vale. Costs includes cost of purchase and other costs incurred in bringing the inventories to the present location and conditions, net of discounts and rebates and it determined on weighted average basis. Net realizable value represents the estimated selling price of inventories in the ordinary course of business, less the estimates costs necessary to make the sale.

The Group provides procurement and warehousing services and holds inventory on behalf of its customers. Although it retains legal title and has hypothecated the inventory to lenders, control continues to remain with the customers. Therefore, this inventory is not recognized as an asset but as a financial asset related to procurement services.

o) Cash and cash equivalents

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

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

q) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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2.1 Summary of material accounting policies (Contd)

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chief Executive Officer ('CEO') of the Group has been identified as the CODM as defined by Ind-AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.□

Operating segments identified by the Group comprises as under:

1. Financing - Providing loans to borrowers and securitisation of such loans.
2. Trading and allied activities - Trading of agricultural products and allied activities

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated', if any. Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated', if any.

s) Recent Accounting Pronouncements

New Standards, Interpretations and Amendments Adopted by the Group Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Group w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.

On 09 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Group is currently assessing the probable impact of these amendments on its financial statements.

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Samunnati Agri Value Chain Solutions Private Limited
(formerly Samunnati Financial Intermediation & Services Private Limited)
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

3 Property, plant and equipment, investment property, biological assets, right of use assets, intangible assets and Intangible assets under development

Particulars	Property, plant and equipment								Investment property	Biological assets	Right of Use assets	Other intangible assets			Intangible assets under development
	Furniture and fittings	Office equipment	Computers and accessories	Vehicles	Leasehold improvements	Plant & Machinery	Land& Building	Total				Goodwill on Consolidation	Computer Software	Total	
Gross block															
Balance as at 01 April 2023	10	17	44	36	23	5	83	218	-	1	91	776	109	885	23
Additions	-	1	-	-	1	-	-	2	-	-	-	-	32	32	23
Assets written-off	-	-	-	-	-	(1)	-	(1)	-	-	-	-	-	-	-
Disposals/ deductions	(3)	(1)	-	(15)	-	-	-	(19)	-	-	-	-	-	-	-
Balance as at 31 March 2024	7	17	44	21	24	4	83	200	-	1	91	776	141	917	46
Additions	-	-	-	7	-	2	-	9	66	-	-	-	104	104	-
Reclassification	-	-	-	-	-	-	(81)	(81)	81	-	-	-	-	-	-
Disposals/ deductions	-	(2)	(1)	(14)	-	(1)	-	(18)	-	(1)	-	-	-	-	(37)
Balance as at 31 March 2025	7	15	43	14	24	5	2	110	147	-	91	776	245	1,021	9
Accumulated depreciation and amortization															
Balance as at 01 April 2023	4	7	29	18	18	1	-	77	-	-	58	-	15	15	-
Charge for the year	1	2	9	8	4	-	-	24	-	-	22	-	41	41	-
Disposals / adjustments	(2)	(1)	-	(13)	-	-	-	(16)	-	-	-	-	-	-	-
Balance as at 31 March 2024	3	8	38	13	22	1	-	85	-	-	80	-	56	56	-
Charge for the year	1	2	6	4	2	-	-	15	-	-	7	-	64	64	-
Disposals / adjustments	-	(1)	(1)	(9)	-	(1)	-	(12)	-	-	-	-	-	-	-
Balance as at 31 March 2025	4	9	43	8	24	-	-	88	-	-	87	-	120	120	-
Net block															
As at 31 March 2024	4	9	6	8	2	3	83	115	-	1	11	776	85	861	46
As at 31 March 2025	3	6	-	6	-	5	2	22	147	-	4	776	125	901	9

Note:
The Group's investment properties consist of land. As at 31 March 2025, the fair values of the properties are ₹ 162 million after accounting for any transfer/ sale/ disposal during the year. The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

Inputs used in valuation are as follows:
i) Property details comprising of total leasable area, area actually leased, vacant area, type of land etc.,
ii) Level of land, shape of land, advantage of the site and proximity to surface communication.

Title deeds of the freehold land amounting to ₹ 81 million acquired by Samunnati Agri Value Chain Solutions Private Limited from Samunnati Agro Solutions Private Limited, out of amalgamation, is in the process of being transferred to the former as at the balance sheet date.

Intangible Assets under Development (IAUD) ageing schedule as on 31 March 2025 and 31 March 2024

Intangible Assets under Development	As at 31 March 2025					As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	9	-	-	-	9	28	1	17	-	46
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	9	-	-	-	9	28	1	17	-	46

There were no projects which is temporarily suspended as at 31 March 2025 and 31 March 2024.
There are no projects which has undergone cost overrun as at 31 March 2025 and 31 March 2024.

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Samunnati Agri Value Chain Solutions Private Limited
(formerly "Samunnati Financial Intermediation & Services Private Limited")
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(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	As at 31 March 2025	As at 31 March 2024
4	**Investments**		
	(I) Non-current investments		
	(A) Investments in equity shares carried at cost (Unquoted)		
	Investment in Samunnati Foundation 850,000 (previous year: 850,000) equity shares of ₹10 each	9	9
	(B) Investment carried at fair value through profit and loss (FVTPL)		
	Investments in Compulsorily Convertible Debentures - Unquoted		
	Investment in Ecozen Solutions Private Limited 7,614 (previous year: 7,614) 0.01% Compulsorily Convertible Debentures	139	59
	Investment in Connedit Business Solutions Private Limited 509 (previous year: 509) 0.01% Compulsorily Convertible Debentures	-	74
	Total non-current investments	148	142
	Aggregate cost of unquoted investments	148	142
	Aggregate amount of impairment in value of investments	-	-
		148	142
	II Current investments		
	Investment carried at fair value through profit and loss (FVTPL)		
	Investment in Connedit Business Solutions Private Limited 509 (previous year: 509) 0.01% Compulsorily Convertible Debentures	127	-
	Total current investments	127	-
	Aggregate cost of unquoted investments	127	-
	Aggregate amount of impairment in value of investments	-	-

Note	Particulars	As at 31 March 2025		As at 31 March 2024	
		Non-Current	Current	Non-Current	Current
5	**Loans**				
	At amortized cost				
	Loans to customers	3,098	12,124	2,490	10,968
	Loans to Samunnati Foundation (Refer note 40)	-	33	-	16
	Less: Impairment of financial instrument	(75)	(135)	-	(325)
		3,023	12,022	2,490	10,659

Particulars	Gross Carrying Amount	Impairment Loss Allowance	Net Carrying Amount
Nature			
As at 31 March 2025			
Stage 1 - Secured, considered good	14,599	76	14,523
Stage 1 - Unsecured, considered good	33	-	33
Stage 2 - Significant increase in credit risk	462	42	420
Stage 3 - Credit impaired	161	92	69
As at the end of the year	15,255	210	15,045
As at 31 March 2024			
Stage 1 - Secured, considered good	12,625	126	12,499
Stage 1 - Unsecured, considered good	16	-	16
Stage 2 - Significant increase in credit risk	678	67	611
Stage 3 - Credit impaired	155	132	23
As at the end of the year	13,474	325	13,149

Note:
1. There is no loan asset measured at FVTOCI or FVTPL or designated at FVTPL.
2. The Group has not granted any loans or advances to promoters, directors, key mangerial personels, and other related parties.
3. During the current financial year, the Group has revised its Expected Credit Loss (ECL) model to enhance the accuracy, fairness, and robustness of its credit risk assessment framework. These refinements are aligned with the Group's evolving business strategy, improved availability of historical credit data, and future business plans. The revised model represents a shift towards a more granular, data-driven, and advanced approach, incorporating refined borrower segmentation and recovery analytics to ensure a more representative estimation of credit losses.The key changes are as follows.

a) Change in Default and SICR (Significant Increase in Credit Risk) Definition: For the Farmer Collective vertical, the definition of default has been increased from 180 days to 360 days, and the Significant Increase in Credit Risk (SICR) has been increased from 60 days to 120 days.
b) Pooling Classification for PD Computation: The pooling classification for Probability of Default (PD) computation has been enhanced for greater granularity. Previously, classification was based on the lending method (direct vs. channel partnership). In the current year, pooling is now based on ticket size, allowing for more precise risk segmentation.
c) LGD Computation Method for Collateral and Guarantee Pool:The Loss Given Default (LGD) calculation has shifted from a collateral coverage ratio-based approach to a recovery-based method, where LGD is now determined using actual post-default recoveries.
The impact due to the change in the model amounts to (-)109 million decrease in impairment loss as at 31 March 2025. The future impact resulting from this model change is not ascertainable.

Note	Particulars	As at 31 March 2025		As at 31 March 2024	
		Non-Current	Current	Non-Current	Current
6	**Other financial assets**				
	Unsecured - Considered good				
	Security deposits	11	62	17	60
	Balances with banks held as margin money	76	-	-	-
	Employee advances	-	4	-	7
	Derivative finacial instruments (refer note (a) below)	-	24	-	-
	Receivable towards procurement service arrangement*	-	670	-	769
	Other receivables	-	14	-	12
		87	774	17	848

*These assets are given as security against borrowings. Refer note 16 and 9.

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a) Derivative finacial instruments (Refer note 36 (b))

	As at 31 March 2025			As at 31 March 2024		
	Notional amounts	Fair value - assets	Fair value - Liabilities	Notional amounts	Fair value - assets	Fair value - Liabilities
Part I						
(i) Interest rate derivatives						
Forward rate agreements and interest rate swaps	3,885	24	-	1,818	-	27
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cash flow hedging - Interest rate derivaties	3,885	24	-	1,818	-	27

The Group has a Board approved policy for entering into derivative transactions. Derivative transaction comprises of Currency, Interest Rate Swaps. The Group undertakes such transactions for hedging interest / foreign exchange risk on borrowing. The Asset Liability Management Committee periodically monitors and reviews the risks involved.

		As at 31 March 2025	As at 31 March 2024
7	**Non- current tax assets, net**		
	Income tax assets (net)	251	293
		251	293

		As at 31 March 2025	As at 31 March 2024
8	**Deferred tax assets (net)**		
	Deferred tax assets	27	754
		27	754

Tax effect of items constituting deferred tax assets / (liabilities) :	Balance as at April 01, 2024	(Charge) / credit to statement of profit and loss	(Charge) / credit to OCI	Balance as at 31 March 2025
Property, plant and equipment, intangible and right of use assets	(20)	20	-	-
Provisions for employee benefits	18	(18)	-	-
Lease Liability	1	(1)	-	-
Impairment loss allowance	143	(128)	-	15
(Gains) and losses on Hedge Accounting	8	(8)	12	12
Carried forward losses	604	(604)	-	-
Total	754	(739)	12	27

	Year ended 31 March 2025
Write down of previously recognised deferred tax asset	
(a) Due to lapse in benefit of carry- forward losses on account of business combinations	222
(b) On review of probability that sufficient taxable profit will not be available	532
	754

Tax effect of items constituting deferred tax assets / (liabilities) :	Balance as at April 01, 2023	(Charge) / credit to statement of profit and loss	(Charge) / credit to OCI	Balance as at 31 March 2024
Property, plant and equipment, intangible and right of use assets	(15)	(5)	-	(20)
Provisions for employee benefits	12	5	1	18
Provision for inventory	18	(18)	-	-
Lease Liability	9	(8)	-	1
Impairment loss allowance	317	(174)	-	143
(Gains) and losses on Hedge Accounting	-	-	8	8
Carried forward losses	483	121	-	604
Total	824	(79)	9	754

Deferred tax assets/ (liablities) to the extent not recognised

Particulars	31 March 2025
Property, plant and equipment	(16)
Unabsorbed Depreciation and Business Losses	548
Provision for Gratuity and Leave Encashment	11
ESOP	7
Investments	(67)
Provisions - Outstanding Expenses	10
Impairment loss allowance	84
Total	577

During the year ended 31 March 2025, the Group reviewed the carrying amount of deferred tax asset as at the balance sheet date. In the absence of reasonable certainity with regard to taxable profits in the forseeable future, deferred tax asset arising on carry forward losses and temporary differences have been written off and further no deferred tax asset has been created during the current year, except for 'SFPL'.

		As at 31 March 2025	As at 31 March 2024
9	**Inventories**		
	(At lower of cost or net realisable value unless otherwise stated)		
	Stock in trade	73	27
	Less: Provision for inventory	(9)	(11)
		64	16

Note:
The Group has determined that, in certain arrangements, it acts as an intermediary and does not have control over the inventories, including pricing and inventory risk, in accordance with applicable standards. Accordingly, the related balances, which were previously classified as inventories, are now presented as receivables under procurement service arrangement reflecting the Group's contractual right to recover such receivables from customers. Revenue and purchase transactions related to these arrangements are recognized on a net basis in the statement of profit and loss. The consequent adjustments made to the comparative financial information are not considered material to these consolidated financial statements.

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Note	Particulars	As at 31 March 2025	As at 31 March 2024
10	**Trade receivables**		
	Unsecured		
	Considered good	3,555	3,918
		3,555	3,918
	Considered doubtful	1,162	633
	Less: Allowance for expected credit loss	(362)	(270)
		800	363
		4,355	4,281

Ageing schedule

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade Receivables - considered good	2,997	425	107	26	-	-	3,555
Undisputed Trade Receivables - considered doubtful	-	255	353	297	123	134	1,162
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	2,997	680	460	323	123	134	4,717
Less: Allowance for expected credit loss							(362)
Net Total							4,355

Ageing schedule

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade Receivables - considered good	3,278	507	107	26	-	-	3,918
Undisputed Trade Receivables - considered doubtful		153	72	159	86	163	633
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	3,278	660	179	185	86	163	4,551
Less: Allowance for expected credit loss							(270)
Net Total							4,281

Note	Particulars	As at 31 March 2025	As at 31 March 2024
11	**Cash and cash equivalents***		
	Balances with banks		
	In current accounts	672	1,606
	Cheques on hand	700	-
		1,372	1,606

**There are no restrictions with regard to cash and cash equivalents at the end of the financial year and previous year.*

Note	Particulars	As at 31 March 2025	As at 31 March 2024
12	**Bank balances other than Cash and Cash Equivalents**		
	In other deposit accounts (Original maturity more than three months)	684	2
	Balances with banks held as margin money	1,025	909
		1,709	911
13	**Other current assets**		
	Advance to suppliers	210	42
	Prepaid expenses	51	29
	Balance with statutory authorities	352	117
		613	188

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Note	Particulars	As at 31 March 2025	As at 31 March 2024
14	**Share capital**		
	Authorised		
	Equity shares of ₹ 10 each	8	8
	750,000 (31 March 2024: 750,000) equity shares of ₹10 each fully paid up	8	8
	Preference shares of ₹ 10 each	23	23
	2,300,000 (31 March 2024: 2,300,000) preference shares of ₹10 each fully paid up	23	23
	Issued, subscribed and paid-up (fully paid up)		
	Equity shares of ₹ 10 each		
	573,861 (31 March 2024: 573,861) equity shares of ₹10 each fully paid up	6	6
	Less: Equity shares held under trust for employees under ESOP scheme (refer, note no 42) 213,523 (31 March 2024: 213,523) equity shares of ₹10 each fully paid up	(2)	(2)
		4	4
	Compulsorily convertible preference shares of ₹ 10 each		
	1,944,269 (31 March 2024: 1,914,399) preference shares of ₹10 each fully paid up	19	19
	Of the above, 5000 (31 March 2024: 0) preference shares of ₹10 each are partly paid (₹0.01 each paid up)	19	19
	Optionally convertible redeemable preference shares of ₹ 10 each (Refer note 15g(ii) and 18)	1	1
	81,450 (31 March 2024: 81,450) preference shares of ₹10 each fully paid up	1	1

a) Reconciliation of number of equity shares and amount outstanding
Issued, subscribed and paid-up

	As at 31 March 2025		As at 31 March 2024	
Equity shares	Number	Amount	Number	Amount
At the beginning of the year	573,861	6	573,861	6
Issued during the year	-	-	-	-
Outstanding at the end of the year	573,861	6	573,861	6
Less: Equity shares held under trust for employees under ESOP scheme	(213,523)	(2)	(213,523)	(2)
	360,338	4	360,338	4

b) Reconciliation of number of Preference shares and amount outstanding

i) Compulsorily convertible preference shares				
Issued, subscribed and paid-up:				
Balance at the beginning of the year	1,914,399	19	1,763,819	18
Shares issued during the year	29,870	0	150,580	1
Balance at the end of the year	1,944,269	19	1,914,399	19
ii) Optionally convertible redeemable preference shares				
Issued, subscribed and paid-up:				
Balance at the beginning of the year	81,450	1	40,000	0
Shares issued during the year	-	-	41,450	1
Balance at the end of the year	81,450	1	81,450	1

c) Shareholders holding more than 5 percent

	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹ 10 each				
S G Anil Kumar	238,257	41.52%	238,257	41.52%
Samunnati ESOP Welfare Trust	213,523	37.21%	213,523	37.21%
Accel India V (Mauritius) Ltd	75,733	13.20%	75,733	13.20%
Compulsorily convertible preference shares of ₹ 10 each				
Elevar M-III	421,522	21.68%	421,522	22.02%
Accel India V (Mauritius) Ltd	384,949	19.80%	384,949	20.11%
ResponsAbility Agriculture I, SLP	366,594	18.86%	366,594	19.15%
Teachers Insurance and Annuity Association of America	266,730	13.72%	266,730	13.93%
Accel Growth Fund V L.P	110,075	5.66%	110,075	5.75%
Elevar I-IV AIF represented by its Trustee Vistra ITCL India Ltd	148,957	7.66%	148,957	7.78%
ResponsAbility Sustainable Food – Asia II	122,000	6.27%	122,000	6.37%
Optionally convertible redeemable preference shares of ₹ 10 each				
EE-FI AIF	81,450	100.00%	81,450.00	100.00%

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d) Shares held by promoters at the end of the year

	31 March 2025		
Promoter Name	**Number of shares**	**Percentage of total shares**	**Percentage change during the year**
Mr. Anil Kumar S G	238,257	41.52%	-

	31 March 2024		
Promoter Name	**Number of shares**	**Percentage of total shares**	**Percentage change during the year**
Mr. Anil Kumar S G	238,257	41.52%	-

e) Information regarding issue of shares in the last five years

i) The Company has not issued any bonus shares.

ii) The Company has not undertaken any buyback of shares.

iii) The Holding Company has acquired 100% stake in Samunnati Agri Innovations Lab Private Limited ('SAIL') (formerly known as "Kamatan Farm Tech Private Limited") through a share swap on April 16, 2021. Pursuant to the agreement the Holding Company has issued 67,624 Compulsory Convertible Preference Shares ('CCPS') to the equity shareholders of SAIL.

f) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company shall declare and pay dividends in Indian rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend which can be approved by the Board of Directors. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g) Terms and rights attached to preference shares

i) Compulsorily convertible preference shares

The Holding Company has issued Series A1, A2, A3, B, C, D, D1 and Pre-Series E series compulsorily convertible preference shares having a face value of ₹ 10 per share. At the option of the holders, these shares, either in whole or in part, may be converted into equity shares in the ratio of 1:1 before the expiry of 19 years from the issuance of such compulsorily convertible preference shares. Each holder of the compulsorily convertible preference shares is entitled to one vote per share. Dividend on each compulsorily convertible preference shares is 0.01% per annum, subject to cash flow solvency, and such dividend shall be a preferred dividend. In the event of liquidation of the Holding Company, the holders of compulsorily convertible preference shares shall have a preference over other share holders of the Holding Company.

The Holding Company has issued Compulsorily Convertible Preference Shares (Partly paid CCPS - Alteria CCPS) at an issue price of ₹10,000 per share, with a face value of ₹10 and an initial paid-up amount of ₹10 per share(₹0.01 face value and ₹9.99 securities premium).Further calls on unpaid amounts may be made by the Holding Company with the written consent of the holders, and holders are required to pay the called amounts within the specified notice period. Additionally, holders must mandatorily pay the unpaid amount upon the earlier of 8 years from allotment, filing of a red herring prospectus for an IPO, or occurrence of a Liquidity Event ("trigger events"); failure to do so may result in forfeiture of the shares.These shares carry a cumulative dividend of 0.01% per annum, rank senior to equity shares and pari passu with Pre-Series E CCPS, in respect of dividend rights, liquidation preference, conversion terms, and priority ranking. Conversion into equity shares occurs either at the holder's election or upon trigger events, at the conversion price applicable to Pre-Series E CCPS. Voting rights and liquidation preference are proportionate to paid-up capital.

ii) Optionally convertible redeemable preference shares

The Holding Company has issued Pre-Series E Optionally Convertible Redeemable Preference Shares ("Pre-Series E OCRPS") having a face value of ₹ 10 per share. At the option of the holders of Pre-Series E OCRPS, these shares, may be converted into Pre-Series E Compulsorily Convertible Cumulative Preference Shares ("Pre-Series E CCPS"). The Pre-Series E OCRPS Conversion Ratio shall initially be 1:1 and shall be subject to adjustments as per the terms of issue ("Pre-Series E OCRPS Conversion Ratio"). The holders of Pre-Series E OCRPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Holding Company to convert all (and not less than all) of the Pre-Series E OCRPS in accordance with the Pre-Series E OCRPS Conversion Ratio by issuing a Notice to the Holding Company. The Pre-Series E OCRPS, if not converted earlier, shall automatically convert into Pre-Series E CCPS at the applicable conversion rate, (i) on the latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 years from the date of issuance of the same. The holders of Pre-Series E OCRPS shall not be entitled to attend meetings of Shareholders of the Holding Company and will not be entitled to any voting rights prior to conversion of the Pre-Series E OCRPS into Pre-Series E CCPS.

Terms of conversion to equity

Series	**Date**	**Amount of Equity shares post conversion**
Conversion of CCPS into equity		
Series A1	25 Feb 2034	0.99
Series A2	25 Jul 2034	1.26
Series A3	31 Mar 2035	0.61
Series B	25 Feb 2036	2.76
Series C	27 Dec 2036	5.60
Series D	23 May 2038	4.94
Series D1	15 Apr 2040	0.68
Pre-Series E	10 Oct 2041	0.70
Pre-Series E	12 Oct 2041	0.10
Pre-Series E	05 Apr 2042	1.34
Pre-Series E	27 Mar 2043	0.17
Pre-Series E	27 May 2043	0.20
Partly paid CCPS - Alteria CCPS	Holder's option	0.05
Conversion of OCRPS into equity		
Pre-Series E	30 Nov 2041	0.40
Pre-Series E	27 Mar 2043	0.41
		20.21

iii) The Holding Company has given an interest and collateral free loan to Samunnati Employee Stock Option Plan Welfare Trust ("ESOP Trust") to provide financial assistance for purchase of equity shares of the Holding Company under Employee Stock Option Scheme. The Holding Company has established the ESOP Trust to which the stock options issuable have been transferred. The Holding Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares. Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from Equity share capital (to the extent of face value) and from Other equity (to the extent of premium on shares).

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	As at 31 March 2025	As at 31 March 2024
15 Other equity		
Statutory Reserve	89	83
Employee stock options outstanding	350	321
Equity Component of Optionally Convertible Redeemable Preference shares (OCRPS)	818	779
Securities premium	8,298	8,058
Retained earnings	(3,620)	(2,875)
Other comprehensive income	(54)	(17)
	5,881	6,349
Statutory Reserve		
Opening balance	83	41
Add : Transfer from retained earnings	6	42
Balance as at the end of the year	89	83
Employee stock options outstanding		
Balance as at the beginning of the year	321	321
Additions during the year (Refer note 43)	29	-
Balance as at the end of the year	350	321
Equity Component of Optionally Convertible Redeemable Preference shares (OCRPS)		
Balance as at the beginning of the year	779	383
Issued during the year	-	396
Add: Reclassification adjustment	39	-
Balance as at the end of the year	818	779
Securities premium		
Balance at the beginning of the year	8,058	6,553
Shares issued during the year (including partly paid up)	240	1,505
Balance at the end of the year	8,298	8,058
Retained earnings		
Balance at the beginning of the year	(2,875)	(2,747)
Add : Loss for the year	(740)	(79)
Less :Transfer to statutory reserve	(6)	(42)
Add : Transfer from Other comprehensive income	1	(7)
Balance at the end of the year	(3,620)	(2,875)
Other comprehensive income		
Balance at the beginning of the year	(17)	8
Loss for the year	(36)	(32)
Less : Transfer to retained earnings	(1)	7
Balance at the end of the year	(54)	(17)
Total other equity	5,881	6,349

Description of the nature and purpose of other equity

(i) Securities premium
Securities premium is used to record the premium on issue of shares. This amount can be utilised in accordance with the provisions of the Companies Act 2013.

(ii) Retained earnings
Retained earnings or accumulated surplus/ (loss) represents total of all profits/ (losses) retained since Group's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves. Retained earnings include remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Employee stock options outstanding
The employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Holding company and its subsidiaries in pursuance of the Employee Stock Option Plan.

(iv) Other comprehensive income
The Group has applied hedge accounting for designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity as cash flow hedge reserve. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

(v) Equity component of OCRPS
Represents Equity Component of Optionally Convertible Redeemable Preference Shares, in accordance with Ind AS 32 - Financial Instruments: The whole instruments has been determined to be of equity in nature.

(vi) Statutory reserve
Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934 pursuant to which a Non Banking Finance Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss account, before any dividend is declared. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

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16 Borrowings
At amortized cost

	As at 31 March 2025		As at 31 March 2024	
	Non-Current	Current	Non-Current	Current
Secured				
Debentures	2,091	1,941	2,736	2,403
Term loan from banks	117	3,371	9	2,065
Term loan from parties other than banks	4,383	5,489	2,440	5,333
Borrowings under securitisation (secured)	-	27	-	-
Working capital loan	-	454	-	-
Unsecured				
Commercial paper	-	921	-	856
	6,591	12,203	5,185	10,657

(i) **Term Loan from Bank**
Term loans from banks carries an interest rate of 9.75% to 11.95% (March 31, 2024: 9.50% - 10.85% p.a.) and are secured by cash collateral in the form of fixed deposits. The loans are repayable in 36 equated monthly instalments and 12 quarterly monthly instalments.

(ii) **Term loan from parties other than banks**
Term loans from parties other than banks carries an interest rate of 4.25% to 13.00% p.a. (31 March 2024: 12.60%-12.95% p.a) and secured by first charge over all the current assets and movable fixed assets. These loans are repayable within the period ranging from 12 months to 60 months having monthly/Quarterly/ Halfyearly/annual and Bullet repayment.

(iii) **Working Capital Loan**
a. Bill discounting facility from Banks at an interest rate of 9.95% to 10.20% (31 March 2024 :10.20% p.a) and are repayable at the end of bill discounting period which ranges from 1 to 3 months;
b. Bill discounting facility From Parties other than Banks at an interest rate of 11.60% to 13.30%p.a (31 March 2024 : 11.60% to 13.30%) and are repayable at the end of bill discounting period which ranges from 1 to 6 months;
c. Reverse factoring facilities through TReDs platform(Invoice mart & RXIL) at an interest rate of 7.9% -10.34%p.a (31 March 2024 :7.9% -10.34%) and are repayable at the end of the discounting period.
d. Pledge loans carries an interest rate of 9.75%-10.%p.a (31st MARCH 2024: 9%-10.25%p.a)
e. Factoring facility carries an interest rate of 12.5% and are repayable at the end of bill discounting period which ranges from 1 to 6 months;
f. These working capital loans are secured by way of a first exclusive charge on all existing and future fixed and current assets of the Company and corporate guarantee provided by the Subsidiary Company. The Borrowings shall be utilised towards working capital requirements

(iv) **Commercial Paper**
Commercial paper carries an interest rate of 11.75% to 13.25% (31 March 2024 : 12.50%) repayable in 2 to 4 months.

Debentures
For balances outstanding as at 31 March 2025

Original maturity of loan	Face value (amount)	Date of allotment	Maturity date	Rate of Interest	Total	Security details (Refer note below)
Non-Convertible Redeemable Debentures (Refer note below)						
48 Months	1,000,000	15-Feb-22	15-Feb-26	14.71%	226	
48 Months	1,000,000	15-Feb-22	15-Feb-26	14.94%	226	
72 Months	500,000	10-Aug-22	2-Aug-28	11.29%	298	
72 Months	500,000	10-Aug-22	2-Aug-28	11.29%	298	
35 Months	100,000	1-Dec-23	1-Oct-26	11.00%	174	
46 Months	100,000	20-Feb-24	6-Dec-27	13.73%	759	
30 Months	100,000	28-Mar-24	1-Oct-26	11.00%	92	
30 Months	100,000	28-Mar-24	1-Oct-26	11.00%	31	Loans in SFPL
12 Months	100,000	10-May-24	24-May-25	11.50%	102	
18 Months	100,000	27-Jun-24	27-Dec-25	10.25%	140	
15 Months	10,000	2-Sep-24	2-Dec-25	11.37%	203	
60 Months	100,000	19-Sep-24	19-Sep-29	11.50%	278	
60 Months	100,000	19-Sep-24	19-Sep-29	11.50%	278	
24 Months	100,000	27-Sep-24	27-Sep-26	12.50%	360	
12 Months	10,000	26-Nov-24	5-Dec-25	11.26%	189	
13 Months	100,000	5-Dec-24	5-Jan-26	11.25%	378	
Total					4,032	

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16 Borrowings (contd)

For balances outstanding as at 31 March 2024

Original maturity of loan	Face value (amount)	Date of allotment	Maturity date	Rate of interest	Total	Security details
Non-Convertible Redeemable Debentures						
72 Months	1,000,000	43,367	24-Sep-24	15%	150	Loans in SFPL
72 Months	1,000,000	43,367	24-Sep-24	13%	301	
72 Months	1,000,000	44,783	2-Aug-28	11%	594	
60 months	100,000	44,403	15-Jul-26	11%	352	
48 Months	1,000,000	44,607	15-Feb-26	15%	301	
48 Months	1,000,000	44,607	15-Feb-26	15%	301	
36 Months	1,000,000	44,286	1-Apr-24	12%	363	
36 months	1,000,000	44,291	5-Apr-24	14%	316	
36 months	1,000,000	44,445	6-Sep-24	12%	246	
36 months	100,000	44,558	27-Dec-24	12%	126	
24 months	100,000	44,835	30-Sep-24	15%	29	
24 months	100,000	44,835	30-Sep-24	15%	34	
24 months	1,000,000	45,036	17-Apr-25	14%	250	
18 months	100,000	45,156	1-Feb-25	13%	147	
35 months	100,000	45,261	1-Oct-26	11%	290	
11 months	100,000	45,334	13-Jan-25	12%	126	
46 months	100,000	45,342	6-Dec-27	14%	759	
12 months	100,000	45,348	6-Mar-25	12%	253	
31 months	100,000	45,379	1-Oct-26	11%	201	
Total					5,139	

Above debenture schedule is inclusive of interest accrued on debentures of 35 million as at 31 March 2025 (31 March 2024 : 73 million)
The Non-convertible debentures are secured by way of loans in SFPL ('Samunnati Finance Private Limited').

As at 31 March 2025					
Particulars	Terms of repayment	Security	Average rate of interest	Non-Current	Current
Term loan from banks	Repayable in 12 equal instalments	Receivables	10.20%	-	929
Term loan from banks		Secured by way fixed deposits.	7.35%	-	490
Term loan from banks			8.15%	-	50
Term loan from banks			11.50%	-	7
Term loan from banks		Current assets	11.50%	-	200
Term loan from banks			9.90%	-	100
Term loan from banks		Inventory	10.00%	-	99
Term loan from banks			10.00%	-	174
Term loan from banks		Current assets	9.00%	-	47
Term loan from banks	Repayable within 90 days.	Current assets	9.61%	-	42
Term loan from banks			9.80%	-	541
Term loan from banks			9.77%	-	74
Term loan from banks	Repayable in 36 equal instalments.	Bills receivable	11.95%	9	-
Term loan from banks	Repayable in 36 equal instalments.	Bills receivable	11.95%	54	-
Term loan from banks	Repayable in Quarterly instalments for a period of 24 months	Current assets	12.25%	-	219
Term loan from banks	Repayable in 23 Monthly instalments	Current assets	12.60%	-	156
Term loan from banks	Repayable in 60 Monthly instalments	Current assets	13.10%	70	20
Term loan from banks	Repayable in Monthly instalments	Current assets	11.50%	79	50
Term loan from banks	Repayable in Monthly instalments	Current assets	11.75%	7	80

Particulars	Terms of repayment	Security	Average rate of interest	Non-Current	Current
Working Capital Loan	Repayable on demand	Fixed deposits	9.50%	-	184
Working Capital Loan	Repayable on demand	Fixed deposits	8.75%	-	98
Working Capital Loan	Repayable on demand	Fixed deposits	9.30%	-	172
Total				-	454

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16 Borrowings (contd)

Particulars	Terms of repayment	Security	Average rate of interest	Non-Current	Current
Term loan from parties other than banks	Monthly repayment of principal 24 Months	Loans	12.00%	-	25
Term loan from parties other than banks	Monthly repayment of principal 20 Months	Loans	12.95%	-	177
Term loan from parties other than banks	Monthly repayment of principal 24 Months	Loans	11.50%	-	90
Term loan from parties other than banks	Monthly repayment of principal 24 Months	Loans	12.90%	-	147
Term loan from parties other than banks	Monthly repayment of principal 13 Months	Loans	12.50%	-	16
Term loan from parties other than banks	Monthly repayment of principal 24 Months	Loans	12.80%	35	131
Term loan from parties other than banks	Monthly repayment of principal 24 Months	Loans	12.00%	18	51
Term loan from parties other than banks	Monthly repayment of principal 25 Months	Loans	12.85%	108	92
Term loan from parties other than banks	Quarterly repayment of principal 42 Months ECB	Loans	12.89%	284	-
Term loan from parties other than banks	Quarterly repayment of principal 42 Months ECB	Loans	12.89%	543	-
Term loan from parties other than banks	Quarterly repayment of principal 42 Months ECB	Loans	12.89%	342	-
Term loan from parties other than banks	Quarterly repayment of principal 42 Months ECB	Loans	12.89%	167	-
Term loan from parties other than banks	Annual repayment of principal 48 months ECB	Loans	10.91%	37	
Term loan from parties other than banks	Annual repayment of principal 48 months ECB	Loans	10.91%	37	
Term loan from parties other than banks	Annual repayment of principal 48 months ECB	Loans	11.12%	22	
Term loan from parties other than banks	Annual repayment of principal 48 months ECB	Loans	11.12%	22	
Term loan from parties other than banks	Bullet Repayment of principal 37 months ECB	Loans	11.18%	5	298
Term loan from parties other than banks	Half Yearly repayment of principal 24 Months	Loans	5.50%	-	51
Term loan from parties other than banks	Half Yearly repayment of principal 66 Months ECB	Loans	12.50%	468	122
Term loan from parties other than banks	Half Yearly repayment of principal 23 Months	Loans	5.50%	-	81
Term loan from parties other than banks	Half Yearly repayment of principal 23 Months	Loans	4.50%	-	202
Term loan from parties other than banks	Half Yearly repayment of principal 60 Months ECB	Loans	11.99%	469	160
Term loan from parties other than banks	Half Yearly repayment of principal 48 Months ECB	Loans	11.85%	209	24
Term loan from parties other than banks	Half Yearly repayment of principal 48 Months ECB	Loans	11.90%	209	-

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16 **Borrowings (contd)**

Particulars	Terms of repayment	Security	Average rate of Interest	Non-Current	Current
Term loan from parties other than banks	Half Yearly repayment of principal 35 Months	Loans	4.50%	383	122
Term loan from parties other than banks	Half Yearly repayment of principal 48 Months ECB	Loans	11.35%	324	108
Term loan from parties other than banks	Half Yearly repayment of principal 24 Months	Loans	4.25%	700	-
Term loan from parties other than banks	Bullet Repayment of principal 3 Months	Current Assets	12.25%	-	101
Term loan from parties other than banks	Bullet Repayment of principal 3 Months	Current Assets	12.25%	-	101
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	25
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	25
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	25
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	25
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	25
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	25
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	18
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	8
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	18
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	8
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	47
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	47
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	47
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	47
Term loan from parties other than banks	Monthly Repayment of Principal 11 Months	Current Assets	12.90%	-	29
Term loan from parties other than banks	Monthly Repayment of Principal 11 Months	Current Assets	12.90%	-	13
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	46
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	46
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	46
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	46
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	46
Term loan from parties other than banks	Monthly Repayment of Principal 12 Months	Current Assets	12.90%	-	46
Term loan from parties other than banks	Monthly Repayment of Principal 11 Months	Current Assets	12.50%	-	150
Term loan from parties other than banks	Monthly Repayment of Principal 6 Months	Current Assets	12.25%	-	26
Term loan from parties other than banks	Monthly Repayment of Principal 6 Months	Current Assets	13.00%	-	251
Term loan from parties other than banks	Monthly Repayment of Principal 6 Months	Current Assets	12.85%	-	75
Term loan from parties other than banks	Monthly Repayment of Principal 6 Months	Current Assets	12.85%	-	121
Term loan from parties other than banks	Repayable in 12 monthly instalments.	Current Assets	14.50%	-	26
Term loan from parties other than banks	Repayable in 6 monthly instalments.	Bills receivable	13%	-	250
Term loan from parties other than banks	Repayable in 3 monthly instalments.	Bills receivable	13%	-	250
Term loan from parties other than banks	Repayable in 3 monthly instalments.	Bills receivable	13%	-	50
Term loan from parties other than banks	Repayable in 12 equal instalments.	Bills receivable	13%	-	250
Term loan from parties other than banks	Repayable in 12 equal instalments.	Bills receivable	14%	-	550
Term loan from parties other than banks	Repayable in 12 equal instalments.	Bills receivable	12%	-	200
Term loan from parties other than banks	Repayable in 12 equal instalments.	Bills receivable	13%	-	490
Total				4,383	5,496

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16 Borrowings (contd)

As at 31 March 2024

Particulars	Terms of repayment	Security	Average rate of Interest	Non-Current	Current
Term loan from banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	10%	-	550
Term loan from banks	Repayable in 12 equal instalments.	Secured by way fixed deposits.	7%	-	360
Term loan from banks	Repayable in 12 equal instalments.	First charge by way of hypothecation of current assets of the Company.	10%	-	64
Term loan from banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	11%	-	200
Term loan from banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	10%	-	50
Term loan from banks	Repayable in 12 equal instalments.	Secured by way pledge/lien of inventory.	10%	-	376
Term loan from banks	Repayable in 3 months instalments.	Secured by way of bills receivable.	9%	-	18
Term loan from banks	Repayable in 3 months instalments.	Secured by way of bills receivable.	9%	-	33
Term loan from banks	Repayable in 3 months instalments.	Secured by way of bills receivable.	10%	-	62
Term loan from banks	Repayable in 3 months instalments.	Secured by way of bills receivable.	10%	-	50

Particulars	Terms of repayment	Security	Average rate of Interest	Non-Current	Current
Term loan from parties other than banks	Repayable in 6 equal instalments.	Secured by way of bills receivable.	13%	-	543
Term loan from parties other than banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	13%	-	1,077
Term loan from parties other than banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	12%	-	200
Term loan from parties other than banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	13%	-	200
Term loan from parties other than banks	Repayable in 36 Months from original Maturity	Secured by way of loans and Cash collateral	12%	-	15
Term loan from parties other than banks	Repayable in 36 Months from original Maturity	Loans and Cash Collateral	12%	-	21
Term loan from parties other than banks	Repayable in 25 Months from original Maturity	Secured by way of loans	12%	-	37
Term loan from parties other than banks	Repayable in 24 Months from original Maturity	Secured by way of loans	13%	-	151
Term loan from parties other than banks	Repayable in 18 Months from original Maturity	Secured by way of loans	14%	-	79
Term loan from parties other than banks	Repayable in 24 Months from original Maturity	Secured by way of loans and Cash collateral	12%	25	50
Term loan from parties other than banks	Repayable in 30 Months from original Maturity	Secured by way of loans	13%	177	178
Term loan from parties other than banks	Repayable in 24 Months from original Maturity	Secured by way of loans	12%	90	124
Term loan from parties other than banks	Repayable in 24 Months from original Maturity	Secured by way of loans	13%	147	142
Term loan from parties other than banks	Repayable in 13 Months from original Maturity	Secured by way of loans	12%	-	100
Term loan from parties other than banks	Repayable in 13 Months from original Maturity	Secured by way of loans	12%	-	13
Term loan from parties other than banks	Repayable in 13 Months from original Maturity	Secured by way of loans	13%	16	174
Term loan from parties other than banks	Quarterly repayments in 36 months from original maturity	Secured by way of loans	12%	-	38
Term loan from parties other than banks	Quarterly repayments in 40 months from original maturity	Secured by way of loans	12%	-	150
Term loan from parties other than banks	Quarterly repayments in 31 months from original maturity	Secured by way of loans	12%	31	125
Term loan from parties other than banks	Annual Repayment of principal - 48 months ECB	Secured by way of loans	11%	74	76
Term loan from parties other than banks	Annual Repayment of principal - 48 months ECB	Secured by way of loans	11%	44	45
Term loan from parties other than banks	Annual Repayment of principal - 37 months ECB	Secured by way of loans	11%	333	11
Term loan from parties other than banks	Half yearly repayment in 67 months - ECB	Secured by way of loans	13%	624	3
Term loan from parties other than banks	Half yearly repayment in 54 months - ECB	Secured by way of loans and Cash collateral	12%	547	79
Term loan from parties other than banks	Half yearly repayment in 24 months - ECB	Secured by way of loans	5%	-	25
Term loan from parties other than banks	Half yearly repayment in 24 months - ECB	Secured by way of loans	6%	50	50
Term loan from parties other than banks	Half yearly repayment in 24 months - ECB	Secured by way of loans	6%	80	40

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16 Borrowings (contd)

As at 31 March 2024 (Continued)

Term loan from parties other	Half yearly repayment in 24 months - ECB	Secured by way of loans	5%	202	200
Term loan from parties other	Bullet repayment of principal in 3 months	Secured by way of loans	13%	-	50
Term loan from parties other	Monthly repayment of proncipal in 9 Months	Secured by way of loans	13%	-	67
Term loan from parties other	Monthly repayment of proncipal in 9 Months	Secured by way of loans	13%	-	195
Term loan from parties other	Monthly repayment of proncipal in 9 Months	Secured by way of loans	13%	-	118
Term loan from parties other	Monthly repayment of proncipal in 6 Months	Secured by way of loans	13%	-	56
Term loan from parties other	Monthly repayment of proncipal in 12 Months	Secured by way of loans	12%	-	40
Term loan from parties other	Monthly repayment of proncipal in 6 Months	Secured by way of loans	13%	-	191
Term loan from parties other	Monthly repayment of proncipal in 7 Months	Secured by way of loans	13%	-	70
Term loan from parties other	Monthly repayment of proncipal in 6 Months	Secured by way of loans	12%	-	100
Term loan from parties other	Monthly repayment of proncipal in 3 Months	Secured by way of loans	13%	-	100
Term loan from parties other	Monthly repayment of proncipal in 6 Months	Secured by way of loans	13%	-	200
Term loan from parties other	Monthly repayment of proncipal in 6 Months	Secured by way of loans	13%	-	200
Total				2,440	5,333

Reconciliation of liabilities arising from financing activities:

Particulars	As at 31 March 2024	Amortisation of processing fees	Interest accrued	Other adjustments	Cash Flows (Net)	As at 31 March 2025
Debt Securities	5,139	-	-	49	(3,097)	2,091
Other than Debt Securities	10,703	26	-	-	5,974	16,703
Total	15,842	26	-	49	2,877	18,794

Particulars	As at 31 March 2023	Amortisation of processing fees	Interest accrued	Other adjustments	Cash Flows (Net)	As at 31 March 2024
Debt Securities	5,388	-	106	33	(388)	5,139
Other than Debt Securities	7,651	98	41	-	2,913	10,703
Total	13,039	98	147	33	2,525	15,842

	As at 31 March 2025		As at 31 March 2024	
	Non-Current	Current	Non-Current	Current
17 Lease liabilities				
Lease liabilities (Refer note 41)	4	2	8	5
	4	2	8	5
18 Other financial liabilities				
Employee related payables	-	72	-	48
Liability component of OCRPS	-	-	39	-
Derivative financial instruments (Refer note 6)	-	-	-	27
Other payables	-	52	-	34
	-	124	39	109
19 Provisions				
Provision for gratuity (Refer note 34(a))	46	4	30	8
Provision for compensated absences (Refer note 34(b))	33	7	25	9
	79	11	55	17

	As at 31 March 2025	As at 31 March 2024
20 Other current liabilities		
Advance received from customers	3	63
Income received in advance	19	19
Statutory dues payables	52	43
	74	125
21 Current tax liabilities (net)		
Provision for income tax, (net of advance income tax)	26	-
	26	-

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Note	Particulars	As at 31 March 2025	As at 31 March 2024
22	**Trade payables**		
	a) Total outstanding dues of micro enterprises and small enterprises	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	636	666
		636	666

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro and small enterprises (MSME). On the basis of the information and records available with the Management, none of the Group's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Particulars	As at 31 March 2025					
	Outstanding from the due date of payment for a period of					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	598	14	13	11	636
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	598	14	13	11	636

Particulars	As at 31 March 2024					
	Outstanding from the due date of payment for a period of					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	623	32	7	4	666
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	623	32	7	4	666

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Samunnati Agri Value Chain Solutions Private Limited
(formerly "Samunnati Financial Intermediation & Services Private Limited")
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Note	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
23	**Revenue from operations**		
	Sale of goods	21,394	21,800
	Sale of services*	13	19
	Procurement and warehousing services (Refer note (ii) below)	143	44
	Interest Income on :		
	- Loans	2,465	1,914
	- Security deposits held with lenders	51	38
	- Fixed deposits	34	14
	Other operating revenue	240	216
		24,340	24,045
	i) Revenue based on timing of recognition		
	Revenue recognition at a point in time	21,647	22,035
	Revenue recognition over period of time	2,693	2,010
		24,340	24,045
	ii) Procurement and warehousing services (Refer Note 9)		
	Gross billing under procurement service arrangements	2,374	1,054
	Less: Cost of goods under procurement service arrangements	(2,231)	(1,010)
		143	44
	iii) Contract balances with customers*		
	Trade Receivables	4,355	4,281
	Contract liabilities	3	63
	iv) Changes in the contract liabilities balances during the period are as follows:		
	Balance at the beginning of the year	63	87
	Revenue recognized that was included in the contract liability balance at the beginning of the year	(62)	(64)
	Increase due to cash received, excluding amounts recognized as revenue during the year	2	40
	Closing balance at the end of the year	3	63

*(The amounts reported herein are inclusive of GST)
Considering the nature of the business of the Group, the above contract liabilities are generally materialised as revenue within the operating cycle.

Note	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
24	**Other income**		
	Interest income on:		
	- debt funds measured at amortized cost	11	-
	- refund from income tax authorities	7	12
	- fixed deposits measured at amortized cost	19	15
	- commercial papers	14	-
	Exchange differences (net)	9	-
	Income from mutual funds	25	31
	Bad Debts recovery	1	17
	Profit on sale of property, plant and equipment	-	3
	Liabilities no longer required written-back	2	153
	Net gain on fair value changes measured at FVTPL	132	33
	Miscellaneous income	126	37
		347	301
25	**Purchase of stock-in-trade**		
	Purchase of stock-in-trade	20,894	20,527
		20,894	20,527
26	**Changes in inventories of stock-in-trade**		
	Opening stock	27	943
	Closing stock	73	27
		(46)	916
27	**Impairment on financial instruments**		
	At amortised cost		
	Impairment loss allowance on loans, (reversal)	(116)	(688)
	Loans written-off	568	846
	Less: Bad debts recovered	(362)	(124)
		90	34
28	**Employee benefits expense**		
	Salaries and wages	658	622
	Gratuity expenses (refer note 34 (a))	16	11
	Compensated absences (refer note 34 (b))	11	17
	Contribution to provident and other funds	29	27
	Staff welfare expenses	21	31
	Employee stock option expenses (refer note 43)	29	-
		764	708

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Note	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
29	**Finance cost**		
	Interest expenses on debentures	566	622
	Interest expenses other than debentures	1,352	795
	Interest on lease liability	1	5
	Interest on securitisation	5	-
	Other borrowing costs	234	88
		2,158	1,510
30	**Depreciation and amortization expenses (Refer note 3)**		
	Depreciation of property, plant and equipment	13	24
	Amortization of Intangible assets	64	41
	Depreciation on right of use asset	7	22
		84	87
31	**Other expenses**		
	Legal and professional charges	211	216
	Technology and communication expenses	27	47
	Membership and subscription charges	32	20
	Travelling and conveyance	55	67
	Insurance	30	25
	Repairs and maintenance	7	8
	Power and fuel	5	6
	Rent (refer note 41)	38	22
	Rates and Taxes	2	1
	Sitting fees	5	3
	Payment to auditors (Refer to Note (a) below)	6	9
	Bad debts written off	-	2
	Loss on sale of fixed assets	1	-
	Allowance for expected credit loss (refer note 37 (b))	92	10
	Service fee expenses	47	6
	Marketing expenses	9	9
	Storage charges	41	31
	Miscellaneous expenses	82	81
		690	563
(a)	**Payments to the auditors (excluding taxes):**		
	Statutory audit (including Limited Review)	4	9
	Tax audit	1	-
	Others	1	-
		6	9
32	**Income tax expense**		
	Tax expense/(credit) recognized in the Statement of Profit and Loss		
	Current tax	54	0
	Deferred tax expenses	739	79
	Total income tax expense recognised in the current year	793	79
	Income tax recognised in other comprehensive income		
	Deferred tax :		
	Remeasurement of defined employee benefits	-	(1)
	- Gain/ (loss) on hedge accounting	(12)	(8)
	Total income tax recognised in other comprehensive income	(12)	(9)
	Total tax expense recognised during the year	781	70
	a) The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	53	1
	Tax expenses at the enacted income tax rate	13	0
	Tax effect of expenses that are not deductible in determining taxable profit:		
	Reversal of deferred tax asset (refer note 8)	739	-
	Others	29	70
	Total tax expense recognised during the year	781	70

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Note	Particulars	Year ended 31 March 2025	Year ended 31 March 2025
33	**Earnings per share**		
	Net Loss for the year attributable to owners of the Group	(740)	(79)
	Weighted average number of equity shares outstanding during the year for the purpose of computation of basic EPS	360,338	360,338
	Weighted average number of optionally convertible preference shares	81,450	80,882
	Weighted average number of CCPS used in computing basic EPS (in numbers)	1,936,614	1,805,437
	Effect of Dilutive potential equity shares		
	Employee stock options	100,048	122,438
	Weighted average number of equity shares outstanding during the year for the purpose of computation of diluted EPS	100,048	122,438
	Basic earnings per share (₹)	(311.13)	(35.02)
	Diluted earnings per share (₹)	(311.13)	(35.02)

*Due to loss incurred for the year ended 31 March 2025 and 31 March 2024, the potential equity shares are considered anti dilutive.

34 Employee benefit expenses

Defined contribution plans

In accordance with Indian law, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident fund .

Defined benefit plans
(a) Gratuity
In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Group does not maintain any plan assets to fund its obligation towards gratuity liability.

Details of the defined benefit plans as per the actuarial valuation are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
I Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	38	21
Current service cost	16	9
Interest cost	5	2
Remeasurement (gains)/losses arising from changes in -		
Acquisitions	4	4
Experience adjustments	(3)	9
Benefits paid	(10)	(7)
Projected benefit obligation at the end of the year	50	38
Current	4	8
Non-current	46	30
II Total amount recognized in the Statement of profit or loss		
Current service cost	12	9
Interest cost	4	2
	16	11
III Total amount recognized in other comprehensive income		
Actuarial (gain) / loss	1	8
	1	8
IV Principal actuarial assumptions used :		
Discount rate (p.a.)	6.60-6.70%	6.60-7.00%
Attrition rate	10.00%	15.00%
Rate of salary Increase	10.00%	15.00%
In-service Morality rate	IAL2012-14Ult	IAL2012-14Ult

The Group assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

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CHARTERED ACCOUNTANTS

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34 Employee benefit expenses (Contd)

V. Employee benefits - Maturity profile (undiscounted)

Particulars	Upto 1 years	Between 2-5 years	Between 6-10 years	Over 10 years	Total
As at 31 March 2025					
Defined benefit obligation	3	20	21	48	92
As at 31 March 2024					
Defined benefit obligation	12	30	28	27	97

VI Sensitivity analysis

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and the long-term rate of compensation increase. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarizes the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March 2025.

	Year ended 31 March 2025	Year ended 31 March 2024
One percentage point increase in discount rate	(4)	(3)
One percentage point decrease in discount rate	4	3
One percentage point increase in salary growth rate	4	3
One percentage point decrease in salary growth rate	(4)	(3)
Ten percentage point increase in attrition rate	(1)	-
Ten percentage point decrease in attrition rate	1	-

(b) Compensated absences

The liability in respect of the Group, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Group does not maintain any plan assets to fund its obligation towards compensated absences.

I. Principal actuarial assumptions used :	As at 31 March 2025	As at 31 March 2024
Discount rate (p.a.)	6.60-6.70%	7.00%
Rate of salary increase	10.00%	7.00%
Attrition rate over different age brackets	10.00%	15.00%

The estimate of future salary increases, considered in actuarial valuation, considers inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

	Year ended 31 March 2025	Year ended 31 March 2024
II. Expenses recognized in Statement of profit and loss		
Included under gratuity and leave encashment expenses	27	28
III. Net defined benefit obligation		
Defined benefit obligation	40	34
Current portion of the above	7	9
Non current portion of the above	33	25

35 Fair value measurement and financial instruments

a) Financial instruments by category and fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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35 Fair value measurement and financial instruments (Contd)

(i) Financial instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI
Financial assets						
Investments	9	266	-	9	133	-
Cash and cash equivalents	1,372	-	-	1,606	-	-
Other bank balances	1,709	-	-	911	-	-
Loans	15,045	-	-	13,149	-	-
Trade receivables	4,355	-	-	4,281	-	-
Other financial assets	837	-	24	865	-	-
	23,327	266	24	20,821	133	-
Financial liabilities						
Trade payables	636	-	-	666	-	-
Lease liabilities	6	-	-	13	-	-
Borrowings	18,794	-	-	15,842	-	-
Other financial liabilities	124	-	-	148	-	27
	19,560	-	-	16,669	-	27

(ii) Financial instruments measured at fair value through P&L

	Level I	Level II	Level III	Total
As at 31 March 2025				
Financial assets				
Investments	-	127	139	266
As at 31 March 2024				
Investments	-	-	133	133

(iii) Financial instruments measured at fair value through OCI

Particulars	Level I	Level II	Level III	Total
31 March 2025				
Financial assets				
Derivative financial instruments	-	-	24	24
31 March 2024				
Financial liability				
Derivative financial instruments	-	-	27	27

iv) Movement in level 3 and level 2 financial instruments measured at fair value:

The following tables show a reconciliation of the opening and closing amounts of Level 3 and level 2 financial assets and liabilities which are recorded at fair value.

Particulars	Investments	Derivative financial instruments
As at 01 April 2024	133	(27)
Gains/ (losses) recognised in P&L	133	(51)
As at 31 March 2025	266	24

v) Unobservable inputs used in measuring fair value categorised within Level 3 and sensitivity of fair value measurement to change in unobservable market data:

As at 31 March 2025

Type of Financial Instruments	Valuation Techniques	Significant Unobservable Input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value because of increase in unobservable input	Decrease in the unobservable input	Change in fair value because of decrease in unobservable input
Investments	Discounted cash flow method	Discount rate	16.02%	1%	(6.42)	1%	7.26

b) Foreign exchange risk

	Nominal value of hedging instruments (No. of contracts)		Carrying value of hedge instruments		Maturity date	Changes in fair value of hedging instrument
	Asset	Liability	Asset	Liability		
As at 31 March 2025						
Cash flow hedge	11	-	24	-	15-Mar-29	24
As at 31 March 2024						
Cash flow hedge	-	7	-	27	15-Mar-29	(27)

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35 Fair value measurement and financial instruments (Contd)

c) Foreign exchange risk (continued)

Cash flow hedge	Foreign currency	Notional value	Fair value*	Maturity date*
As at 31 March 2025				
Buy USD - Sell INR	40.14	3,435	(8)	15-Mar-29
Buy EURO - Sell INR	4.88	450	32	14-Aug-25
As at 31 March 2024				
Buy USD - Sell INR	14.59	1,216	(22)	15-Mar-29
Buy EURO - Sell INR	6.73	601	(5)	14-Aug-25

**Fair value represents loss or gain on closing value of hedging instruments as on reporting date and For Maturity date the farthest maturity date is given.*

36 Financial risk management

The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, investments, cash and deposits that derive directly from its operations.

The Group is exposed to market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The senior management oversees the management of these risks. The senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Group's policies and risk objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarized below.

a) Market risk

The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates are managed by borrowing majorly at fixed interest rates.

Interest rate sensitivity analysis
The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of borrowings by +/- 50 basis points for the year ended 31 March 2025 and March 31, 2024 . These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest sensitivity		
Interest rates – increase by 0.50%	64.68	27.35
Interest rates –	(64.68)	(27.35)

Foreign currency sensitivity analysis
A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ In Mn

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Foreign currency	EUR	USD	EUR	USD
Gain on Appreciation 1% appreciation in INR	0.39	0.02	0.41	0.01
Gain on Depreciation 1% Depreciation in INR	(0.39)	(0.02)	(0.11)	-

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues and purchases are denominated, and the functional currency of the Group. The functional currency of the Group is the Indian Rupee (₹). The currency in which these transactions are primarily denominated are in Indian Rupee (₹). Certain export sale transactions are denominated in Euro's or US Dollars.

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
Trade receivables (USD in Mn)	0.03	0.01
Trade receivables (Euro's in Mn)	0.62	0.45

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36 Financial risk management (Contd)

b) Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, loan assets and other financial assets. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Credit risk management

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. 'The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Group provides for expected credit loss based on the following

Assets covered	Nature	Basis of expected credit loss
Investments, Trade receivables considered good and other financial assets.	Low credit risk	Life time expected credit loss
Loans - Considered good	Low credit risk	12 month expected credit loss
Loans & Trade receivables - having significant increase in credit risk	Moderate credit risk	Life time expected credit loss
Trade receivables - credit impaired	High credit risk	Life time expected credit loss

Particulars	As at 31 March 2025	As at 31 March 2024
Classes of financial assets		
Investments	275	142
Trade receivables	4,355	4,281
Loans	15,045	13,149
Cash and bank balance	3,081	2,517
Other financials assets	881	865

Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents (excluding cash on hand) and bank deposits is managed by only investing in highly rated deposits from banks across the country.

Other financial assets
Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans
The Group closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and defined credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for the counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Group assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 180 days for AE (Agri Enterprise) and 360 days for CBO/FPO.

The major guidelines for selection of the client includes:
1. The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India;
2. The client must possess the required KYC documents
3. The client must be engaged in some form of economic activity which ensures regular income;
4. Client must agree to follow the rules and regulations of the organisation and
5. Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans.

Trade receivables
Trade receivables is typically unsecured and are derived from revenue earned from customers. To manage the credit risk, the Group periodically assesses the financial reliability of its customers, taking into account the financial condition, economic trends and historical payment pattern. The Group establishes an allowance for doubtful debts that represents its estimate of incurred losses in respect of the Group's trade receivables. Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	270	260
Add: Allowance for the year (refer note 31)	82	10
Balance at the end of the year	352	270

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36 Financial risk management (Contd)

c) Credit risk exposure

(i) Expected credit losses for financial assets other than loans

The Group have not made expected credit losses for financial assets other than loans and receivables since the same is not considered to be significant.

Particulars	Cash and cash equivalents	Other bank balance	Other financial assets
As at 31 March 2025			
Gross carrying amount	1,372	1,709	774
Less: Expected credit losses	-	-	-
Net carrying amount	1,372	1,709	774

Particulars	Cash and cash equivalents	Other bank balance	Other financial assets
As at 31 March 2024			
Gross carrying amount	1,606	911	848
Less: Expected credit losses	-	-	-
Net carrying amount	1,606	911	848

(ii) Movement of carrying amount and expected credit loss for loans

Definition of default:

The Group has rebutted the presumption prescribed under Ind AS 109 that the credit risk increases significantly since initial recognition when contractual payments are more than 30 days (Stage 2) and that default occurs when a financial asset is 90 days past due (Stage 3). The risk profiling is determined for each segmented loan portfolio indicated below based on historical and market trends and directions from RBI including guidance for identification of NPA in agricultural advances. The movement in expected credit loss pertains to 'Samunnati Finance Private Limited' (SFPL).

Stage
Stage 1
Stage 2
Stage 3

Credit Quality of Loan Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Stage 1	14,632	12,641
Stage 2	462	678
Stage 3	161	155
Total	15,255	13,474

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

As at 31 March, 2025

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying value of opening balances	12,624	678	156
New assets originated during the year, netted off repayments and derecognised portfolio*	2,130	179	23
Transfer to stage 1	373	(345)	(29)
Transfer to stage 2	(264)	264	(0)
Transfer to stage 3	(237)	(314)	551
Amounts written-off	(28)	-	(540)
Gross carrying value of closing balances	14,599	462	161

As at 31 March, 2024

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying value of opening balances	10,648	155	659
New assets originated during the year, netted off repayments and derecognised portfolio*	2,498	351	(6)
Transfer to stage 1	35	(35)	-
Transfer to stage 2	(303)	303	-
Transfer to stage 3	(254)	(95)	349
Amounts written-off	-	-	(846)
Gross carrying value of closing balances	12,624	678	156

As at 31 March 2025

Particulars	Stage 1	Stage 2	Stage 3
ECL allowance - opening balances	126	66	133
New assets originated during the year, netted off repayments and derecognised portfolio*	(70)	38	484
Transfer to stage 1	54	(29)	(25)
Transfer to stage 2	(4)	4	(0)
Transfer to stage 3	(3)	(37)	40
Amounts written-off	(28)	-	(540)
ECL allowance - closing balances	76	41	93

As at 31 March 2024

Particulars	Stage 1	Stage 2	Stage 3
ECL allowance - opening balances	347	31	635
New assets originated during the year, netted off repayments and derecognised portfolio*	(161)	1	319
Transfer to stage 1	16	(16)	-
Transfer to stage 2	(64)	64	-
Transfer to stage 3	(12)	(14)	25
Amounts written off	-	-	(846)
ECL allowance - closing balances	126	66	133

If the probability of default and loss given default increases or decrease by 100 basis point the expected credit loss will increase or decrease by ₹ 87 millions and ₹(38.44) millions respectively (As at 31 March 2024: ₹ 85.06 millions and ₹ (62.88) millions respectively).

*Assets originated during the year has been presented on net basis i.e. the collections towards fresh loans has been netted off.

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36 **Financial risk management (Contd)**

d) **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturity patterns of financial liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities:

As at 31 March 2025

Particulars	0-1 year	1-5 years	Beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	10,801	6,591	-	17,392
Short term borrowings	1,402	-	-	1,402
Lease liabilities (undiscounted)	5	2	-	7
Trade payables	636	-	-	636
Other financial liabilities	124	-	-	124

As at 31 March 2024

Particulars	0-1 year	1-5 years	Beyond 5 years	Total
Long term borrowings (including current maturity of long term debt)	9,801	5,176	-	14,977
Short term borrowings	856	-	-	856
Lease liabilities (undiscounted)	12	7	-	19
Trade payables	666	-	-	666
Other financial liabilities	109	39	-	148

37 **Capital management**

The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholder. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The Group determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings - Non-current	6,591	5,185
Borrowings - Current	12,203	10,657
Less: Cash and cash equivalents and other bank balances	(3,157)	(2,517)
Net debt (a)	**15,637**	**13,325**
Equity share capital	24	24
Other equity	5,881	6,349
Total equity (b)	**5,905**	**6,373**
Net debt / equity ratio (a/b)	**2.65**	**2.09**

The increase is on account of reduction in other equity pre-dominantly due to write-off of deferred tax assets during the year and increase in borrowings.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

38 **Operating segments**

a) Chief Operating Decision Maker

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker (CODM). The Chief Executive Officer ('CEO') of the Group has been identified as the CODM as defined by Ind AS 108 Operating Segments, who assesses the financial performance and position of the Group and makes strategic decisions.

Operating Segment

b) Primary Segment (Business Segment)

The Group is organised primarily into two operating segments i.e. a) Financing - Providing loans to Agri enterprises, community based organisations and farmer producer organisations and securitisation of such loans b) Trading and allied activities - Trading of agricultural products and allied activities.

c) Secondary Segment (Geographical Segment)

The Group operates in two primary geographical segments: within India and outside India. Segment revenue is reported based on the location of customers and the operations generating those revenues.

d) Segment Revenue and Expenses

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

e) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments.

f) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to items of revenue and expenditure in individual segments.

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38 Operating segments (Contd)

Particulars	For the Year ended 31 March 2025			
	Financing	Trading and allied activities	Others	Total
Total income	2,688	22,056	-	24,744
Cost of goods sold	-	20,848	-	20,848
Finance costs	1,635	580	-	2,215
Impairment on financial instruments	90	-		90
Depreciation and amortization	5	80	-	85
Employee benefit expenses	511	252	-	763
Other Expenses	379	310	-	689
Profit/ (loss) before tax	68	(14)	-	54
Tax expense	39	754	-	793
Profit/ (loss) after tax	29	(768)	(0)	(740)

Particulars	For the Year ended 31 March 2024*			
	Financing	Trading and allied activities	Others	Total
Total income	2,224	23,255	-	25,479
Cost of goods sold	-	22,452	-	22,452
Finance costs	1,129	382	-	1,511
Depreciation and amortization	47	38	-	85
Employee benefit expenses	426	311	-	737
Profit/ (loss) before tax	252	(251)	0	1
Tax expense	41	39	-	80
Profit/ (loss) after tax	211	(290)	-	(79)

Particulars	For the Year ended 31 March 2025			
	Financing	Trading and allied activities	Others	Total
Segment Assets	15,978	9,677	0	25,655
Segment Liabilities	16,924	6,315	0	23,239
Capital Expenditure	4	124	0	128
Non Cash Expenditure	571	262	0	833

Particulars	For the Year ended 31 March 2024			
	Financing	Trading and allied activities	Others	Total
Segment Assets	16,909	6,594	0	23,503
Segment Liabilities	12,258	4,874	0	17,132
Capital Expenditure	-	37	0	37
Non Cash Expenditure	207	59	0	266

*The segment revenue and expenses disclosed for the year ended 31 March 2024 may not be directly comparable with the corresponding previous year figures presented in the standalone financial statements for the year ended 31 March 2025, owing to the corporate restructuring carried out in accordance with the principles of Ind AS 103.

Entity wide

Information concerning principal geographic areas is as follows:

Net sales to external customers by geographic area by location of customers:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
India	23,331	23,459
Outside India	74	70

Information about major customers

During the year ended 31 March 2025, the Group did not have any customers who contribute more than 10% of the revenue.

39 Capital commitments and contingent liabilities

a) Capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts to be executed on capital account	7	5

b) Contingent liabilities

Claims against the Group not acknowledged as debts

The Group had received orders pertaining to AY 2016-17, AY 18-19 and AY 20-21 wherein certain additions were made under section 56, section 68 and section 143(3) of Income Tax Act, 1961. The Group has obtained a stay on collection of the demand provided below The Group considers the claims to be erroneous and as not payable under the provisions of Income Tax Act, 1961.

As at 31 March 2025

	AY 2016-17	AY 2018-19	AY 2020-21
Amount of Demand	10.24	0.26	106.03
Amount paid against stay	2.10	-	21.21
Pending before the Authority	Assessing Officer	CIT (Appeals)	CIT (Appeals)

As at 31 March 2024

	AY 2016-17	AY 2018-19	AY 2020-21
Amount of Demand	10.24	0.26	106.03
Amount paid against stay	2.10	-	21.21
Pending before the Authority	Assessing Officer	CIT (Appeals)	CIT (Appeals)

The Group has disclosed indirect tax exposures aggregating to ₹23 million, arising from ongoing proceedings under the GST regime. These relate to disputes over input tax credit eligibility, return mismatches, and procedural matters. The Group has filed appeals and submitted relevant documentation, and the matters are pending before various tax authorities.

State	Period	Description	As at 31 March 2025
Tamil Nadu	FY 2020-21	GST audit	7
Madhya Pradesh	FY 2018-19	ITC Dispute	1
Maharashtra	FY 2018-19	GST audit	1
Maharashtra	FY 2020-21	GST audit	5
Gujarat	FY 2019-20	GST audit	4
Gujarat	FY 2022-23	ITC Dispute	2
Gujarat	FY 2021-22	ITC Dispute	2
Total			23

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40 Related party disclosures (As per Ind AS 24 "Related party disclosures")

a) Names of the related parties and relationship

Relationship	Name of the related party
Key managerial personnel	**Key managerial personnel - KMP** Mr. Anil Kumar S G - Director and CEO Mr. Gurunath Neelamani - Whole-time Director Mr. Karthik Naryanan - CFO (wef. 14 February 2025) Mr. Arunkumar Sridharan - Company Secretary **Independent directors:** Mr. Narasimhan Srinivasan Mr. Krishnan K Dr. Venkatesh Tagat (until 20 December 2024) Ms. Padma Chandrasekaran (w.e.f 16 July 2024) **Nominee Directors** Mr. Mahendran Balachandran Mr. Akshay Dua Ms. Jyotsna Krishnan
Entity in which KMP has significant influence	Samunnati ESOP Welfare Trust Samunnati Foundation

b) Related party transactions

Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Samunnati Foundation		
Loans given	15	20
Repayment of loan	-	(6)
Interest income on intercompany loans	3	1
Remuneration *		
Anil Kumar S G	23	24
Gurunath N	11	13
Mr. Karthik Naryanan Chief Financial Officer **	0	-
Mr. Arun Kumar Sridharan Company Secretary	3	3
Sitting fees paid		
Mr. Narasimhan Srinivasan	1	1
Mr. Krishnan K	1	-
Ms. Padma Chandrasekaran	1	-

c) Balances at the end of the year

Nature of transactions	Year ended 31 March 2025	Year ended 31 March 2024
Samunnati Foundation		
Loans including interest accrued (Refer note 5)	33	16
Other receivables	5	-

** Decimals in Millions less than 0.5 Million rounded off to zero.
* The provision for gratuity and compensated absences is made on the basis of actuarial valuation for all the employees of the Group, including the managerial personnel. Proportionate amount of gratuity, compensated absences and bonus is not included in the above disclosure, since the exact amount is not ascertainable.

41 Leases

Leases as lessee

The Group has entered into lease contracts for buildings used in its operations. Leases of building generally have lease term between 1 and 5 years. The Group applied a single recognition and measurement approach for all leases.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(i) **Right-of-use assets**		
Balance at the beginning of the year	11	32
Add: Additions to right-of-use assets	-	-
Less: Depreciation charge for the year	(7)	(21)
Balance at the end of the year	4	11

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Samunnati Agri Value Chain Solutions Private Limited
(formerly "Samunnati Financial Intermediation & Services Private Limited")
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

41 Leases (Contd)

(ii) Lease liabilities

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	13	34
Add: Additions during the year	-	-
Add: Accretion of interest	1	2
Less: Payments during the year	(8)	(23)
Balance at the end of the year	6	13
Current	4	8
Non-current	2	5

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
c) Maturity analysis of lease liability		
Contractual Undiscounted Cash Flows		
Less than 1 year	5	12
One to five years	2	7
Total undiscounted lease liability	7	19

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
d) Amounts recognized in Statement of profit or loss		
Interest on lease liabilities	1	5
Depreciation charge for the year	7	22
Expenses relating to short-term leases	38	22

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(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

42 Employee share based payments

ESOP 2015 Scheme

a) On 08 September 2015 , the Board of Directors approved and the holding company adopted the "Employees Stock Option Plan 2015" (the "Plan") under which the total amount reserved is 519 millions.

On 21 June 2018, the Board of Directors approved and the Holding company adopted the " Amendment to the Employees Stock Option Plan 2015" ("The Plan"). The amendment pertains to vesting period, exercise and grant of options to new joiners. There are no changed to the terms and conditions of ESOP 2015 Scheme

No grants are made during the current year and previous year.

Particulars	No of options as at 31 March 2025	Weighted average exercise price	No of options as at 31 March 2024	Weighted average exercise price
Options outstanding at the beginning of the year	70,120	4,859	74,454	3,441
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired/ lapsed during the year	(802)	15,345	(4,334)	11,224
Options outstanding at the end of the year	69,318	5,756	70,120	4,859
Options exercisable as at the end of the year	65,720	5,756	57,712	4,420

The weighted average remaining contractual life for the stock options outstanding at the end of the year was 365 days (previous year 365 days).

Management Stock Option Scheme 2017

On 20 December 2017, the Board of Directors approved and the holding company adopted the "Management Stock Option Scheme 2017" hereinafter referred as the "Scheme". Under the Scheme, 28,529 options were granted to the promoter (Anil Kumar S G - Director and CEO), vesting over 1 year from the date of the grant. On 29 April 2019, the Board of Directors approved and the holding company adopted the "Management Stock Option Scheme 2019". Under the revised Scheme, 45,000 options were granted to the promoter, vesting over 1 year from the date of the grant. On the happening of any liquidity event as defined in the Scheme, the Nomination and remuneration committee has the discretion to provide cashless exercise.

The weighted average remaining contractual life for the stock options outstanding at the end of the year was 0 days(previous year: 0 days)

Particulars	No of options as at 31 March 2025	Weighted average exercise price	No of options as at 31 March 2024	Weighted average exercise price
Options outstanding at the beginning of the year	45,000	3,753	45,000	3753
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired/ lapsed during the year	-	-	-	-
Options outstanding at the end of the year	45,000	3,753	45,000	3,753
Options exercisable as at the end of the period	45,000	3,753	45,000	3,753

ESOP 2022 Scheme

The holding company has adopted the Employee Stock Option Plan 2015 duly approved by the Board of Directors of Samunnati Agri Value Chain Solutions Private Limited (formerly known as Samunnati Financial Intermediaiton and Services Private Limited) on 08 September 2015 , and by the members of the holding company on 08 September, 2015 vide an ordinary resolution ; thereafter amended and adopted the Employee Stock Option Plan 2019 duly approved by the Board of Directors of the holding company and the members of the holding company with effect from 24 May 2019 ; further amended and adopted the ESOP 2022 duly approved by the Board of Directors of the Holding company and by the members of the holding company with effect from 07 March 2022.

Particulars	No. of options as at 31 March 2025	Weighted average exercise price	No. of options as at 31 March 2024	Weighted average exercise price
Options outstanding at the beginning of the year	7,318	10,000	-	-
Granted during the year	12,302	10,000	12,285	10,000
Exercised during the year	-	-	-	-
Expired/ lapsed during the year	(516)	10,000	(4,967)	10,000
Options outstanding at the end of the year	19,104	10,000	7,318	10,000
Options exercisable as at the end of the year	9,401	10,000	4,121	10,000

The fair value of the options granted is determined on the date of grant using the Black Scholes option pricing model with the following assumptions as certified by an independent valuer.

Particulars	31 March 2025	31 March 2024
Fair market value of option on the date of grant	9949	9,958
Number of options granted	12,302	12,285
Exercise price range (weighted average)	10,000	10,000
Expected volatility (%)	56.55%	55.57%
Expected forfeiture percentage on each vesting date	0.00%	0.00%
Expected option life (weighted average in years)	4	4
Expected dividends yield	0.00%	0.00%
Risk free interest rate (%)	7.12%	7.32%

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(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

43 Additional Information on the entities included in the consolidated financial statements.

Name of the entity in the Group	As at 31 March 2025		As at 31 March 2024	
	Net Assets i.e total assets minus total liabilities	As a percentage of consolidated net assets	Net Assets i.e total assets minus total liabilities	As a percentage of consolidated net assets
Parent / The Holding Company	6,064	102.69%	6,674	104.72%
Subsidiaries(Indian):				
Samunnati Finance Private Limited	3,672	62.18%	3,797	59.58%
Samunnati Agri Innovations Lab Private Limited	(23)	-0.39%	13	0.20%
Samunnati Investment Management Services Private Limited	-	0.00%	-	0.00%
Adjustments on account of consolidation	(3,808)	-64.49%	(4,111)	-64.51%
Total	**5,905**	**100%**	**6,373**	**100%**

Year ended 31 March 2025

Name of the entity in the Group	Share in profit or loss	As a percentage of consolidated profit or (loss)	Share in other comprehensive income	As a percentage of consolidated other comprehensive income	Share in total comprehensive income	As a percentage of total comprehensive income
Parent/ The Holding Company	(870)	117.57%	(49)	136.11%	(919)	118.43%
Subsidiaries:					-	
Samunnati Finance Private Limited	29	-3.92%	(36)	100.00%	(7)	0.90%
Samunnati Agri Innovations Lab Private Limited	(47)	6.35%	-	0.00%	(47)	6.06%
Samunnati Investment Management Services Private Limited	-	0.00%	-	0.00%	-	0.00%
Adjustments on account of consolidation	148	-20.00%	49	-136.11%	197	-25.39%
Total	**(740)**	**100%**	**(36)**	**100%**	**(776)**	**100%**

Year ended 31 March 2024

Name of the entity in the Group	Share in profit or loss	As a percentage of consolidated profit or (loss)	Share in other comprehensive income	As a percentage of consolidated other comprehensive income	Share in total comprehensive income	As a percentage of total comprehensive income
Parent/ The Holding Company	11	-13.92%	(30)	93.75%	(19)	17.12%
Subsidiaries:						
Samunnati Finance Private Limited	163	-206.33%	(35)	109.38%	128	-115.32%
Samunnati Agri Innovations Lab Private Limited	(87)	110.13%	(4)	12.50%	(91)	81.98%
Samunnati Investment Management Services Private Limited	-	0.00%	-	0.00%	-	0.00%
Adjustments on account of consolidation	(166)	210.13%	37	-115.63%	(129)	116.22%
Total	**(79)**	**100%**	**(32)**	**100%**	**(111)**	**100%**

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44 Additional regulatory disclosures

a. The Group owns investment property as disclosed in note 3, and the title deeds of the investment property is not held in the name of the holding company. However the holding company is in the process of getting the registration in its name.

b. The Group has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets and hence the disclosure on revaluation of property, plant and equipment (including right-of-use assets) and intangible assets is not applicable to the Group.

c. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:
(a) repayable on demand or
(b) without specifying any terms or period of repayment during the current year.

d. The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly statements of current assets submitted to the banks during the year are in agreement with the books of accounts except to the extent of inventories that are pledged with other banks and financial institutions.

e. No benami property are held by the Group and or no proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

f. The Group has not been declared as a willful defaulter by any bank or financial institution or any other lender.

g. The Group does not have any transactions with struck off companies under Companies Act, 2013 or Companies Act, 1956, during the year.

h. There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.

i. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall -
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

k. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall -
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

m. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45 The Holding Company along with wholly owned subsidiaries has implemented cloud-based ERP from October 01, 2022 which is on SaaS model. The cloud server is located outside India and service provider promises very high level of server uptime and no data loss. As required by the Companies (Accounts) Rules, 2014, the back-up of the books of accounts shall be kept in servers physically located in India on a daily basis. As the original application server is kept outside India, a backup of the books of accounts needs to be taken on a daily basis and needs to be kept in servers in India for retrieval at any time. The Holding company has subscribed for certain functionality and the maintenance of the backup in India on a daily basis and the same has been implemented from FY 2024-25.

46 During the year ended 31 March 2025, the Holding Company transferred its NBFC license to its subsidiary, Samunnati Finance Private Limited, and was consequently delisted. Accordingly, disclosures under the RBI Master Direction – Non Banking Financial Company – Scale Based Regulation, 2023 have been included in the standalone financial statements of the Holding Company and hence are not presented in the consolidated financial statements.

47 Previous year figures have been regrouped / rearranged, wherever considered necessary, to conform to the classification / disclosure adopted in the current year.

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.002398S

V. NARAYANAN & CO. CHARTERED ACCOUNTANTS Old No. 45, New No. 58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

Dileep Thammana
Partner
Membership No.: 227512
Place: Chennai
Date: 05 September 2025

For and on behalf of the Board of Directors of
Samunnati Agri Value Chain Solutions Private Limited
(formerly "Samunnati Financial Intermediation & Services Private Limited")
CIN: U46539TN2014PTC096252

S G Anil Kumar
Director
DIN: 01189011
Place: Chennai
Date: 05 September 2025

Gurunath Neelamani
Whole Time Director
DIN: 02799586
Place: Chennai
Date: 05 September 2025

Arunkumar Sridharan
Company Secretary
Membership No.: F7112
Place: Chennai
Date: 05 September 2025

Karthik Naryanan
Chief Financial officer
Place: Chennai
Date: 05 September 2025

Independent Auditor's Report

To the Members of Samunnati Agri Value Chain Solutions Private Limited ('Formerly known as Samunnati Financial Intermediation Services Private Limited')

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Samunnati Agri Value Chain Solutions Private Limited ('formerly Samunnati Financial Intermediation Services Private Limited') ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter – Corporate Restructuring

4. We draw attention to note 44 to the accompanying Standalone Financial Statements, which states that the assets and liabilities of the NBFC business of Samunnati Agri Value Chain Solutions Private Limited *(formerly known as 'Samunnati Financial Intermediation & Services Private Limited')* has been transferred as a part of slump sale to Samunnati Finance Private Limited and the Company has accounted in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. Also, the Company has surrendered its NBFC license and has ceased to carry on NBFC business effective from 20 December 2024.

   Further, Samunnati Agro Solutions Private Limited, the wholly owned subsidiary of the Company, has been amalgamated with the Company on account of approved scheme of amalgamation. The Company has accounted for this transaction as at the beginning of the earliest period, which is deemed to be the acquisition date in accordance with Ind AS 103, Business Combination. Our opinion is not modified with respect to this matter.

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

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

7. In preparing the standalone financial statements, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.

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10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

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

11. Materiality is the magnitude of misstatement in the financial statements that, Individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statement 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 effects of any identified misstatement in the financial statements.

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

Other Matter

13. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, PKF Sridhar & Santhanam LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 28 May 2024.

V. NARAYANAN & CO. ★ CHARTERED ACCOUNTANTS ★ Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

Report on Other Legal and Regulatory Requirements

14. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    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.

    c) The standalone financial statements dealt with by this report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    g) 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, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

V. NARAYANAN & CO. * CHARTERED ACCOUNTANTS * Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in note 42 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **V Narayanan & Co**
Chartered Accountants
Firm's Registration No: 002398S

V. NARAYANAN & CO. Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

Dileep Thammana
Partner
Membership No: 227512
UDIN: 25227512BMLZKX3835

Place: Chennai
Date: 29 May 2025

Annexure A referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Samunnati Agri Value Chain Solutions Private Limited on the standalone financial statements for the year ended 31 March 2025.

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 report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, investment property under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 45 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (Rs. In millions)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold Land	28	Samunnati Agro Solutions Private Limited	No	20 December 2024 to 31 March 2025	During the year, the Company acquired all immovable properties held as on 20 December 2024 from its subsidiary company through business combination on 20 December 2024. (Refer note 44 to the standalone financial statements). However, as of the reporting date, the legal

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					title deeds of these properties continue to be in the name of the subsidiary company.

(d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company has obtained written confirmations for the stock lying with the third parties at the year end. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 45 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit, except to the extent of current assets that are pledged with other banks and financial institutions.

(iii) As disclosed in Note 44 to the Standalone Financial Statements, the Company transferred its NBFC business during the year to Samunnati Finance Private Limited (wholly owned subsidiary). Accordingly, reporting under Paragraphs 3(iii)(a) to 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 has been made, except in relation to the NBFC business.

(a) The Company has provided loans or guarantee, to subsidiaries during the year as per details given below:

Particulars	**Guarantees**	**Loans**
Aggregate amount provided/granted during the year (Rs.in millions): - Subsidiaries	1,100	1,575
Balance outstanding as at balance sheet data (Rs.in millions): - Subsidiaries	1,100	407

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company the schedule of repayment of principal and payment of interest has been stipulated, and the repayments of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

V. NARAYANAN & CO. CHARTERED ACCOUNTANTS Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

Name of the statute	Nature of dues	Gross Amount (Rs. In Millions)	Amount paid under Protest (Rs. In Millions)	Period to which the amount relates	Forum where dispute is pending
Goods and Services tax Act - Maharashtra	GST, interest and Penalty	5.48	0.27	FY 2020-21	State tax officer
Goods and Services tax Act - Maharashtra	GST, interest and Penalty	0.86	-	FY 2018-19	Assistant Commissioner
Goods and Services tax Act - Gujarat	GST, interest and Penalty	3.71	0.13	FY 2019-20	Assistant Commissioner
Goods and Services tax Act - Gujarat	GST, interest and Penalty	2.26	0.10	FY 2021-22	Assistant Commissioner
Goods and Services tax Act - Gujarat	GST, interest and Penalty	2.00	0.1	FY 2022-23	Assistant Commissioner
Income tax Act, 1961	Income tax and Interest	10.24	1.02	FY 2016-17	Assistant officer
Income tax Act, 1961	Income tax and Interest	0.26	0.03	FY 2018-19	CIT Appeals
Income tax Act, 1961	Income tax and Interest	106	10.60	FY 2020-21	CIT Appeals

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) As disclosed in Note 44 to the Standalone Financial Statements, the Company transferred its NBFC business during the year to Samunnati Finance Private Limited (wholly owned subsidiary). Accordingly, reporting under Paragraphs 3(ix)(a) to 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 has been made, except in relation to the NBFC business.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

V. NARAYANAN & CO. Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a)In our opinion and according to the information and explanations given to us, money raised by way of further public offer of debt instruments were applied for the purposes for which these were obtained.

(b) During the year, the Company has made preferential allotment of Compulsorily convertible preference shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

(xi) (a)To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We were unable to obtain some of the Internal Audit Reports of the Company on timely basis, hence the Internal Audit Reports have been considered by us, only to the extent made available to us.

V. NARAYANAN & CO. CHARTERED ACCOUNTANTS Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi)(a) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934. However, as disclosed in Note 44 to the Standalone Financial Statements, the company had transferred the NBFC business to Samunnati Finance Private Limited (wholly owned subsidiary) and had surrendered the CoR during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

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

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

V. NARAYANAN & CO. Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **V Narayanan & Co**
Chartered Accountants
Firm's Registration No: 002398S

V. NARAYANAN & CO. Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

Dileep Thammana
Partner
Membership No: 227512
UDIN: 25227512BMLZKX3835

Place: Chennai
Date: 29 May 2025

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of (Samunnati Agri Value Chain Solutions Private Limited) (Formerly "Samunnati Financial Intermediation & Services Private Limited") ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

4. 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 includes obtaining an understanding of such internal financial controls, 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.

5. 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.

V. NARAYANAN & CO. CHARTERED ACCOUNTANTS Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, 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.

For **V Narayanan & Co**
Chartered Accountants
Firm's Registration No: 002398S

V. NARAYANAN & CO. Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

Dileep Thammana
Partner
Membership No. 227512
UDIN: 25227512BMLZKX3835

Place: Chennai
Date: 29 May 2025

Samunnati Agri Value Chain Solutions Private Limited
(Formerly "Samunnati Financial Intermediation & Services Private Limited")
Standalone Balance Sheet as at 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	14	114
(b) Right of use assets	3	3	11
(c) Other intangible assets	3	125	86
(d) Intangible assets under development	4	9	46
(e) Biological assets other than bearer plants	3	-	1
(f) Investment property	3	28	-
(g) Financial assets			
(i) Investments	5	4,736	1,361
(ii) Loans	6	-	2,815
(iii) Other financial assets	7	10	16
(h) Current tax assets	8	73	290
(i) Deferred tax assets	9	-	754
Total non-current assets		**4,998**	**5,493**
Current assets			
(a) Inventories	10	35	16
(b) Financial assets			
(i) Loans	6	407	10,739
(ii) Trade receivables	11	4,150	3,920
(iii) Cash and cash equivalents	12	247	1,227
(iv) Bank balances other than cash and cash equivalents	13	301	909
(v) Investments	5	127	-
(vi) Other financial assets	7	737	849
(c) Other current assets	14	536	177
Total current assets		**6,540**	**17,837**
Total assets		**11,538**	**23,330**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	24	24
(b) Other equity	16	6,040	6,650
Total equity		**6,064**	**6,674**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	63	5,185
(ii) Lease liabilities	18	1	8
(iii) Other financial liabilities	19	-	39
(b) Provisions	20	18	55
Total non-current liabilities		**82**	**5,287**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,821	10,657
(ii) Lease liabilities	18	3	5
(iii) Trade payables	22		
-Total outstanding dues of micro and small enterprises		-	-
-Total outstanding dues of creditors other than micro and small enterprises		488	463
(iv) Other financial liabilities	19	63	109
(b) Other current liabilities	21	14	122
(c) Provisions	20	3	13
Total current liabilities		**5,392**	**11,369**
Total liabilities		**5,474**	**16,656**
Total equity and liabilities		**11,538**	**23,330**
Summary of material accounting policies	2.1		

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

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.: 002398S

Dileep Thammana
Partner
Membership No.: 227512
Place: Chennai
Date: 29 May 2025

V. NARAYANAN & CO. Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Samunnati Agri Value Chain Solutions Private Limited
(formerly "Samunnati Financial Intermediation & Services Private Limited")
CIN: U46539TN2014PTC096252

S G Anil Kumar
Director
DIN: 01169011
Place: Chennai
Date: 29 May 2025

Badri Narayanan
Chief Executive Officer
Place: Chennai
Date: 29 May 2025

Gurunath Neelamani
Whole Time Director
DIN: 02799586
Place: Chennai
Date: 29 May 2025

Arunkumar Sridharan
Company Secretary
Membership No.: F7112
Place: Chennai
Date: 29 May 2025

Samunnati Agri Value Chain Solutions Pvt. Ltd.

Karthik Narayanan
Chief Financial officer
Place: Chennai
Date: 29 May 2025

Samunnati Agri Value Chain Solutions Private Limited

(Formerly "Samunnati Financial Intermediation & Services Private Limited")

Standalone Statement of profit and loss for the year ended 31 March 2025

(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	23	20,468	21,123
Other income	24	274	267
Total income		**20,742**	**21,390**
Expenses			
Purchases of stock-in-trade	25	19,624	19,620
Changes in inventories of stock-in-trade	26	(19)	927
Employee benefits expense	27	203	217
Finance costs	28	549	412
Depreciation and amortization expenses	29	80	71
Other expenses	30	282	196
Total expenses		**20,719**	**21,443**
Profit / (loss) before tax		**23**	**(53)**
Tax expense from continuing operations	31		
Current tax		-	-
Deferred tax			
- Current year		-	78
'- Write down of previous year recognised deferred tax (refer note 9)		222	-
(loss) for the year from continuing operations		**(199)**	**(131)**
Discontinued operation (refer note 44 (iii))			
(Loss)/ Profit from discontinued operations		(139)	142
Tax expense on discontinued operation			
Current tax		-	-
Deferred Tax			
'- Write down of previous year recognised deferred tax (refer note 9)		532	-
(Loss) / Profit for the year from discontinued operations		**(671)**	**142**
(Loss) /Profit for the year		**(870)**	**11**
Other comprehensive income			
Continuing operations			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit obligation		(2)	(3)
Income tax relating to these items		-	-
Other comprehensive loss for the year from continuing operations, net of tax		**(2)**	**(3)**
Discontinued operations			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit obligation		(1)	(2)
Income tax relating to these items		-	-
Items that will be reclassified to profit or loss			
Losses on hedge accounting		(46)	(33)
Income tax relating to these items		-	8
Other comprehensive (loss) for the year from discontinued operations, net of tax		**(47)**	**(27)**
Total comprehensive (loss) for the year		**(919)**	**(19)**
Earnings per share (Face value of ₹ 10/- each)	32		
Continuing operations			
Basic earnings per share (₹)		(86.64)	(58.01)
Diluted earnings per share (₹)		(86.64)	(58.01)
Continuing and discontinued operations			
Basic earnings per share (₹)		(378.76)	4.87
Diluted earnings per share (₹)		(378.76)	4.62
Summary of material accounting policies	2.1		

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

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.: 002398S

Dileep Thammana
Partner
Membership No.: 227512
Place: Chennai
Date: 29 May 2025

V. NARAYANAN & CO. Old No.45, New No.58, Vellalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Samunnati Agri Value Chain Solutions Private Limited
(formerly "Samunnati Financial Intermediation & Services Private Limited")
CIN: U46539TN2014PTC096252

S G Anil Kumar
Director
DIN: 01189011
Place: Chennai
Date: 29 May 2025

Badri Narayanan
Chief Executive Officer
Place: Chennai
Date: 29 May 2025

Gurunath Neelamani
Whole Time Director
DIN: 02799586
Place: Chennai
Date: 29 May 2025

Arunkumar Sridharan
Company Secretary
Membership No.: F7112
Place: Chennai
Date: 29 May 2025

Samunnati Agri Value Chain Solutions Pvt. Ltd.

Karthik Narayanan
Chief Financial officer
Place: Chennai
Date: 29 May 2025

Samunnati Agri Value Chain Solutions Private Limited
(Formerly "Samunnati Financial Intermediation & Services Private Limited")
Standalone Cash Flow Statement for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities			
Profit / (loss) before tax continuing operations		23	(53)
Profit / (loss) before tax discontinued operations		(139)	142
Adjustments for:			
Interest income		(108)	(19)
Net gain on fair value changes		132	33
Income from investment in mutual funds		(26)	(31)
Excess provision written back		-	(135)
Gratuity and leave encashment expenses		8	7
Interest expenses		441	363
Interest expense on lease liability		1	1
Depreciation and amortization expenses		80	71
Allowance for expected credit loss		78	10
Loss /(profit) on sale of property, plant and equipment		1	(1)
Bad debts written off		-	2
Employee stock option expenses		29	-
Operating profit before working capital changes		**520**	**390**
Change in operating assets and liabilities			
(Increase) / decrease in inventories		(19)	927
(Increase) / decrease in trade receivables		(308)	(951)
(Increase) / decrease in loans		(1,372)	(3,305)
Decrease/(increase) in other financial assets		120	(722)
(Increase) / decrease in other assets		(399)	231
Increase in trade payables		79	141
Increase in other financial liabilities		60	(1)
Increase / (decrease) in other liabilities		(108)	(139)
(Decrease)/increase in provisions		(5)	7
Cash used in operations		**(1,432)**	**(3,422)**
Less: Income taxes (paid)/refund		(66)	66
Net cash (used in) operating activities from operations	**A**	**(1,498)**	**(3,356)**
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets		(3)	(37)
Proceeds from sale of property, plant and equipment		(9)	-
Investment in equity share of subsidiaries		-	(300)
Redemption of / (investment in) debt securities		(265)	(166)
Redemption of / (investment in) mutual fund		-	3
Investments in margin money deposits with banks		(699)	(331)
Interest income received		108	19
Income from investment in mutual funds		26	33
Net cash (used in) investing activities from operations	**B**	**(842)**	**(779)**
Cash flows from financing activities			
Proceeds from borrowings - Debt Securities and Other than Debt Securities		4,213	26,702
Repayment of borrowings -Debt Securities and Other than Debt Securities		(2,144)	(23,939)
Premium on issue of shares		241	1,507
Repayment of lease liabilities		(10)	(23)
Repayment of interest portion of lease liabilities		(1)	(1)
Movement in preference shares		-	417
Interest expenses paid		(441)	(363)
Net cash from financing activities from operations		**1,858**	**4,300**

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Samunnati Agri Value Chain Solutions Private Limited
(Formerly "Samunnati Financial Intermediation & Services Private Limited")
Standalone Cash Flow Statement for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Net increase in cash and cash equivalents	A+B+C	(482)	165
Cash and cash equivalents at the beginning of the financial year		1,227	1,062
Cash and cash equivalent transferred through slump sale		(498)	-
Cash and cash equivalents at end of the year		**247**	**1,227**
Cash and cash equivalents consist of:			
Balances with banks			
- in current accounts		247	1,227
		247	**1,227**

The accompanying notes form an integral part of the financial statements 2.1

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.: 002398S

Dileep Thammana
Partner
Membership No.: 227512
Place: Chennai
Date: 29 May 2025

V. NARAYANAN & CO. Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Samunnati Agri Value Chain Solutions Private Limited
(formerly "Samunnati Financial Intermediation & Services Private Limited")
CIN: U46539TN2014PTC096252

S G Anil Kumar
Director
DIN: 01189011
Place: Chennai
Date: 29 May 2025

Badri Narayanan
Chief Executive Officer
Place: Chennai
Date: 29 May 2025

Gurunath Neelamani
Whole Time Director
DIN: 02799566
Place: Chennai
Date: 29 May 2025

Arunkumar Sridharan
Company Secretary
Membership No.: F7112
Place: Chennai
Date: 29 May 2025

Samunnati Agri Value Chain Solutions Pvt. Ltd.

Karthik Narayanan
Chief Financial officer
Place: Chennai
Date: 29 May 2025

Samunnati Agri Value Chain Solutions Private Limited
(Formerly "Samunnati Financial Intermediation & Services Private Limited")
Standalone Statement of Standalone Changes in Equity for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (Rs.), unless otherwise stated)

A. Share capital

Particulars	Equity share capital		Compulsorily convertible preference shares ("CCPS")		Optionally convertible redeemable preference shares ('OCRPS')		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	6	6	19	18	1	1	26	25
Issued during the year	-	-	0	1	-	-	-	1
Sub-total	**6**	**6**	**19**	**19**	**1**	**1**	**26**	**26**
Less: Equity shares held under trust for employees under ESOP scheme	(2)	(2)	-	-	-	-	(2)	(2)
Balance at the end of the year	**4**	**4**	**19**	**19**	**1**	**1**	**24**	**24**

B. Other equity

Particulars	Statutory Reserve	Securities Premium	Stock Options Outstanding	Equity Component of Optionally Convertible Redeemable Preference shares (OCRPS)	Other comprehensive income	Retained Earnings	Total
Balance as at 01 April 2023	**41**	**6,553**	**321**	**383**	**7**	**(2,537)**	**4,768**
Comprehensive income for the year	-	-	-	-	(25)	11	(14)
Remeasurement of net defined benefit liability	-	-	-	-	-	(5)	(5)
Premium on issue of shares	-	1,505	-	-	-	-	1,505
Transfer to statutory reserve	42	-	-	-	-	(42)	-
Employee stock options expense	-	-	-	-	-	-	-
Shares issued during the year	-	-	-	396	-	-	396
Balance as at 31 March 2024	**83**	**8,058**	**321**	**779**	**(18)**	**(2,573)**	**6,650**
Comprehensive income for the year	-	-	-	-	(49)	(870)	(919)
Premium on issue of shares	-	241	-	-	-	-	241
Transfer from statutory reserve	-	-	-	-	-	-	-
Transfer from liability component	-	-	-	39	-	-	39
Employee stock options expense	-	-	29	-	-	-	29
Balance as at 31 March 2025	**83**	**8,299**	**350**	**818**	**(67)**	**(3,443)**	**6,040**

Summary of material accounting policies 2.1
The notes referred to above form an integral part of these standalone financial statements

As per our report of even date attached

For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.: 002398S

Dileep Thammana
Partner
Membership No.: 227512
Place: Chennai
Date: 29 May 2025

V. NARAYANAN & CO. Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Samunnati Agri Value Chain Solutions Private Limited
(formerly "Samunnati Financial Intermediation & Services Private Limited")
CIN: U46539TN2014PTC096252

Samunnati Agri Value Chain Solutions Pvt. Ltd.

S G Anil Kumar
Director
DIN: 01189011
Place: Chennai
Date: 29 May 2025

Badri Narayanan
Chief Executive Officer
Place: Chennai
Date: 29 May 2025

Gurunath Neelamani
Whole Time Director
DIN: 02799586
Place: Chennai
Date: 29 May 2025

Arunkumar Sridharan
Company Secretary
Membership No.: F7112
Place: Chennai
Date: 29 May 2025

Karthik Naryanan
Chief Financial officer
Place: Chennai
Date: 29 May 2025

1 Corporate information

Samunnati Agri Value Chain Solutions Private Limited *(formerly "Samunnati Financial Intermediation & Services Private Limited")*, ('The Company') was incorporated on 23 June 2014, with its registered office at 129-B, 8th Floor, Baid Hi Tech Park, ECR, Thiruvanmiyur, Chennai - 600113. During the current period, the Company through approved Composite Scheme of Arrangement has sold the entire segment of NBFC business to its subsidiary "Samunnati Finance Private Limited" and has amalgamated with its subsidiary company "Samunnati Agro Solutions Private Limited" ('Agro'), both transactions with effect from 20 December 2024 ("Effective date"). Post which Samunnati Agro Solutions Private Limited ceased to exist.

The Company has effected the following:

(i) Surrendered the Certificate of Registration (COR) received from RBI to carry on the business of Non Banking Financial Company (NBFC) and

(ii) Changed its legal name to "Samunnati Agri Value Chain Solutions Private Limited " from "Samunnati Financial Intermediation & Services Private Limited" to reflect the nature of business of the standalone entity.

The Company is now engaged in business of wholesale trading of agri-inputs and commodities.

The treatment of the above business combination transactions on the financial statements is disclosed (note 44)

2 Basis of preparation of financial statements

A) Statement of compliance with Ind AS and basis for preparation and presentation of financial statements

These standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

The Company has adopted Ind AS from 01st April 2020, Accounting policies have been consistently applied except where a newly-issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the Accounting Policy hitherto adopted.

These standalone financial statements were approved by the Company's Board of Directors and authorized for issue on 29 May 2025.

The financial information related to the transferred NBFC activity are presented as discontinued operations in these financial statements.

The financial statements has been prepared and presented in conformity with Division II of Schedule III of the Act, as the Company has surrendered the certificate of registration of NBFC business during the year .Comparative numbers which has been prepared and presented under Division III of Schedule III of the Act, during previous year, has been regrouped/rearranged wherever considered necessary to comply with Division II requirements.

B) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.' or '₹') which is also the Company's functional currency. Due to rounding, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All amounts are rounded-off to the nearest millions, unless otherwise indicated.

Amounts less that the rounding off norms adopted by the Company are disclosed as 0.

C) Historical cost convention

The Standalone Financial Statements have been prepared on the historical cost convention unless otherwise stated in financial statements including fair value measurements for financial instruments. The financial statements are prepared on a 'going concern' basis using accrual concept except for the cash flow information.

D) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

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

Following are areas that involved a higher degree of estimation and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Business model assessment

Classification and measurement of financial assets depends on the results of business model test and the solely payments of principal and interest ('SPPI') test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii) Measurement of fair value changes

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

-Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

-Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

-Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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D) Use of estimates and judgements (Continued)

iii) Effective Interest Rate ('EIR') method

The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/ expense that are integral parts of the instrument.

iv) Property, Plant and Equipment (PPE)

Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

v) Income tax

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

vi) Deferred tax assets

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained/ recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

vii) Investment property

Properties held to earn rentals and/or capital appreciation are classified as Investment properties and measured and reported at cost, including transaction costs. Subsequent to initial recognition it is measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

When there is a change in use, of an existing property classified as investment property evidenced by commencement of owner occupation, the property is reclassified as property, plant & equipment at its carrying amount on the date of reclassification.
An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

viii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

Overview of the Expected Credit Loss (ECL) model

Trading Business

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:
- At an amount equal to the lifetime expected credit loss if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

The measurement of impairment losses on receivables requires judgement in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses. This impairment allowance is computed based on historical credit loss experience and management assessment.
It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

NBFC Business

Impairment of financial instruments from NBFC business are assessed as follows:

For non-impaired financial assets (Stage 1 and Stage 2):

• Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

• Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

For impaired financial assets (Stage 3):

Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognizes lifetime ECL for impaired financial assets.

The loans are segmented into homogenous product categories to determine the historical PD/LGD as per similar risk profiles, this segmentation is subject to regular review. The loan portfolio are segmented into two broad categories i.e., loans to Community-Based Organizations or Farmer Producer Organizations 'CBO/FPO and Others' and Agri enterprises.

The Company has rebutted the presumption prescribed under Ind AS 109 that the credit risk increases significantly since initial recognition when contractual payments are more than 30 days (Stage 2) and that default occurs when a financial asset is 90 days past due (Stage 3). The risk profiling is determined for each business vertical indicated below based on historical and market trends and directions from RBI including guidance for identification of NPA in agricultural advances.

viii) Impairment of financial assets (Continued)

Name of the Pool of loan assets	Stage	Loans Days Past Due (DPD)
Farmer Collectives		
	Stage 1	Upto 60 Days
	Stage 2	61 Days to 180 Days
	Stage 3	More than 180 Days
Agri Enterprises		
	Stage 1	Upto 60 Days
	Stage 2	61 Days to 180 Days
	Stage 3	More than 180 Days

Estimation of Expected Credit Loss:

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information to determine PD. Considering the different categories of customers, the Company has bifurcated its loan portfolio into two pools (CBO/FPO and others). For each pool of loan assets, the PD is calculated using Incremental 30 DPD approach considering fresh slippage using historical information.

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. Management had assumed that the outstanding balance as at each reporting date (including interest and other components) as the exposure at default for purpose of computing the ECL.

Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as land, building, books debts, securities, letters of credit/guarantees, etc. However, the fair value of collateral affects the calculation of ECL. The fair value of the same is based on management judgements.

Forward looking information - While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macroeconomic trends reasonably.

Agri business

Impairment of financial instruments from trading business are assessed as follows:

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses. This impairment allowance is computed based on historical credit loss experience and management assessment.

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

ix) Defined benefit plans and other long term employee benefits

The cost of the defined benefit plan and other long term employee benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

x) Provisions

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory inspections in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case including commercial/ contractual arrangements and considers such outflows to be probable, the company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

a) Revenue recognition - NBFC Business

Recognition of interest income on loans

Interest income is recognized in Statement of profit and loss using the effective interest method for all financial instruments measured at amortised cost, debt instruments measured at FVTOCI. The 'effective interest method' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

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a) Revenue recognition - NBFC Business (Continued)

b) Dividend and interest income on investments

Dividends are recognized in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Interest income from investments is recognized when it is certain that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

c) Revenue recognition - Trading Business

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

1. Identifying the contract with customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

i) Sale of goods

Revenue from sale of products or services is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company has assessed its revenue arrangements based on the substance of the transaction and business model against specific criteria to determine if it is acting as principal or agent.

ii) Procurement and warehousing Services

Revenue from provision of procurement and warehousing services is recognised as follows;
Warehousing services - over the period of time as specified in the contract for storing the goods in the entity's designated warehouse
Revenue is measure based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

d) Property, Plant and Equipment (PPE)

i. Recognition and measurement

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

Assets held for sale or disposals are stated at the lower of their net book value and net realizable value.

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets. Capital work in progress comprises the cost of PPE that are not ready for its intended use at the reporting date.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis. Assets costing less than Rs.5,000 are fully depreciated in the period of purchase.

Asset Classification	Life in Years
Computers and Peripherals/ Computer Software	3
Office equipment	5
Furniture and fittings	10
Computer Licenses	1
Electrical Equipment's	10
Vehicles (Car Scheme)	4
Leasehold improvements	5
Plant & Machinery	15
Vehicles	8

PPE is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognized in other income / netted off from any loss on disposal in the Statement of profit and loss in the year the asset is derecognized.

e) Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets comprises of computer software which is amortized over the estimated useful life. The amortization period is lower of license period or 36 months which is based on management's estimates of useful life. Amortisation is calculated using the straight line method to write down the cost of intangible assets over their estimated useful lives.

The intangible assets, that are not yet ready for their intended use are carried at cost and are reflected under intangible assets under development. Direct costs associated in developing the intangible asset are capitalized when the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use,
- Management intends to complete the intangible asset and put it to use,
- There is ability to use the intangible asset
- There is an identifiable asset that will generate expected future economic benefits and
- There is an ability to measure reliably the expenditure attributable to the intangible asset during its development.

Otherwise, it is recognized in profit and loss as incurred

The Intangible assets are amortised within three years

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is de-recognized.

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2.1 Summary of material accounting policies (Continued)

f) Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any.

g) Foreign exchange transactions and translations

i) Initial recognition

Transactions in foreign currencies are recognized at the prevailing exchange rates between the reporting currency and a foreign currency on the

ii) Conversion

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Thus, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVTOCI are recognized in other comprehensive income. Non-monetary items that are measured at historical cost in foreign currency are not retranslated at reporting date.

h) Financial Instruments

i) Recognition and initial measurements

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

Financial assets and financial liabilities are initially measured at fair value. 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 FVTPL) 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 FVTPL are recognized immediately in Statement of profit and loss.

ii) Classifications and subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at
- Amortised cost;
- Fair value Through Other Comprehensive Income (FVTOCI) - debt instruments;
- Fair value Through Other Comprehensive Income (FVTOCI) - equity instruments; and
- Fair Value Through Profit or Loss (FVTPL)

Amortised cost

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, and other financial instruments at amortised cost.

FVTOCI - debt instruments

The Company measures its debt instruments at FVTOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVTOCI - equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

FVTPL

All financial assets not classified or measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in Statement of profit and loss. Any gain and loss on derecognition is recognized in Statement of profit and loss. Debt investment at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognized in Statement of profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss. For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognized in Statement of profit and loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognized in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Statement of profit and loss.

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h) **Financial Instruments (Continued)**

iii) **Classification of debt and equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognized at the proceeds received. Transaction costs of an equity transaction are recognized as a deduction from equity.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in Statement of profit and loss.

iv) **Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 "Financial Instruments"; and

- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115 "Revenue from contracts with customers".

v) **Derecognition**

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

A financial liability is derecognized when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognized in Statement of profit and loss.

vi) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

vii) **Impairment of financial instruments**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss.

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

-At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

-At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

While performing an assessment of change in risk of default at the end of each reporting period for loan assets, the portfolio of loans are classified into two broad categories i.e., loans to Community-Based Organizations or Food Producing Organizations ('CBO/FPO') and Others. Such classification is made based on the nature of customers and risk profile.

In each of such categories of loan assets, the Company categorizes its loans into three stages as described below:

• Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

• Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

• Stage 3 happens when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognizes lifetime ECL for impaired financial assets.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is recognized in OCI and carrying amount of the financial asset is not reduced in the balance sheet.

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h) Financial Instruments (Continued)

viii) Write offs

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

i) Employee benefits

i) Short- term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Contribution to PF and other funds

Company's contribution paid/payable during the year to provident fund and employees state insurance is recognized in the Statement of profit and loss. The Company has no further obligation other than the contributions made.

iii) Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognized at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

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

iv) Remeasurement gains and losses

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognized immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

v) Leave encashment/ compensated absences/ sick leave.

The Company provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

j) Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include term loans, debt instruments, commercial papers. Finance costs are charged to the Statement of profit and loss.

k) Taxation - current tax and deferred tax

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a) Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. 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. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition 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.

l) Impairment of assets other than financial assets

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that those assets have impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset (or cash-generating unit) in prior years. The reversal of an impairment loss is recognized in Statement of profit and loss.

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m) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

n) Leases - Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

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

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

o) Inventories

Inventories are measure at the lower of cost and the net realizable vale. Costs includes cost of purchase and other costs incurred in bringing the inventories to the present location and conditions, net of discounts and rebates and it determined on weighted average basis. Net realizable value represents the estimated selling price of inventories in the ordinary course of business, less the estimates costs necessary to make the sale.

The Company provides procurement and warehousing services and holds inventory on behalf of its customers. Although it retains legal title and has hypothecated the inventory to lenders, control continues to remain with the customers. Therefore, this inventory is not recognized as an asset but as a financial asset related to procurement services.

p) Cash and cash equivalents

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

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

r) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

s) Recent Accounting Pronouncements

New Standards, Interpretations and Amendments Adopted by the Company Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any significant impact in its financial statements.
On 09 May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

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2.1 Summary of material accounting policies (continued)

t) Business Combination

Business Combination under common control entities are accounted in line with the principles of Appendix C of IND AS 103 - Business Combination, where the net assets acquired have been recognized at carrying value. No adjustments have been made to reflect the fair values, or recognize any new assets or liabilities. The only adjustments made are to harmonize the accounting policies. The financial statements have been restated for prior periods as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The difference between the net assets acquired and consideration paid has been transferred to capital reserve (business combination reserve) and the same has been presented separately.

u) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which represents a separate major line of business is part of a single coordinated plan to dispose of a separate major line of business.

The Company has presented and disclosed information that enables users of the financial statements to evaluate the financial effects of discontinued operations.

The Company has disclosed a single amount in the statement of profit and loss comprising the total of:
(i) the post-tax profit or loss of discontinued operations and
(ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

The analysis of the single amount into following categories has been disclosed separately in notes.

(i) the revenue, expenses and pre-tax profit or loss of discontinued operations;
(ii) the related income tax expense.
(iii) the gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation; and
(iv) the related income tax expense

The net cash flows attributable to the operating, investing and financing activities of discontinued operations has been presented separately in notes.

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Samunnati Agri Value Chain Solutions Private Limited
(Formerly "Samunnati Financial Intermediation & Services Private Limited")
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

3 Property, plant and equipment, Right of use assets and Other intangible assets

Particulars	Property, plant and equipment									Intangible Assets		
	Computers and accessories	Office equipment	Furniture and fittings	Plant & Machinery	Land and Building	Leasehold improvements	Vehicles	Total	Investment property*	Computer Software	Biological assets	Right of Use assets
Gross block												
Balance as at 1 April 2023	34	15	8	-	2	22	25	106	-	61	-	42
On amalgamation of Agro	10	2	2	4	81	1	10	110	-	48	1	47
Additions	-	1	-	-	-	1	-	2	-	32	-	-
Disposals	-	(1)	(3)	-	-	-	(15)	(19)	-	-	-	-
Balance as at 31 March 2024	44	17	7	4	83	24	20	199	-	141	1	89
Additions	-		-	-	-	-	3	3	-	104	-	-
Reclassification	-	-	-	-	(83)	-	-	(83)	83	-	-	-
Reversal on disposals	(1)	(2)	-	(1)	-	-	(10)	(14)	(53)	-	(1)	-
On account of slump sale	-	-	-	-	-	(24)	(6)	(30)	(2)	-	-	(43)
Balance as at 31 March 2025	43	15	7	3	-	-	7	75	28	245	-	46
Accumulated depreciation/amortization												
Balance as at 1 April 2023	23	6	3	1	-	18	15	66	-	22	-	28
On amalgamation of Agro	6	1	1	-	-	1	4	13	-	(7)	-	29
Charge for the year												
- Continuing operations	9	2	1	0	0	0	7	19	-	41	-	11
- Discontinued operations	-	-	-	-	-	3	-	3	-	-	-	10
Disposals	-	(1)	(2)	-	-	-	(13)	(16)	-	-	-	-
Balance as at 31 March 2024	38	8	3	1	0	22	13	85	-	56	-	78
Charge for the year												
- Continuing operations	6	2	1	-	-	-	3	12	-	64	-	4
- Discontinued operations	-	-	-	-	-	2	0	2	-	-	-	2
Reversal on disposals	(1)	(1)	-	(1)	-	-	(9)	(12)	-	-	-	-
On account of slump sale	-	-	-	-	-	(24)	(2)	(26)	-	-	-	(41)
Balance as at 31 March 2025	43	9	4	0	-	-	5	61	-	120	-	43
Net Block												
As at 31 March 2024	6	9	4	3	83	2	7	114	-	85	1	11
As at 31 March 2025	0	6	3	3	-	-	2	14	28	125	-	3

Note *

a) The Company's investment properties consist of land. As at 31 March 2025, the fair values of the properties are ₹ 34 million after accounting for any transfer/ sale/ disposal during the year. The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

Inputs used in valuation are as follows:

i) Property details comprising of total leasable area, area actually leased, vacant area, type of land etc.,

ii) Level of land, shape of land, advantage of the site and proximity to surface communication.

b) Title deeds of the freehold land acquired out of amalgamation, is in the name of Samunnati Agro Solutions Private Limited and the Company is in the process of getting the legal title transferred in its name.

4 Intangible assets under development

Particulars	Amount
Balance as at 01 April 2023	-
On amalgamation of Agro	23
Additions	23
Disposals/Capitalised during the year	
Balance as at 31 March 2024	46
Additions	-
Disposals/Capitalised during the year	(37)
Balance as at 31 March 2025	9

Intangible assets under development (IAUD) ageing schedule

Particulars	As at 31 March 2025					As at 31 March 2024				
	Amount outstanding for a period of					Amount outstanding for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	9	-	-	-	9	28	1	17		46
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	9	-	-	-	9	28	1	17	-	46

There were no projects which is temporarily suspended or delayed as at 31 March 2025 and 31 March 2024.
There are no projects which has undergone cost overrun as at 31 March 2025 and 31 March 2024.

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(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
5	**Investments**		
(i)	**Non-current investments**		
(A)	**Investments in subsidiaries carried at cost**		
	In equity shares of subsidiaries (Unquoted) :		
	Investments in Samunnati Agri Innovations Lab Private Limited * 2,53,44,844 (31 March 2024: 2,53,44,844) equity shares of Rs.10 each	1,064	1,064
	Investment in Samunnati Finance Private Limited 34,93,52,423 (previous year: 1,25,00,000) equity shares of Rs.10 each	3,494	125
	Investment in Samunnati Foundation 8,50,000 (previous year: 8,50,000) equity shares of Rs.10 each	9	9
	Investment in Samunnati Investment Management Services Pvt.Ltd 10,000 (previous year: 10,000) equity shares of Rs.10 each	0	0
(B)	**Investment carried at fair value through profit and loss (FVTPL)**		
	Investments in Compulsorily Convertible Debentures - Unquoted		
	Investment in Ecozen Solutions Private Limited 7,614 (previous year: 7,614) 0.01% Compulsorily Convertible Debentures	139	59
	Investment in Connedit Business Solutions Private Limited 509 (previous year: 509) 0.01% Compulsorily Convertible Debentures	-	74
(C)	**Investments in other companies carried at amortised cost**		
	Investments in Compulsorily Convertible Debentures - Unquoted		
	Investments in Samunnati Agri Innovations Lab Private Limited (formerly known as Kamatan Farm Tech Private Limited) 300,000 (31 March 2024: 300,000) shares of Rs. 100 each	30	30
		4,736	**1,361**
(i)	**Non-current investments**		
	Aggregate cost of unquoted investments	4,736	1,361
	Aggregate amount of impairment in value of investments	-	-
	Total non-current investments	**4,736**	**1,361**
(ii)	**Current investments**		
	Investment carried at fair value through profit and loss (FVTPL)		
	Investment in Connedit Business Solutions Private Limited 509 (previous year: 509) 0.01% Compulsorily Convertible Debentures	127	-
	Total current investments	**127**	**-**
	Total current investments		
	Aggregate cost of unquoted investments	127	-
	Aggregate amount of impairment in value of investments	-	-
		127	**-**

*Samunnati Agri Innovation Labs Private Limited operates in the same segment and is closely integrated with the parent entity. Accordingly, management has assessed both entities as a single Cash Generating Unit (CGU) for impairment testing. Based on this assessment, the recoverable value attributable to the subsidiary, as part of the combined CGU, exceeds the carrying amount of the investment. Hence, no impairment is considered necessary.

6 Loans	As at 31 March 2025		As at 31 March 2024	
At amortized cost	Non-Current	Current	Non-Current	Current
Loans to customers (Refer note below)	-	-	2,815	10,643
Loans to subsidiaries (refer note 39)	-	407	-	421
Less: Impairment loss allowance	-	-	-	(325)
	-	**407**	**2,815**	**10,739**

Note:
The loans given to customers represent the loans advanced by the Company prior to surrendering of the NBFC license.

Nature	Gross Carrying Amount	Impairment Loss Allowance	Net Carrying Amount
As at 31 March 2025			
Stage 1 - Secured, considered good	-	-	-
Stage 1 - Unsecured, considered good	407	-	407
Stage 2 - Significant increase in credit risk	-	-	-
Stage 3 - Credit impaired	-	-	-
As at the end of the year	**407**	**-**	**407**
As at 31 March 2024			
Stage 1 - Secured, considered good	12,625	126	12,499
Stage 1 - Unsecured, considered good	421	-	421
Stage 2 - Significant increase in credit risk	678	67	611
Stage 3 - Credit impaired	155	132	23
As at the end of the year	**13,879**	**325**	**13,554**

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	As at 31 March 2025	As at 31 March 2024

	As at 31 March 2025		As at 31 March 2024	
	Non-Current	Current	Non-Current	Current
7 Other financial assets				
Unsecured - Considered good				
Security deposits	10	51	16	60
Receivable from group companies	-	15	-	13
Receivable towards procurement service arrangement*	-	670	-	769
Employee advances	-	1	-	7
	10	737	16	849

*These assets are given as security against borrowings. Refer note 17.

	As at 31 March 2025	As at 31 March 2024
8 Current tax assets, net		
Advance income tax (net of provisions)	73	290
	73	290

	As at 31 March 2025	As at 31 March 2024
9 Deferred tax assets (net)		
Deferred tax assets	-	754
	-	754

Tax effect of items constituting deferred tax assets / (liabilities) : (Refer note (a)&(b) below)	**Balance as at 01 April 2024**	**(Charge) / credit to statement of profit and loss (continuing operations)***	**(Charge) / credit to statement of profit and loss (discontinued operations)***	**(Charge) / credit to OCI (discontinued operations)**	**Balance as at 31 March 2025**
Property, plant and equipment	(20)	14	6	-	-
Provisions for employee benefits	17	(5)	(12)	-	-
Lease Liability	1	-	(1)	-	-
Impairment loss allowance	144	(64)	(80)	-	-
(Gains) and losses on Hedge Accounting	8	-	(8)	-	-
Carried forward losses	604	(167)	(437)	-	-
Total	754	(222)	(532)	-	-

	Year ended 31 March 2025
Write down of previously recognised deferred tax asset	
(a) Due to lapse in benefit of carry- forward losses on account of business combinations	222
(b) On review of probability that sufficient taxable profit will not be available	532

Tax effect of items constituting deferred tax assets / (liabilities) :	**Balance as at 01 April 2023**	**(Charge) / credit to statement of profit and loss**	**(Charge) / credit to OCI**	**Balance as at 31 March 2024**
Property, plant and equipment	(15)	(5)	-	(20)
Provisions for employee benefits	12	4	-	16
Provision for Inventory	18	(18)	-	-
Lease Liability	9	(8)	-	1
Impairment loss allowance	318	(172)	-	146
(Gains) and losses on Hedge Accounting	-	-	8	8
Carried forward losses	482	121	-	603
Total	824	(78)	8	754

Particulars	**As at 31 March 2025**
Property, plant and equipment	(21)
Unabsorbed Depreciation and Business Losses	398
Provision for Gratuity and Leave Encashment	12
ESOP	7
Investments	(67)
Provisions - Outstanding Expenses	10
Impairment loss allowance	84
Total	423

The Company has not recognised deferred tax asset as it is not probable that there will be taxable profit in the foreseeable future that will be available for utilizing the unused tax losses and temporary differences. The Company has neither recognised deferred tax expense nor income in the statement of profit and loss and other comprehensive income for the year ended 31 March 2025. And, the Company has written off deferred tax assets balances created during the previous year.

	As at 31 March 2025	As at 31 March 2024
10 Inventories		
(At lower of cost or net realisable value unless otherwise stated)		
Stock in trade	35	16
Less: Provision for inventory	-	-
	35	16

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		As at 31 March 2025	As at 31 March 2024
11	**Trade receivables**		
	Unsecured		
	Considered good	3,352	3,564
	Less: Allowance for expected credit loss	-	-
		3,352	**3,564**
	Considered doubtful	1,129	608
	Less: Allowance for expected credit loss	(331)	(252)
		798	**356**
		4,150	**3,920**

Ageing schedule

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2025							
Undisputed Trade Receivables – considered good	2,997	355	-	-	-	-	3,352
Undisputed Trade Receivables –considered doubtful	-	255	343	293	104	134	1,129
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	**2,997**	**610**	**343**	**293**	**104**	**134**	**4,481**
Less: Allowance for expected credit loss							(331)
Net Total							**4,150**

Ageing schedule

Particulars	Current but not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade Receivables – considered good	3,278	286	-	-	-	-	3,564
Undisputed Trade Receivables –considered doubtful	-	160	62	155	68	163	608
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	**3,278**	**446**	**62**	**155**	**68**	**163**	**4,172**
Less: Allowance for expected credit loss							(252)
Net Total							**3,920**

		As at 31 March 2025	As at 31 March 2024
12	**Cash and cash equivalents**		
	Balances with banks		
	In current accounts	247	1,227
		247	**1,227**
13	**Bank balances other than Cash and cash equivalents**		
	Balances with banks held as margin money	301	909
		301	**909**
14	**Other current assets**		
	Advance to suppliers	183	31
	Prepaid expenses	14	34
	Balance with statutory authorities	339	112
		536	**177**

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(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

		As at 31 March 2025	As at 31 March 2024
15	**Share capital**		
	Authorised		
	Equity shares of ₹ 10 each 750,000 (31 March 2024: 750,000) equity shares of Rs.10 each fully paid up	8	8
		8	8
	Preference shares of ₹ 10 each 23,00,000 (31 March 2024: 23,00,000) preference shares of Rs.10 each fully paid up	23	23
		23	23
	Issued, subscribed and paid-up (fully paid up)		
	Equity shares of ₹ 10 each 573,861 (31 March 2024: 573,861) equity shares of Rs.10 each fully paid up	6	6
	Less: Equity shares held under trust for employees under ESOP scheme (refer note no 15(h)) 213,523 (31 March 2024: 213,523) equity shares of Rs.10 each fully paid up	(2)	(2)
		4	4
	Compulsorily convertible preference shares of ₹ 10 each 19,14,399 (31 March 2024: 19,14,399) preference shares of Rs.10 each fully paid up	19	19
		19	19
	Optionally convertible reedemable preference shares of ₹ 10 each (Refer note 15g(ii) and 19) 81,450 (31 March 2024: 81,450) preference shares of Rs.10 each fully paid up	1	1
		1	1

a. **Reconciliation of number of equity shares and amount outstanding**
Issued, subscribed and paid-up

	As at 31 March 2025		As at 31 March 2024	
Equity shares	Number	Amount	Number	Amount
At the beginning of the year	5,73,861	6	5,73,861	6
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,73,861	6	5,73,861	6
Less: Equity shares held under trust for employees under ESOP scheme	(2,13,523)	(2)	(2,13,523)	(2)
	3,60,338	4	3,60,338	4

b. **Reconciliation of number of Preference shares and amount outstanding**

i) **Compulsorily convertible preference shares**
Issued, subscribed and paid-up:

Balance at the beginning of the year	19,14,399	19	17,63,819	18
Shares issued during the year	24,870	0	1,50,580	1
Balance at the end of the year	19,39,269	19	19,14,399	19

ii) **Optionally convertible redeemable preference shares**
Issued, subscribed and paid-up:

Balance at the beginning of the year	81,450	1	40,000	0
Shares issued during the year	-	-	41,450	1
Balance at the end of the year	81,450	1	81,450	1

c. **Shareholders holding more than 5 percent**

	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each				
S G Anil Kumar	2,38,257	41.52%	2,38,257	41.52%
Samunnati ESOP Welfare Trust	2,13,523	37.21%	2,13,523	37.21%
Accel India V (Mauritius) Ltd	75,733	13.20%	75,733	13.20%
Compulsorily convertible preference shares of Rs. 10 each				
Elevar M-III	4,21,522	21.74%	4,21,522	22.02%
Accel India V (Mauritius) Ltd	3,84,949	19.85%	3,84,949	20.11%
ResponsAbility Agriculture I, SLP	3,66,594	18.90%	3,66,594	19.15%
Teachers Insurance and Annuity Association of America	2,66,730	13.75%	2,66,730	13.93%
Accel Growth Fund V L.P	1,10,075	5.68%	1,10,075	5.75%
Elevar I-IV AIF represented by its Trustee Vistra ITCL India Ltd	1,48,957	7.68%	1,48,957	7.78%
ResponsAbility Sustainable Food – Asia II	1,22,000	6.29%	1,22,000	6.37%
Optionally convertible redeemable preference shares of Rs. 10 each				
EE-FI AIF	81,450	100.00%	81,450	100.00%

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(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

15 Share capital (Contd)

d) Shares held by promoters at the end of the year

Promoter Name	31 March 2025		
	Number of shares	Percentage of total shares	Percentage change during the year
Mr. Anil Kumar S G	2,38,257	41.52%	-

Promoter Name	31 March 2024		
	Number of shares	Percentage of total shares	Percentage change during the year
Mr. Anil Kumar S G	2,38,257	41.52%	-

e) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and there were no shares bought back since incorporation of the Company.

f) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company shall declare and pay dividends in Indian rupees. The dividend proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend which can be approved by the Board of Directors. 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.

g) **Terms and rights attached to preference shares**

i) **Compulsorily convertible preference shares**
The Company has issued Series A1, A2, A3, B, C, D, D1 and Pre-Series E series compulsorily convertible preference shares having a face value of Rs. 10 per share. At the option of the holders, these shares, either in whole or in part, may be converted into equity shares in the ratio of 1:1 before the expiry of 19 years from the issuance of such compulsorily convertible preference shares. Each holder of the compulsorily convertible preference shares is entitled to one vote per share. Dividend on each compulsorily convertible preference shares is 0.01% per annum, subject to cash flow solvency, and such dividend shall be a preferred dividend. In the event of liquidation of the Company, the holders of compulsorily convertible preference shares shall have a preference over other share holders of the Company.

ii) **Optionally convertible redeemable preference shares**
The Company has issued Pre-Series E Optionally Convertible Redeemable Preference Shares ("Pre-Series E OCRPS") having a face value of Rs. 10 per share. At the option of the holders of Pre-Series E OCRPS, these shares, may be converted into Pre-Series E Compulsorily Convertible Cumulative Preference Shares ("Pre-Series E CCPS"). The Pre-Series E OCRPS Conversion Ratio shall initially be 1:1 and shall be subject to adjustments as per the terms of issue ("Pre-Series E OCRPS Conversion Ratio"). The holders of Pre-Series E OCRPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all (and not less than all) of the Pre-Series E OCRPS in accordance with the Pre-Series E OCRPS Conversion Ratio by issuing a Notice to the Company. The Pre-Series E OCRPS, if not converted earlier, shall automatically convert into Pre-Series E CCPS at the applicable conversion rate, (i) on the latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 years from the date of issuance of the same. The holders of Pre-Series E OCRPS shall not be entitled to attend meetings of Shareholders of the Company and will not be entitled to any voting rights prior to conversion of the Pre-Series E OCRPS into Pre-Series E CCPS. Only so long as the Pre-Series E OCRPS have not been converted to Pre-Series E CCPS, the holder of the Pre-Series E OCRPS shall be entitled to seek redemption of all or any of the Pre-Series E OCRPS at such IRR and within such timelines, as per the terms of issue.

Terms of conversion to equity

Series	Date	Amount of Equity shares post conversion
Conversion of CCPS into equity		
Series A1	25 Feb 2034	0.99
Series A2	25 Jul 2034	1.26
Series A3	31 Mar 2035	0.61
Series B	25 Feb 2036	2.76
Series C	27 Dec 2036	5.60
Series D	23 May 2038	4.94
Series D1	15 Apr 2040	0.68
Pre-Series E	10 Oct 2041	0.70
Pre-Series E	12 Oct 2041	0.10
Pre-Series E	05 Apr 2042	1.34
Pre-Series E	27 Mar 2043	0.17
Pre-Series E	27 May 2043'	0.25
Conversion of OCRPS into equity		
Pre-Series E	30 Nov 2041	0.40
Pre-Series E	27 Mar 2043	0.41
		20.21

h) The Company has given an interest and collateral free loan to Samunnati Employee Stock Option Plan Welfare Trust ("ESOP Trust") to provide financial assistance for purchase of equity shares of the Company under Employee Stock Option Scheme. The Company has established the ESOP Trust to which the stock options issuable have been transferred. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares. Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from Equity share capital (to the extent of face value) and from Other equity (to the extent of premium on shares).

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(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
16 Other equity		
Statutory Reserve	83	83
Employee stock options outstanding	350	321
Equity Component of Optionally Convertible Redeemable Preference shares (OCRPS)	818	779
Securities premium	8,299	8,058
Retained earnings	(3,443)	(2,573)
Other comprehensive income	(67)	(18)
	6,040	**6,650**
Statutory Reserve		
Opening balance	83	41
Add : Transfer from retained earnings	-	42
	83	**83**
Employee stock options outstanding		
Balance as at the beginning of the year	321	321
Additions during the year (Refer note 43)	29	-
Balance as at the end of the year	**350**	**321**
Equity Component of Optionally Convertible Redeemable Preference shares (OCRPS)		
Balance as at the beginning of the year	779	383
Issued during the year	-	396
Add: Reclassification adjustment	39	-
Balance as at the end of the year	**818**	**779**
Securities premium		
Balance at the beginning of the year	8,058	6,553
Shares issued during the year	241	1,505
Balance at the end of the year	**8,299**	**8,058**
Retained earnings		
Balance at the beginning of the year	(2,573)	(2,537)
Add :loss for the year	(870)	6
Less : Transfer to statutory reserve	-	(42)
Balance at the end of the year	**(3,443)**	**(2,573)**
Other comprehensive income		
Balance at the beginning of the year	(18)	7
Less: loss for the year	(49)	(25)
Balance at the end of the year	**(67)**	**(18)**
Total equity	**6,040**	**6,650**

Description of the nature and purpose of other equity

Statutory reserve

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934 pursuant to which a Non Banking Finance Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss account, before any dividend is declared. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI. The fund has been created erstwhile to the Company surrendering it's NBFC license.

Securities premium

Securities premium is used to record the premium on issue of shares. This amount can be utilised in accordance with the provisions of the Companies Act 2013.

Employee stock options outstanding

The employee stock options outstanding represents amount of reserve created by recognition of compensation cost at grant date fair value on stock options vested but not exercised by employees and unvested stock options in the Statement of profit and loss in respect of equity-settled share options granted to the eligible employees of the Company and its subsidiaries in pursuance of the Employee Stock Option Plan.

Other comprehensive income

Other comprehensive income represents accumulated balances of actuarial gains/(losses), arising out of employee defined benefit obligation and will not be subsequently reclassified to Statement of Profit and Loss. This reserve is not a distributable reserve.

Retained earnings

Retained earnings or accumulated surplus/ (loss) represents total of all profits/ (losses) retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend pay-outs, transfers to General reserve or any such other appropriations to specific reserves.

Equity component of OCRPS

Represents Equity Component of Optionally Convertible Redeemable Preference Shares, In accordance with Ind AS 32 - Financial Instruments: The whole instrument has been determined to be of equity in nature.

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(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

17 Borrowings

At amortized cost

	As at 31 March 2025		As at 31 March 2024	
	Non-Current	Current	Non-Current	Current
Secured				
Debentures	-	-	2,736	2,403
Term loan from parties other than banks	-	1,905	2,440	5,334
Term loan from banks	63	2,753	9	2,024
Interest accrued but not due on borrowings	-	15	-	40
Unsecured				
Commercial paper	-	148	-	856
	63	4,821	5,185	10,657

Debentures

Debentures outstanding as at the current financial year are Nil, with no applicable interest rate. (31 March 2024: 10.25% to 14.94%.) and secured by first charge over loans and repayable over the period 12 months to 72 months.

Secured Term loans Other than banks

Term loans from parties other than banks carries an interest rate of 12.90% to 13.00% p.a. (31 March 2024: 12.60%-12.95% p.a) and secured by first charge over all the current assets and movable fixed assets and corporate guarantee issued by Samunnati Finance Private limited. These loans are repayable within the period of 12 months.

Secured Term Loan from Bank

Term loans from banks carries an interest rate of 9.75% to 11.95% (March 31, 2024: 9.50% - 10.85% p.a.) The loans are repayable in instalments 12 monthly instalments.

Working Capital Loan

a. Bill discounting facility from Banks at an interest rate of 9.95% to 10.20% (31 March 2024 :10.20% p.a) and are repayable at the end of bill discounting period which ranges from 1 to 3 months;

b. Bill discounting facility From Parties other than Banks at an interest rate of 11.60% to 13.30%p.a (31 March 2024 : 11.60% to 13.30%) and are repayable at the end of bill discounting period which ranges from 1 to 6 months;

c. Reverse factoring facilities through TReDs platform (Invoice mart & RXIL) at an interest rate of 7.9% -10.34%p.a (31 March 2024 :7.9% -10.34%) and are repayable at the end of the discounting period.

d. Pledge loans carries an interest rate of 9.75%-10.%p.a (31st March 2024: 9%-10.25%p.a)

e. Factoring facility carries an interest rate of 12.5% and are repayable at the end of bill discounting period which ranges from 1 to 6 months;

f. These working capital loans are secured by way of a first exclusive charge on all existing and future fixed and current assets of the Company and corporate guarantee provided by the Subsidiary Company. The Borrowings shall be utilised towards working capital requirements

Commercial Paper

Commercial paper carries an interest rate of 12.00% (31 March 2024 ; 12.50%) repayable in 2 months.

Overdraft

Overdraft facility which is repayable on demand and carries an interest rate of 7.75% to 9.75%.

Note:

i) **As at 31 March 2025**

Particulars	Terms of repayment	Security	Average rate of interest	Non-Current	Current
Term loan from banks	Repayable in 12 equal instalments	Secured by way of bills receivable.	10.20%	-	929
Term loan from banks	Repayable in 12 equal instalments	Secured by way fixed deposits.	7.35%	-	490
Term loan from banks	Repayable in 12 equal instalments	Secured by way fixed deposits.	8.15%	-	50
Term loan from banks	Repayable in 12 equal instalments	Secured by way fixed deposits.	11.50%	-	7
Term loan from banks	Repayable in 12 equal instalments	First charge by way of hypothecation of current assets	11.50%	-	200
Term loan from banks	Repayable in 12 equal instalments	First charge by way of hypothecation of current assets	9.90%	-	100
Term loan from banks	Repayable in 12 equal instalments	Secured by way pledge/lien of inventory.	10.00%	-	99
Term loan from banks	Repayable in 12 equal instalments	Secured by way pledge/lien of inventory.	10.00%	-	174
Term loan from banks	Repayable in 12 equal instalments	First charge by way of hypothecation of current assets	9.00%	-	47
Term loan from banks	Repayable within 90 days.	First charge by way of hypothecation of current assets	9.61%	-	42
Term loan from banks	Repayable within 90 days.	First charge by way of hypothecation of current assets	9.80%	-	541
Term loan from banks	Repayable within 90 days.	First charge by way of hypothecation of current assets	9.77%	-	74
Term loan from banks	Repayable in 36 equal instalments.	Secured by way of bills receivable.	11.95%	9	-
Term loan from banks	Repayable in 36 equal instalments.	Secured by way of bills receivable.	11.95%	108	-
Term loan from parties other than banks	Repayable in 6 monthly instalments.	Secured by way of bills receivable.	13%	-	250
Term loan from parties other than banks	Repayable in 3 monthly instalments.	Secured by way of bills receivable.	13%	-	250
Term loan from parties other than banks	Repayable in 3 monthly instalments.	Secured by way of bills receivable.	13%	-	50
Term loan from parties other than banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	13%	-	250
Term loan from parties other than banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	14%	-	600
Term loan from parties other than banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	12%	-	200
Term loan from parties other than banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	13%	-	550

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(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

i) **As at 31 March 2024**

Particulars	Terms of repayment	Security	Average rate of interest	Non-Current	Current
Term loan from banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	10%	-	550
Term loan from banks	Repayable in 12 equal instalments.	Secured by way fixed deposits.	7%	-	360
Term loan from banks	Repayable in 12 equal instalments.	First charge by way of hypothecation of current assets of the Company.	10%	-	64
Term loan from banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	11%	-	200
Term loan from banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	10%	-	50
Term loan from banks	Repayable in 12 equal instalments.	Secured by way pledge/lien of inventory.	10%	-	376
Term loan from banks	Repayable in 3 months instalments.	Secured by way of bills receivable.	9%	-	18
Term loan from banks	Repayable in 3 months instalments.	Secured by way of bills receivable.	9%	-	33
Term loan from banks	Repayable in 3 months instalments.	Secured by way of bills receivable.	10%	-	62
Term loan from banks	Repayable in 3 months instalments.	Secured by way of bills receivable.	10%	-	50
Term loan from parties other than banks	Repayable in 6 equal instalments.	Secured by way of bills receivable.	13%	-	543
Term loan from parties other than banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	13%	-	1,077
Term loan from parties other than banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	12%	-	200
Term loan from parties other than banks	Repayable in 12 equal instalments.	Secured by way of bills receivable.	13%	-	200

Particulars	Terms of repayment	Security	Average rate of interest	Non-Current	Current
Debentures	Repayable in 72 months from orginal maturity.	Secured by way of loans*	15%	150	-
Debentures	Repayable in 72 months from orginal maturity.	Secured by way of loans*	13%	301	-
Debentures	Repayable in 72 months from orginal maturity.	Secured by way of loans*	11%	9	585
Debentures	Repayable in 60 months from orginal maturity.	Secured by way of loans*	11%	352	-
Debentures	Repayable in 60 months from orginal maturity.	Secured by way of loans*	15%	78	223
Debentures	Repayable in 48 months from orginal maturity.	Secured by way of loans*	15%	78	223
Debentures	Repayable in 36 months from orginal maturity.	Secured by way of loans*	12%	363	-
Debentures	Repayable in 36 months from orginal maturity.	Secured by way of loans*	14%	316	-
Debentures	Repayable in 36 months from orginal maturity.	Secured by way of loans*	12%	246	-
Debentures	Repayable in 36 months from orginal maturity.	Secured by way of loans*	12%	126	-
Debentures	Repayable in 36 months from orginal maturity.	Secured by way of loans*	13%	147	214
Debentures	Repayable in 35 months from orginal maturity.	Secured by way of loans*	11%	106	184
Debentures	Repayable in 11 months from orginal maturity.	Secured by way of loans*	12%	126	-
Debentures	Repayable in 46 months from orginal maturity.	Secured by way of loans*	14%	8	751
Debentures	Repayable in 12 months from orginal maturity.	Secured by way of loans*	12%	253	-
Debentures	Repayable in 31 months from orginal maturity.	Secured by way of loans*	11%	69	132

Particulars	Terms of repayment	Security	Average rate of interest	Non-Current	Current
Term Loan	Repayable in 36 Months from original Maturity	Secured by way of loans and Cash collateral	12%	-	15
Term Loan	Repayable in 36 Months from original Maturity	Loans and Cash Collateral	12%	-	21
Term Loan	Repayable in 25 Months from original Maturity	Secured by way of loans*	12%	-	37
Term Loan	Repayable in 24 Months from original Maturity	Secured by way of loans*	13%	-	151
Term Loan	Repayable in 18 Months from original Maturity	Secured by way of loans*	14%	-	79
Term Loan	Repayable in 24 Months from original Maturity	Secured by way of loans and Cash collateral	12%	25	50
Term Loan	Repayable in 30 Months from original Maturity	Secured by way of loans*	13%	177	178
Term Loan	Repayable in 24 Months from original Maturity	Secured by way of loans*	12%	90	124
Term Loan	Repayable in 24 Months from original Maturity	Secured by way of loans*	13%	147	142
Term Loan	Repayable in 13 Months from original Maturity	Secured by way of loans*	12%	-	100

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Samunnati Agri Value Chain Solutions Private Limited
(Formerly "Samunnati Financial Intermediation & Services Private Limited")
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees (₹), unless otherwise stated)

i) **As at 31 March 2024 (Continued)**

Particulars	Terms of repayment	Security	Average rate of interest	Non-Current	Current
Term Loan	Repayable in 13 Months from original Maturity	Secured by way of loans*	12%	-	13
Term Loan	Repayable in 13 Months from original Maturity	Secured by way of loans*	13%	16	174
Term Loan	Quarterly repayments in 36 months from original maturity	Secured by way of loans*	12%	-	38
Term Loan	Quarterly repayments in 40 months from original maturity	Secured by way of loans*	12%	-	150
Term Loan	Quarterly repayments in 31 months from original maturity	Secured by way of loans*	12%	31	125
Term Loan	Annual Repayment of principal - 48 months ECB	Secured by way of loans*	11%	74	76
Term Loan	Annual Repayment of principal - 48 months ECB	Secured by way of loans*	11%	44	45
Term Loan	Annual Repayment of principal - 37 months ECB	Secured by way of loans*	11%	333	11
Term Loan	Half yearly repayment in 67 months - ECB	Secured by way of loans*	13%	624	3
Term Loan	Half yearly repayment in 54 months - ECB	Secured by way of loans and Cash collateral	12%	547	79
Term Loan	Half yearly repayment in 24 months - ECB	Secured by way of loans*	5%	-	25
Term Loan	Half yearly repayment in 24 months - ECB	Secured by way of loans*	6%	50	50
Term Loan	Half yearly repayment in 24 months - ECB	Secured by way of loans*	6%	80	40
Term Loan	Half yearly repayment in 24 months - ECB	Secured by way of loans*	5%	200	200
Term Loan	Bullet repayment of principal in 3 months	Secured by way of loans*	13%	-	50
Term Loan	Monthly repayment of proncipal in 9 Months	Secured by way of loans*	13%	-	67
Term Loan	Monthly repayment of proncipal in 9 Months	Secured by way of loans*	13%	-	195
Term Loan	Monthly repayment of proncipal in 9 Months	Secured by way of loans*	13%	-	118
Term Loan	Monthly repayment of proncipal in 9 Months	Secured by way of loans*	13%	-	224
Term Loan	Monthly repayment of proncipal in 6 Months	Secured by way of loans*	13%	-	53
Term Loan	Monthly repayment of proncipal in 12 Months	Secured by way of loans*	12%	-	40
Term Loan	Monthly repayment of proncipal in 6 Months	Secured by way of loans*	13%	-	191
Term Loan	Monthly repayment of proncipal in 7 Months	Secured by way of loans*	13%	-	70
Term Loan	Monthly repayment of proncipal in 7 Months	Secured by way of loans*	13%	-	401
Term Loan	Monthly repayment of proncipal in 6 Months	Secured by way of loans*	12%	-	100
Term Loan	Monthly repayment of proncipal in 3 Months	Secured by way of loans*	13%	-	50
Term Loan	Monthly repayment of proncipal in 6 Months	Secured by way of loans*	13%	-	200
Term Loan	Monthly repayment of proncipal in 6 Months	Secured by way of loans*	13%	-	200

*These borrowings pertain to the NBFC business that have been transferred as part of slump sale and is disclosed in note 44 - discontinued operations. Hence they are secured by way of loans.

Reconciliation of liabilities arising from financing activities:

Particulars	As at 31 March 2024	Amortisation of processing fees	Cash Flows (Net)	Transferred on slump sale	As at 31 March 2025
Debt Securities	2,403	-	2,953	(5,356)	-
Other than Debt Securities	13,439	(27)	1,842	(7,718)	4,884
Total	**15,842**	**(27)**	**4,795**	**(13,074)**	**4,884**

Particulars	As at 01 April 2023	Cash Flows (Net)	As at 31 March 2024
Debt Securities	5,513	(3,110)	2,403
Other than Debt Securities	7,533	5,906	13,439
Total	**13,046**	**2,796**	**15,842**

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18 Lease liabilities

	As at 31 March 2025		As at 31 March 2024	
	Non-Current	Current	Non-Current	Current
Lease liabilities (Refer note 41)	1	3	8	5
	1	3	8	5

19 Other financial liabilities

	As at 31 March 2025		As at 31 March 2024	
	Non-Current	Current	Non-Current	Current
Employee related payables	-	17	-	43
Payable to subsidiaries	-	17	-	-
Liability component of OCRPS	-	-	39	-
Derivative financial instruments	-	-	-	27
Other payables	-	29	-	39
	-	63	39	109

20 Provisions

	As at 31 March 2025		As at 31 March 2024	
	Non-Current	Current	Non-Current	Current
Provision for gratuity (refer note 40(a))	10	1	30	6
Provision for compensated absences (refer note 40(b))	8	2	25	7
	18	3	55	13

21 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Advance received from customers	3	63
Income received in advance	1	19
Statutory dues payables	10	40
	14	122

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	As at 31 March 2025	As at 31 March 2024
22 Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	488	463
	488	**463**

Note: Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to micro and small enterprises (MSME). On the basis of the information and records available with the Management, none of the Company's suppliers are covered under the MSMED and accordingly, disclosure of information relating to principal, interest accruals and payments are not applicable.

Ageing of Trade Payables

	As at 31 March 2025					
	Outstanding from the due date of payment for a period of					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-
(ii) Others	-	453	12	12	11	488
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**453**	**12**	**12**	**11**	**488**

	As at 31 March 2024					
	Outstanding from the due date of payment for a period of					
Particulars	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-
(ii) Others	-	430	22	7	4	463
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**430**	**22**	**7**	**4**	**463**

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		For the year ended 31 March 2025	For the year ended 31 March 2024
23	**Revenue from operations**		
	Sale of goods	20,114	20,899
	Procurement and warehousing services (Refer note 2 below)	143	41
	Other operating revenue	211	183
		20,468	**21,123**
	1 Revenue based on timing of recognition		
	Revenue recognition at a point in time	20,325	21,082
	Revenue recognition at a point in time	143	41
		20,468	**21,123**
	2 Procurement and warehousing services		
	Gross billing under procurement service arrangements	2,374	1,054
	Less: Cost of goods under procurement service arrangements	(2,231)	(1,010)
		143	**44**
	3 Contract balances with customers*		
	Trade Receivables	4,150	3,920
	Contract liabilities	3	63
	4 Changes in the contract liabilities balances during the period are as follows:		
	Balance at the beginning of the year	63	87
	Revenue recognized that was included in the contract liability balance at the beginning of the year	(62)	(64)
	Increase due to cash received, excluding amounts recognized as revenue during the year	2	40
	Balance at the end of the year	**3**	**63**

*(The amounts reported herein are inclusive of GST)
Considering the nature of the business of the Company, the above contract liabilities are generally materialised as revenue within the operating cycle.

		For the year ended 31 March 2025	For the year ended 31 March 2024
24	**Other income**		
	Interest income on:		
	- fixed deposits	19	15
	- Interest income on debentures	14	3
	- Refund from income tax authorities	6	1
	- intercompany loan	29	19
	- Commercial papers	14	-
	Income from mutual funds	26	31
	Bad Debts recovery	1	17
	Profit on sale of property, plant and equipment	-	1
	Excess provision written back	-	135
	Income from share of expenses	5	-
	Net gain on fair value changes	132	33
	Miscellaneous income	28	12
		274	**267**
25	**Purchase of stock-in-trade**		
	Purchase of stock-in-trade	19,624	19,620
		19,624	**19,620**
26	**Changes in inventories of stock-in-trade**		
	Opening stock	16	943
	Closing stock	35	16
		(19)	**927**
27	**Employee benefits expense**		
	Salaries and wages	155	193
	Gratuity expenses (refer note 40(a))	4	3
	Compensated absences (refer note 40(b)))	4	4
	Contribution to provident and other funds	7	9
	Staff welfare expenses	4	8
	Employee stock option expenses (refer note 43)	29	-
		203	**217**
28	**Finance cost**		
	Interest expenses on Debentures	4	49
	Interest expenses other than debentures	437	314
	Interest on lease liability	1	1
	Other borrowing costs	107	48
		549	**412**

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		For the year ended 31 March 2025	For the year ended 31 March 2024
29	**Depreciation and amortization expenses (Refer note 3)**		
	Depreciation of property, plant and equipment	12	19
	Amortization of Intangible assets	64	41
	Depreciation on right of use asset	4	11
		80	**71**
30	**Other expenses**		
	Power and fuel	1	2
	Rent (Refer note 41)	12	7
	Insurance	28	22
	Legal and professional charges	38	55
	Storage charges	40	29
	Payment to auditors (Refer to Note (a) below)	8	2
	Travelling and conveyance	10	16
	Repairs and maintenance	1	1
	Bad debts written off	-	2
	Loss on sale of fixed assets	1	-
	Allowance for expected credit loss	78	10
	Miscellaneous expenses	65	50
		282	**196**
(a)	**Payments to the auditors (excluding taxes):**		
	Statutory audit	1	2
	Tax audit*	0	0
		1	**2**

*The amount for tax audit is below the rounding off norm adopted by the Company.

31	**Income tax expense**		
	Tax expense/(credit) recognized in the Statement of Profit and Loss		
	Current tax	-	-
	Deferred tax (income)/expenses	754	70
	Total income tax expense recognised in the current year	**754**	**70**

a) The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit/(loss) before tax	(165)	51
Tax expenses at the enacted income tax rate	-	13
Tax effect of expenses that are not deductible in determining taxable profit:		
Reversal of deferred tax asset	754	-
Others	-	57
Net deferred tax	**754**	**70**

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		For the year ended 31 March 2025	For the year ended 31 March 2024
32	**Earnings per share**		
(a)	**Earnings per share from Discontinued operations**		
	Net loss/ (profit) attributable to equity shareholders (₹) in millions (Basic and diluted)	(671)	142
	Weighted average number of equity shares outstanding during the year for the purpose of computation of basic EPS	3,60,338	3,60,338
	Weighted average number of optionally convertible preference shares	81,450	80,882
	Weighted average number of CCPS used in computing basic EPS (in numbers)	19,36,612	18,98,001
	Effect of Dilutive potential equity shares		
	Employee stock options	1,00,048	1,22,438
	Weighted average number of equity shares outstanding during the year for the purpose of computation of diluted EPS	1,81,498	1,22,438
	Basic earnings per share for discontinued operations	(292.13)	62.88
	Diluted earning per share for discontinued operations*	(292.13)	57.68
	*Due to loss incurred in discontinued operations for the year ended 31 March 2025, the potential equity shares are considered anti dilutive.		
(b)	**Earnings per share from continuing operations**		
	Net loss attributable to equity shareholders (₹) in millions (Basic and diluted)	(199)	(131)
	Weighted average number of equity shares outstanding during the year for the purpose of computation of basic EPS	3,60,338	3,60,338
	Weighted average number of CCPS used in computing basic EPS (in numbers)	19,36,612	18,98,001
	Weighted average number of optionally convertible preference shares	81,450	80,882
	Effect of Dilutive potential equity shares		
	Employee stock options	1,00,048	1,22,438
	Weighted average number of equity shares outstanding during the year for the purpose of computation of diluted EPS	1,81,498	2,03,320
	Basic earnings per share for continuing operations	(86.64)	(58.01)
	Diluted earning per share for continuing operations*	(86.64)	(58.01)
	*Due to loss incurred in continuing operations for the year ended 31 March 2025 and 31 March 2024, the potential equity shares are considered anti dilutive.		
(c)	**Earnings per share from continuing and discontinued operations**		
	Net (loss)/profit attributable to equity shareholders Rs. in millions (Basic and Diluted)	(870)	11
	Weighted average number of equity shares outstanding during the year for the purpose of computation of basic EPS	3,60,338	3,60,338
	Weighted average number of CCPS used in computing basic EPS (in numbers)	19,36,612	18,98,001
	Weighted average number of optionally convertible preference shares	81,450	80,882
	Effect of Dilutive potential equity shares		
	Employee stock options	1,00,048	1,22,438
	Weighted average number of equity shares outstanding during the year for the purpose of computation of diluted EPS	1,81,498	1,22,438
	Basic earnings per share for continuing and discontinued operations	(378.76)	4.87
	Diluted earning per share for continuing and discontinued operations*	(378.76)	4.62
	*Due to loss incurred for the year ended 31 March 2025, the potential equity shares are considered anti dilutive.		

33 Operating Segments

In accordance with paragraph 4 of Ind AS 108 – Operating Segments, the Company has availed the exemption from presenting segment information in its separate financial statements. Accordingly, segment information is disclosed only in the consolidated financial statements.

34 Fair value measurement and financial instruments

Financial Instruments by category and fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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34 Fair value measurement and financial instruments (continued)

a) Financial Instruments by category and fair value hierarchy

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) Financial Instruments by category

Particulars	As at 31 March 2025			As at 31 March 2024		
	Amortised Cost	**FVTPL**	**FVOCI**	**Amortised Cost**	**FVTPL**	**FVOCI**
Financial assets						
Investments	4,597	266	-	1,228	133	-
Cash and cash equivalents	247	-	-	1,227	-	-
Other bank balances	301	-	-	909	-	-
Loans	407	-	-	13,554	-	-
Trade receivables	4,150	-	-	3,920	-	-
Other financial assets	747	-	-	865	-	-
	10,449	**266**	**-**	**21,703**	**133**	**-**
Financial liabilities						
Trade payables	488	-	-	-	463	-
Lease liabilities	4	-	-	-	13	-
Borrowings	4,884	-	-	-	15,842	-
Other financial liabilities	63	-	-	-	148	-
	5,439	**-**	**-**	**-**	**16,466**	**-**

ii) Financial instruments measured at fair value through P&L

Particulars	**Level I**	**Level II**	**Level III**	**Total**
Financial assets				
As at 31 March 2025				
Investments	-	127	139	266
As at 31 March 2024				
Investments	-	-	133	133
	-	**127**	**272**	**399**

iii) Financial instruments measured at fair value through OCI

Particulars	**Level I**	**Level II**	**Level III**	**Total**
Financial assets				
As at 31 March 2025				
Derivative financial instruments	-	-	-	-
31 March 2024				
Financial assets				
Derivative financial instruments	-	-	27	27
	-	**-**	**27**	**27**

iv) Movement in level 3 financial instruments measured at fair value:

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

Particulars	**Investments**	**Derivative financial instruments**
As at 01 April 2024	**133**	**27**
Gains/(Losses) recognised in P&L	133	-
Transfer on account of slump sale	-	(27)
As at 31 March 2025	**266**	**-**

b) Foreign exchange risk

	Nominal value of hedging Instruments (No. of contracts)		**Carrying value of hedge instruments**		**Maturity date**	**Changes in fair value of hedging instrument**
	Asset	**Liability**	**Asset**	**Liability**		
As at 31 March 2024						
Cash flow hedge	-	7	-	27	15-Mar-29	(27)

Cash flow hedge	**Foreign currency**	**Notional value**	**Fair value***	**Maturity date***
As at 31 March 2024				
Buy USD - Sell INR	14.59	1,216.18	(22)	15-Mar-29
Buy EURO - Sell INR	6.73	601.45	(5)	14-Aug-25

**Fair value represents loss or gain on closing value of hedging instruments as on reporting date and For Maturity date the farthest Maturity date is given.*

There were no derivative instruments existing as at 31 March 2025.

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35 Financial risk management

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

The Company is exposed to market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management assesses the financial risks and the appropriate financial risk governance framework in accordance with the Company's policies and risk objectives. The Board of Directors review and agree on policies for managing each of these risks, which are summarized below.

a) Market risk

The Company is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates are managed by borrowing majorly at fixed interest rates.

Interest rate sensitivity analysis

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of borrowings by +/- 100 basis points for the year ended 31 March 2025 and 31 March 2024 . These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest sensitivity*		
Interest rates – increase by 0.50%	4.51	4.81
Interest rates – decrease by 0.50%	(4.51)	(4.81)

Foreign currency sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
Foreign currency sensitivity	EUR	USD	EUR	USD
Gain / (loss) on Appreciation 1% appreciation in ₹ in millions	0.39	0.02	0.41	0.01
Gain / (loss) on Depreciation 1% Depreciation in ₹ in millions	(0.39)	(0.02)	(0.41)	(0.01)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which revenues and purchases are denominated, and the functional currency of the Company. The functional currency of the Company is the Indian Rupee (₹). The currency in which these transactions are primarily denominated are in Indian Rupee (₹). Certain export sale transactions are denominated in Euro's or US Dollars.

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
Trade receivables (USD in Mn)	0.03	0.01
Trade receivables (Euro's in Mn)	0.62	0.45
Financial Liability		
Borrowings (USD in Mn)	-	14.59
Borrowings (Euro in Mn)	-	6.73

b) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables, placing deposits, investment etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting period, as summarized below:

Particulars	As at 31 March 2025	As at 31 March 2024
Classes of financial assets		
Investments	4,863	1,361
Trade receivables	4,150	3,920
Loans	407	13,554
Cash and bank balance	548	2,136
Other financials assets	747	865

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. 'The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company provides for expected credit loss based on the following:

Assets covered	Nature	Basis of expected credit loss
Trade receivables - having significant increase in credit risk	Moderate credit risk	Life time expected credit loss
Trade receivables - credit impaired	High credit risk	Life time expected credit loss

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Other financial assets
Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Loans
The Company closely monitors the credit-worthiness of the borrower's through internal systems and appraisal process to assess the credit risk and define credit limits of borrower, thereby, limiting the credit risk by setting limits on the amount of risk it is willing to accept for the counterparties. These processes include a detailed appraisal methodology, identification of risks and suitable structuring and credit risk mitigation measures. The Company assesses increase in credit risk on an ongoing basis for amounts loan receivables that become past due and default is considered to have occurred when amounts receivable become 180 days for AE (Agri Enterprise) and 360 days for CBO/FPO.

The major guidelines for selection of the client includes:
1. The client's income and indebtedness levels must be within the prescribed guidelines of Reserve Bank of India;
2. The client must possess the required KYC documents
3. The client must be engaged in some form of economic activity which ensures regular income;
4. Client must agree to follow the rules and regulations of the organisation and
5. Credit bureau check – In order to deal with the problem of over extension of credit and indebtedness of the client, the organisation undertakes credit bureau checks compulsorily for every client. The credit bureau check helps the organisation in identifying clients with poor repayment histories and multiple loans.

Trade receivables
Trade receivables is typically unsecured and are derived from revenue earned from customers. To manage the credit risk, the Company periodically assesses the financial reliability of its customers, taking into account the financial condition, economic trends and historical payment pattern. The Company establishes an allowance for doubtful debts that represents its estimate of incurred losses in respect of the Company's trade receivables. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	253	243
Add: Allowance for the year	78	10
Less: Utilised during the year	-	-
Balance at the end of the year	**331**	**253**

c) **Credit risk exposure**

(i) Expected credit losses for financial assets other than loans
The Company have not made expected credit losses for financial assets other than loans since the same is not considered to be significant.

Particulars	Cash and cash equivalents	Other bank balance	Other financial assets
As at 31 March 2025			
Gross carrying amount	247	301	747
Less: Expected credit losses	-	-	-
Net carrying amount	**247**	**301**	**747**

Particulars	Cash and cash equivalents	Other bank balance	Other financial assets
As at 31 March 2024			
Gross carrying amount	1,227	909	865
Less: Expected credit losses	-	-	-
Net carrying amount	**1,227**	**909**	**865**

(ii) Movement of carrying amount and expected credit loss for loans

Definition of default:
The company has rebutted the presumption prescribed under Ind AS 109 that the credit risk increases significantly since initial recognition when contractual payments are more than 30 days (Stage 2) and that default occurs when a financial asset is 90 days past due (Stage 3). The risk profiling is determined for each segmented loan portfolio indicated below based on historical and market trends and directions from RBI including guidance for identification of NPA in agricultural advances.

Stage
Stage 1
Stage 2
Stage 3

Credit Quality of Loan Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Stage 1	407	13,046
Stage 2	-	678
Stage 3	-	155
Total	**407**	**13,879**

Note: Loans to related party are not transferred to Samunnati Finance Private Limited by way of slump sale.

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An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

As at 31 March 2025
During the year, the Company transferred its NBFC business to Samunnati Finance Private Limited through a slump sale. As part of this transaction, all loan balances were transferred, except for loans to subsidiaries. Consequently, as at 31 March 2025, the Company does not carry any credit risk. Also refer Note 44.

As at 31 March 2024

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying value of opening balances	10,743	155	659
New assets originated during the year, netted off repayments and derecognised portfolio*	2,824	351	(6)
Transfer to stage 1	35	(35)	-
Transfer to stage 2	(303)	303	-
Transfer to stage 3	(254)	(96)	349
Amounts written off	-	-	(846)
Gross carrying value of closing balances	13,045	678	156

Particulars	Stage 1	Stage 2	Stage 3
ECL allowance - opening balances	347	31	635
New assets originated during the year, netted off repayments and derecognised portfolio*	(161)	1	319
Transfer to stage 1	16	(16)	-
Transfer to stage 2	(64)	64	-
Transfer to stage 3	(12)	(14)	25
Amounts written off	-	-	(846)
ECL allowance - closing balances	126	66	133

For the year ended 31 March 2025, a 100 basis point increase or decrease in the probability of default and loss given default would have no material impact on expected credit loss (Nil). For comparison, as at 31 March 2024, such changes would have resulted in an increase or decrease in expected credit loss by ₹ 85.06 million and ₹(62.88) million, respectively.
*Assets originated during the year has been presented on net basis i.e. the collections towards fresh loans has been netted off.

d) **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturity patterns of financial liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities:

As at 31 March 2025

Particulars	0-1 year	1-5 years	Beyond 5 years	Total
Long term borrowings	-	63	-	63
Short term borrowings	4,821	-	-	4,821
Lease liabilities (undiscounted)	4	1	-	5
Trade payables	488		-	488
Other financial liabilities	63	-	-	63

As at 31 March 2024

Particulars	0-1 year	1-5 years	Beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	9	-	9
Short term borrowings	10,657	-	-	10,657
Lease liabilities (undiscounted)	4	5	-	9
Trade payables	463	-	-	463
Other financial liabilities	109	-	-	109

36 **Capital management**
The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.
The capital structure of the Company consists of debt and equity. Over the years, parity has been maintained between net debt and equity. The ratio of net debt to equity at the end of the year is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings - Non-current	64	5,188
Borrowings - Current	4,824	10,665
Less: Cash and cash equivalents and other bank balances	(548)	(2,136)
Net debt (a)	**4,340**	**13,717**
Equity share capital	24	24
Other equity	6,040	6,650
Total equity (b)	**6,064**	**6,674**
Net debt / equity ratio (a/b) (Refer note below)	0.72	2.06

Note:
The reason for the significant change in ratio in the current year when compared to the previous year is majorly on account of the slump sale of the NBFC business to Samunnati Finance Private Limited during the year ended 31 March 2025.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

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37 Capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts to be executed on capital account	7	5

38 Contingent liabilities

Claims against the Company not acknowledged as debts

The Company had received orders pertaining to AY 2016-17, AY 18-19 and AY 20-21 wherein certain additions were made under section 56, section 68 and section 143(3) of Income Tax Act, 1961. The Company has obtained a stay on collection of the demand provided below The Company considers the claims to be erroneous and as not payable under the provisions of Income Tax Act, 1961.

As at 31 March 2025

	AY 2016-17	AY 2018-19	AY 2020-21
Amount of Demand	10.24	0.26	106.03
Amount paid against stay	2.10	-	21.21
Pending before the Authority	Assessing Officer	CIT (Appeals)	CIT (Appeals)

As at 31 March 2024

	AY 2016-17	AY 2018-19	AY 2020-21
Amount of Demand	10.24	0.26	106.03
Amount paid against stay	2.10	-	21.21
Pending before the Authority	Assessing Officer	CIT (Appeals)	CIT (Appeals)

The Company has disclosed indirect tax exposures aggregating to ₹81.60 million, arising from ongoing proceedings under the GST regime. These relate to disputes over input tax credit eligibility, return mismatches, and procedural matters. The Company has filed appeals and submitted relevant documentation, and the matters are pending before various tax authorities.

State	Period	Description	As at 31 March 2025
Tamil Nadu	FY 2020-21	GST audit	7
Madhya Pradesh	FY 2018-19	ITC Dispute	1
Maharashtra	FY 2018-19	GST audit	1
Maharashtra	FY 2020-21	GST audit	5
Gujarat	FY 2019-20	GST audit	4
Gujarat	FY 2022-23	ITC Dispute	2
Gujarat	FY 2021-22	ITC Dispute	2
Total			**23**

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39 Related party disclosures (As per Ind AS 24 "Related party disclosures")

a. Names of the related parties and relationship

Relationship	Name of the related party
Subsidiaries	Samunnati Investment Management Services Private Limited Samunnati Foundation Samunnati Finance Private Limited Samunnati Agri Innovations Lab Private Limited (Formerly known as "Kamatan Farm Tech Private Limited")
Key managerial personnel	**Executive Director** Mr. Anil Kumar S G - Director and CEO Mr. Gurunath Neelamani - Whole-time Director **Key managerial personnel - KMP** Mr. Karthik Naryanan - CFO (wef. 14 February 2025) Mr. Arunkumar Sridharan - Company Secretary **Independent directors:** Mr. Narasimhan Srinivasan (until 19 December 2024) Mr. Krishnan K ((until 19 December 2024) Ms. Padma Chandrasekaran" w.e.f (16 July 2024) Dr. Venkatesh Tagat
Entity in which KMP has significant influence	Samunnati ESOP Welfare Trust

b) Related party transactions during the Year

Nature of transactions	As at 31 March 2025	As at 31 March 2024
Samunnati Finance Private Limited		
Loans given and repaid	1,140	-
Interest expense on loans	13	-
Corporate guarantee income	2	-
Corporate guarantee expense	0	-
Purchase of equity shares (Refer note 44)	3,369	100
Samunnati Agri Innovations Lab Private Limited		
Loans given	420	299
Repayment of loan	(442)	(3)
Interest received on 10% CCDs	3	3
Interest Income on Intercompany loan	26	18
Consultancy Charges	-	4
Miscellaneous charges	-	2
Samunnati Foundation		
Loans given	15	20
Repayment of loan	-	(6)
Interest income on intercompany loans	3	1
Key management personnel (KMP)		
Remuneration*		
Mr. Anil Kumar S G	23	24
Mr. Gurunath N	12	13
Mr. Karthik Naryanan Chief Financial Officer **	-	-
Mr. Arun Kumar Sridharan Company Secretary **	3	3
Independent Directors		
Sitting Fees paid		
Mr. Narasimhan Srinivasan**	-	-
Mr. Krishnan K**	-	-
Ms. Padma Chandrasekaran**	-	-
Dr. Venkatesh Tagat	1	0

*The provision for gratuity and compensated absences is made on the basis of actuarial valuation for all the employees of the Company, including the managerial personnel. Proportionate amount of gratuity and compensated absences is not included in the above disclosure, since the exact amount is not ascertainable.

** Decimals in Millions less than 0.5 Million rounded off to Zero and more than 0.5 is rounded to 1.

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39 Related party disclosures (As per Ind AS 24 "Related party disclosures") (Continued)

c) Balances at the end of the year

Particulars	As at 31 March 2025	As at 31 March 2024
Samunnati Finance Private Limited		
Corporate guarantee Given	1,100	-
Corporate guarantee Taken	800	-
Other Payables	17	-
Samunnati Agri Innovations Lab Private Limited (SAIL)		
10% Compulsorily convertible debentures	30	30
Loans including interest accrued	373	404
Other receivables	10	-
Samunnati Investment Management Services Private Limited		
Loans	1	1
Samunnati Foundation		
Loans including interest accrued	33	16
Other receivables	5	-

The Company's related party transactions during the year ended 31 March 2025 and 31 March 2024 and outstanding balances as at 31 March 2025 and 31 March 2024 are with its subsidiaries with whom the Company generally enters into transactions which are at arms length and in the ordinary course of business.

40 Employee benefit expenses

Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident fund .

Defined benefit plans

(a) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company does not maintain any plan assets to fund its obligation towards gratuity liability.

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefit will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the Company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act, 1972, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Details of the defined benefit plans as per the actuarial valuation are as follows:

	Particulars	As at 31 March 2025	As at 31 March 2024
I	**Change in projected benefit obligation**		
	Projected benefit obligation at the beginning of the year	36	23
	Current service cost *	7	8
	Interest cost*	3	2
	Benefits paid	(9)	(6)
	Acquisitions	-	4
	Disposals	(25)	-
	Remeasurement of DBO*	(1)	5
	Projected benefit obligation at the end of the year	**11**	**36**
	Current	1	6
	Non-current	10	30

*These numbers include expenses pertaining to discontinued operations, amounting to 0.12 million for the year ended 31 March 2025 and 4.13 million for the year ended 31 March 2024.

	Particulars	As at 31 March 2025	As at 31 March 2024
II	**Total amount recognized in the Statement of profit or loss**		
	Current service cost	3	3
	Interest cost	1	1
		4	4

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40 Employee benefit expenses (Continued)

III Total amount recognized in other comprehensive income

Actuarial gain / loss	(0)	3
	(0)	3

	Particulars	As at 31 March 2025	As at 31 March 2024
IV	**Principal actuarial assumptions used :**		
	Discount rate	6.70%	7.00%
	Long-term rate of compensation increase	10.00%	7.00%
	In- service morality rate	IAL2012-14Ult	IAL2012-14Ult
	Attrition rate	10.00%	15.00%

The Company assesses these assumptions with the projected long-term plans of growth and prevalent industry standards.

The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

V Employee benefits - Maturity profile (undiscounted)

Particulars	Upto 1 years	Between 2-5 years	Between 6-10 years	Over 10 years	Total
As at 31 March 2025					
Defined benefit obligation	1	4	5	10	20
As at 31 March 2024					
Defined benefit obligation	6	18	16	14	54

VI Sensitivity analysis

Quantitative sensitivity analysis for input of significant assumptions on defined benefit obligations are as follows	Year ended 31 March 2025	Year ended 31 March 2024
One percentage point increase in discount rate	(0.75)	(1.66)
One percentage point decrease in discount rate	0.86	1.83
One percentage point increase in salary growth rate	0.70	1.84
One percentage point decrease in salary growth rate	(0.69)	(1.71)
Ten percentage point increase in attrition rate	(0.20)	(0.23)
Ten percentage point decrease in attrition rate	0.22	0.23

(b) Compensated absences

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

I.	**Principal actuarial assumptions used :**	As at 31 March 2025	As at 31 March 2024
	Discount rate	6.70%	7.00%
	Long-term rate of compensation increase	10.00%	7.00%
	Attrition rate	10.00%	15.00%

The estimate of future salary increases, considered in actuarial valuation, considers inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

		Year ended 31 March 2025	Year ended 31 March 2024
II.	**Expenses recognized in Statement of profit and loss**		
	Included under Compensated absences	4	4

		As at 31 March 2025	As at 31 March 2024
III.	**Net defined benefit obligation**		
	Defined benefit obligation	10	11
	Current portion of the above	2	3
	Non current portion of the above	8	9

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41 Leases

A. Leases as lessee

The Company has entered into lease contracts for buildings used in its operations. Leases of building generally have lease term between 1 and 5 years. The Company applied a single recognition and measurement approach for all leases including short-term leases.

Information about leases for which the Company is a lessee is presented below.

(i) Right-of-use assets

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	21	14
Add: Additions on account of Amalgamation	-	18
Less: Deletion on account of Slump sale	(2)	-
Less: Depreciation charge for the year (Net Block)	(6)	(11)
Balance at the end of the year	**13**	**21**

(ii) Lease liabilities

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	13	14
Add: Additions on account of Amalgamation	-	20
Add: Accretion of interest	1	2
Less: Payments during the year	(10)	(23)
Balance at the end of the year	**4**	**13**
Current	3	5
Non-current	1	8

Maturity analysis of lease liability (undiscounted contractual cashflows)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Less than 1 year	4	8
One to five years	1	6
Total undiscounted lease liability	**5**	**14**

The effective interest rate for lease liabilities is 10%, with maturity between 2025 - 2027.

(iii) Amounts recognised in statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (Refer note 28)	1	1
Depreciation of right-of-use assets (Refer note 29)	4	11
Expenses relating to short-term leases (Refer note 30)	12	7
Total amount recognised in Statement of profit and loss	**17**	**19**

(iv) Amounts recognised in statement of cash flows

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow for leases	10	23
	10	**23**

42 The Company has implemented cloud-based ERP from 01 October 2022 which is on SaaS model. The cloud server is located outside India and service provider promises very high level of server uptime and no data loss. As required by the Companies (Accounts) Rules, 2014, the back-up of the books of accounts shall be kept in servers physically located in India on a daily basis. As the original application server is kept outside India, a backup of the books of accounts needs to be taken on a daily basis and needs to be kept in servers in India for retrieval at any time. The Company has subscribed for functionality and the maintenance of the backup in India on a daily basis has been implemented from FY 2024-25.

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43 Employee share based payments

ESOP 2015 Scheme

a) On 08 September 2015 , the Board of Directors approved and the Company adopted the "Employees Stock Option Plan 2015" (the "Plan") under which the total amount reserved is 519 millions.

On 21 June 2018, the Board of Directors approved and the Company adopted the " Amendment to the Employees Stock Option Plan 2015" ("The Plan"). The amendment pertains to vesting period, exercise and grant of options to new joiners. There are no changed to the terms and conditions of ESOP 2015 Scheme

No grants are made during the current year and previous year.

Particulars	No of options as at 31 March 2025	Weighted average exercise price	No of options as at 31 March 2024	Weighted average exercise price
Options outstanding at the beginning of the year	70,120	4,859	74,454	3,441
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired/ lapsed during the year	(802)	15,345	(4,334)	11,224
Options outstanding at the end of the year	69,318	5,756	70,120	4,859
Options exercisable as at the end of the year	65,720	5,756	57,712	4,420

The weighted average remaining contractual life for the stock options outstanding at the end of the year was 365 days (previous year 365 days).

Management Stock Option Scheme 2017

On 20 December 2017, the Board of Directors approved and the Company adopted the "Management Stock Option Scheme 2017" hereinafter referred as the "Scheme". Under the Scheme, 28,529 options were granted to the promoter (Anil Kumar S G - Director and CEO), vesting over 1 year from the date of the grant. On 29 April 2019, the Board of Directors approved and the Company adopted the "Management Stock Option Scheme 2019". Under the revised Scheme, 45,000 options were granted to the promoter, vesting over 1 year from the date of the grant. On the happening of any liquidity event as defined in the Scheme, the Nomination and remuneration committee has the discretion to provide cashless exercise.

The weighted average remaining contractual life for the stock options outstanding at the end of the year was 0 days(previous year: 0 days)

Particulars	No of options as at 31 March 2025	Weighted average exercise price	No of options as at 31 March 2024	Weighted average exercise price
Options outstanding at the beginning of the year	45,000	3,753	45,000	3753
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired/ lapsed during the year	-	-	-	-
Options outstanding at the end of the year	45,000	3,753	45,000	3,753
Options exercisable as at the end of the period	45,000	3,753	45,000	3,753

ESOP 2022 Scheme

The Company has adopted the Employee Stock Option Plan 2015 duly approved by the Board of Directors of Samunnati Agri Value Chain Solutions Private Limited (formerly known as Samunnati Financial Intermediaiton and Services Private Limited) (" Company ") on 08 September 2015 , and by the members of the Company on 08 September, 2015 vide an ordinary resolution ; thereafter amended and adopted the Employee Stock Option Plan 2019 duly approved by the Board of Directors of the Company and the members of the Company with effect from 24 May 2019 ; further amended and adopted the ESOP 2022 duly approved by the Board of Directors of the Company and by the members of the Company with effect from 07 March 2022.

Particulars	No. of options as at 31 March 2025	Weighted average exercise price	No. of options as at 31 March 2024	Weighted average exercise price
Options outstanding at the beginning of the year	7,318	10,000	-	-
Granted during the year	12,302	10,000	12,285	10,000
Exercised during the year	-	-	-	-
Expired/ lapsed during the year	(516)	10,000	(4,967)	10,000
Options outstanding at the end of the year	19,104	10,000	7,318	10,000
Options exercisable as at the end of the year	9,401	10,000	4,121	10,000

The fair value of the options granted is determined on the date of grant using the Black Scholes option pricing model with the following assumptions as certified by an independent valuer.

Particulars	31 March 2025	31 March 2024
Fair market value of option on the date of grant	9949	9,958
Number of options granted	12,302	12,285
Exercise price range (weighted average)	10,000	10,000
Expected volatility (%)	56.55%	55.57%
Expected forfeiture percentage on each vesting date	0.00%	0.00%
Expected option life (weighted average in years)	4	4
Expected dividends yield	0.00%	0.00%
Risk free interest rate (%)	7.12%	7.32%

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44 Business combinations

(I) Corporate Restructuring

The Board of Directors of the Company had, at the Meeting held on 28 October 2021, approved a Composite Scheme of Arrangement ("Scheme") for
(i) slump sale (i.e., transfer and vesting) of the NBFC business of the Company as a going concern to the Samunnati Finance Private Limited, wholly owned subsidiary.
(ii) the amalgamation of the another wholly owned subsidiary, Samunnati Agro Solutions Private Limited into the Company.

The above Scheme was accorded approval by the National Company Law Tribunal, Chennai ("NCLT") 'on 23 December 2022.

The Effective Date of the Scheme is the date of receipt of the NBFC license by Samunnati Finance Limited or filing the copy of the NCLT order with the Registrar of Companies, whichever is later.

Further to this, Samunnati Finance Limited had filed an application with the Reserve Bank of India on 01 December 2023, seeking grant of Certificate of Registration (COR) for undertaking the business of a Non-Deposit accepting Non-Banking Financial Company (NBFC-ND) under Section 45-IA of the Reserve Bank of India Act, 1934. The said application was approved and COR was received on 20 December 2024 being the "Effective date".

Upon scheme becoming effective, based on the composite scheme of arrangement, the Company has accounted for
(i) slump sale of the NBFC business as discontinued operation, in accordance with "IND AS 105 - Discontinued Operations".
(ii) Amalgamation of Samunnati Agro Solutions Private Limited per Appendix C of IND AS 103 - "Business combination", as it constitutes a transfer of Company within common controlled entities. Accordingly transfer has been accounted under Pooling of interest method.

Accounting for amalgamation with Samunnati Agro Solutions Private Limited as under Ind AS 103 is set out below:
(Also, refer note 2.1(t) of Summary of material accounting policies and other explanatory information)
> The assets and liabilities of the acquired business are reflected at their carrying value
> No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

> The financial information in the financial statements of the Company has been restated for prior periods as if the business combination had occurred from the beginning of the preceding period in the financial statement i.e. 01 April 2023, irrespective of the actual date of combination.

A. Consideration transferred
Nil Consideration transferred. Cancellation of existing investments held by the Company amounting to ₹ 1,778.

B. Acquisition-related cost
The entity did not incur any acquisition related costs.

C. Identifiable assets acquired and liabilities assumed

	As at 1 April 2023
Assets	
Non-current assets	
(a) Property, plant and equipment	96
(b) Right of use assets	18
(c) Other intangible assets	55
(d) Biological assets other than bearer plants	1
(e) Financial assets	
(i) Investments	30
(ii) Other financial assets	17
(f) Current tax assets	61
(g) Deferred tax assets	260
Total non-current assets	**538**
Current assets	
(a) Inventories	943
(b) Financial assets	
(i) Trade receivables	2,846
(ii) Cash and cash equivalents	126
(iii) Bank balances other than (ii) above	361
(iv) Other financial assets	93
(d) Other current assets	378
Total current assets	**4,747**
Total assets	**5,285**

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44 Business combinations Cont.

(i) Corporate Restructuring Cont.

Equity	
(a) Share capital	-
(b) Other equity	(812)
Total equity	**(812)**
Liabilities	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	378
(ii) Lease liabilities	8
(b) Provisions	14
Total non-current liabilities	**400**
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	3355
(ii) Lease liabilities	12
(iii) Trade payables	
a) Total outstanding dues of micro and small enterprises	
b) Total outstanding dues of creditors other than micro and small enterprises	274
(iv) Other financial liabilities	49
(b) Other current liabilities	225
(c) Provisions	3
Total current liabilities	**3918**
Total liabilities	**4,318**
Total equity and liabilities	**3,506**
Net assets taken over	**1,779**

Reserve adjustment on Merger due to the excess of the net assets taken over against the cancellation of investments in equity shares of Samunnati Agro Solutions Private Limited held by the company:

	As at 1 April 2023
Net assets taken over	1,779
Investments in Samunnati Agro Solutions Private Limited	1,779
Net impact	-

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D. Equity reconciliation between the reported balances and post adjustment for amalgamation

Particulars	As at 31 March 2024	As at 01 April 2023
Total equity as per audited financials	7,666	5,580
Less:-		
Reserves acquired from amalgamation	(1,014)	(812)
Equity after applying Ind AS 103	6,652	4,768

E. Balance sheet reconciliation between reported financials and post Ind AS 103 adjustments

	As at 31 March 2024				As at 01 April 2023			
Particulars	**Reported balance***	**Amalgamation****	**Elimination adjustment**	**Adjusted balance*****	**Reported balance***	**Amalgamation****	**Elimination adjustment**	**Adjusted balance*****
Assets								
Non-current assets								
(a) Property, plant and equipment	24	90	-	114	43	96	-	139
(b) Right of use assets	4	7	-	11	14	18	-	32
(c) Other intangible assets	40	45	-	85	39	55	-	94
(d) Intangible assets under development	20	26	-	46	23	-	-	23
(e) Biological assets other than bearer p	-	1	-	1	-	1	-	1
(f) Financial assets								
(i) Investments	3,410	30	(2,079)	1,361	2,678	30	(1,779)	929
(ii) Loans	2,815	-	-	2,815	4,749	-	(200)	4,549
(iii) Other financial assets	10	6	-	16	10	17	-	27
(g) Current tax assets	271	19	-	290	296	61	-	357
(h) Deferred tax assets	531	223	-	754	564	260	-	824
Total non-current assets	7,125	447	(2,079)	5,493	8,416	538	(1,979)	6,975
Current assets								
(a) Inventories	-	15	-	15	-	943	-	943
(b) Financial assets								
(i) Investments	-	-	-	-	3	-	-	3
(ii) Loans	10,995	-	(256)	10,739	5,699	-	-	5,699
(iii) Trade receivables	-	3920	-	3,920	-	2,846	-	2,846
(iv) Cash and cash equivalents	1,143	84	-	1,227	936	126	-	1,062
(v) Bank balances	654	255	-	909	219	361	-	579
(vi) Other financial assets	28	828	(8)	848	30	93	(8)	115
(c) Current tax assets	-	-	-	-	-	-	-	-
(d) Other current assets	27	149	-	176	30	378	-	408
Total current assets	12,847	5,251	(264)	17,834	6,917	4,747	(8)	11,655
Total assets	19,972	5,698	(2,343)	23,327	15,333	5,285	(1,987)	18,630
Equity								
(a) Share capital	23	7	(7)	23	22	7	(7)	22
(b) Other equity	7,664	1,058	(2,072)	6,650	5,580	960	(1,772)	4,768
Total equity	7,687	1,065	(2,079)	6,673	5,602	967	(1,779)	4,790
Liabilities								
Non-current liabilities								
(a) Financial liabilities								
(i) Borrowings	-	9	-	9	4,117	378	-	4,495
(ii) Lease liabilities	5	-	-	5	14	8	-	22
(iii) Other financial liabilities	39	-	-	39	18	-	-	18
(b) Provisions	45	9	-	54	32	14	-	46
(c) Other non-current liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities	89	18	-	107	4,181	400	-	4,581
Current liabilities								
(a) Financial liabilities								
(i) Borrowings	12,026	4,060	(256)	15,830	5,397	3,355	(200)	8,552
(ii) Lease liabilities	-	7	-	7	-	12	-	12
(iii) Trade payables								
a) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-		-
b) Total outstanding dues of creditors other than micro and small enterprises	26	437	-	463	48	274	-	322
(iv) Other financial liabilities	89	28	(8)	109	69	49	(8)	110
(b) Other current liabilities	55	70	-	125	36	225	-	261
(c) Provisions	-	13	-	13	-	3	-	3
Total current liabilities	12,196	4,615	(264)	16,547	5,550	3,918	(208)	9,260
Total liabilities	12,285	4,633	(264)	16,654	9,731	4,318	(208)	13,841
Total equity and liabilities	19,972	5,698	(2,343)	23,327	15,333	5,285	(1,987)	18,630

* Reported balances as per the signed financials of 31 March 2024 and 01 April 2023.
** Amalgamation refers to numbers of Samunnati Agro Solutions Private Limited as at 31 March 2024 and 01 April 2023.
*** Adjusted balance refers to (Reporled balance+Amalgamation+Elimination adjustment).

V. NARAYANAN & CO. Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur

(All amounts are in millions of Indian Rupees, unless otherwise stated)

F. Statement of Profit and Loss reconciliation between reported financials and post Ind AS 103 adjustments

Particulars	Year ended 31 March 2024			
	Reported balance*	Amalgamation**	Elimination adjustment	Adjusted balance***
Revenue from operations	-	21,038	-	21,038
Other income	154	275	(74)	355
Total income	**154**	**21,313**	**(74)**	**21,393**
Expenses				
Purchase of stock-in-trade	-	20,550	-	20,550
Changes in inventories of stock-in-trade	-	-	-	-
Employee Benefit Expenses	-	238	(21)	217
Finance Cost	31	452	(71)	412
Depreciation and amortization expenses	34	37	-	71
Other expenses	-	196	-	196
Total expenses	**65**	**21,473**	**(92)**	**21,446**
Profit / (loss) before tax	**89**	**(160)**	**18**	**(53)**
Tax expense				
Current tax	-	-	-	-
Deferred tax	40	38	-	78
Profit / (loss) for the year from continuing operations	**49**	**(198)**	**18**	**(131)**
Discontinued operation				
(Loss)/ Profit on discontinued operations	163	-	(21)	142
Profit / (loss) for the year from discontinued operations	**163**	**-**	**(21)**	**142**
Profit/(loss) for the year	**212**	**(198)**	**(3)**	**11**
Other comprehensive income				
Continuing operations				
Items that will not be reclassified to profit or loss				
Re-measurements of the defined benefit obligation	-	(3)	-	(3)
Income tax relating to these items	-	-	-	-
Other comprehensive income for the year from continuing operations, net of tax	**-**	**(3)**	**-**	**(3)**
discontinued operations				
Gains and losses on Hedge Accounting	(2)	-	-	(2)
Income tax relating to these items	-	-	-	-
Re-measurements of the defined benefit obligation	(33)	-	-	(33)
Income tax relating to these items	8	-	-	8
Other comprehensive income for the year from discontinued operations, net of tax	**(27)**	**-**	**-**	**(27)**
Total comprehensive income / (loss) for the year	**185**	**(198)**	**(3)**	**(16)**

* Reported balances as per the signed financials of 31 March 2024 and 01 April 2023.
** Amalgamation refers to numbers of Samunnati Agro Solutions Private Limited for the year ended 31 March 2024 and 01 April 2023.
*** Adjusted balance refers to (Reported balance+Amalgamation+Elimination adjustment).

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V. NARAYANAN & CO. Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001 CHARTERED ACCOUNTANTS

(All amounts are in millions of Indian Rupees, unless otherwise stated)

44 Business combinations (Contd)

A Corporate Restructuring (Contd)

ii) Discontinued Operation

The Board of Directors of the Company had, at the Meeting held on 28 October 2021, as a part of Composite Scheme of Arrangement ("Scheme") approved slump sale (i.e., transfer and vesting) of the NBFC business of the Company ("Transferor") as a going concern to its subsidiary Samunnati Finance Private Limited ("Transferee"). The Effective Date of the Scheme, being receipt of COR (Certificate of Registration) by the transferee company or filing the copy of the NCLT order with the Registrar of Companies, whichever is later. Transferee company has received COR on 20 December 2024 being the "Effective date".
Pursuant to the transfer of its NBFC business through slump sale, the Company transferred its listed debt securities to Samunnati Finance Private Limited. Following this transaction, the Company got delisted pursuant to the scheme of arrangement in accordance with applicable SEBI regulations on 20 December 2024.

Accordingly disposal group (slump sale) comprising of separate reportable segment of the Company and the attributable assets and liabilities represents discontinued operations and has been accounted for in accordance with Ind AS 105 - Non-current assets held for sale and discontinued operations.

The disclosures as required under Ind AS 105 -Discontinued operations are as below:

a. The financial performance presented below is for the year ended 31 March 2025:

Particulars	For the year ended 31 March 2025
Revenue from operations	2,008
Other income	60
Total revenue	**2,068**
Expenses	2,207
Loss from discontinued operations before tax	**(139)**
Income tax	(532)
Other comprehensive income from discontinued operations	(47)
	(718)

b. The cash flow information for the year ended 31 March 2025 is as follows:

Particulars	For the year ended 31 March 2025
Net cash used in operating activities	(1,385)
Net cash generated from investing activities	(699)
Net cash generated from financing activities	1,697
Net decrease in cash and cash equivalents	**(387)**

c. Identifiable assets and liabilities transferred on account of discontinued operations

	As at 20 December 2024
Assets	
Financial Assets	
Cash and cash equivalents	499
Bank balances other than cash and cash equivalents	1,307
Loans	14,493
Other financial assets	26
	16,325
Non-financial assets	
Current tax assets	282
Property, plant and equipment	7
Right of use assets	2
Other non-financial assets	40
	331
Total assets	**16,656**
LIABILITIES	
Financial liabilities	
Trade Payables	41
Other Payables	13
Debt securities	5,356
Borrowings (other than debt securities)	7,719
Other financial liabilities	85
	13,214
Non-financial liabilities	
Provisions	52
Other non-financial liabilities	21
	73
Total liabilities	**13,287**
Net assets taken over	**3,369**

d. As part of the consideration for net assets transferred, the Company received an equity interest in Samunnati Finance Private Limited amounting to ₹ 3,369, represented by 33,68,53,423 equity shares of ₹ 10 each.

V. NARAYANAN & CO. ★ CHARTERED ACCOUNTANTS ★ Old No.45, New No.53, Vallalar Street, Periyakuppam, Tiruvallur 602 001

Samunnati Agri Value Chain Solutions Private Limited
(Formerly "Samunnati Financial Intermediation & Services Private Limited")
Summary of material accounting policies and other explanatory information for the year ended 31 March 2025
(All amounts are in millions of Indian Rupees, unless otherwise stated)

45 Additional regulatory disclosures

a. Title deeds of the freehold land acquired out of amalgamation, is in the name of Samunnati Agro Solutions Private Limited and the Company is in the process of getting the legal title transferred in its name.

b. The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets and hence the disclosure on revaluation of property, plant and equipment (including right-of-use assets) and intangible assets is not applicable to the Company.

c. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either
(a) repayable on demand or
(b) without specifying any terms or period of repayment during the current year.

d. The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly statements of current assets submitted to the banks during the year are in agreement with the books of accounts except to the extent of inventories that are pledged with other banks and financial institutions.

e. No benami property are held by the Company and or no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

f. The Company has not been declared as a willful defaulter by any bank or financial institution or any other lender.

g. The Company does not have any transactions with struck off companies under Companies Act, 2013 or Companies Act, 1956, during the year.

h. There are no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.

i. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall -
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

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

n. **Ratios (Refer note below)**

Particulars	Numerator	Denominator	31 March 2025	31 March 2024
Current ratio	Current assets	Current liabilities	1.21	1.57
Debt-Equity Ratio	Outstanding borrowings	Shareholders' equity	81.00%	237.37%
Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest	Debt Service = Interest + Lease payments + Principal repayments	0.12	0.04
Return on Equity Ratio	Net profit after taxes	Average shareholders' equity	-14.00%	0.16%
Inventory turnover ratio	Cost of goods sold	Average Inventory	46.13	42.85
Trade Receivables turnover ratio	Net credit sales	Average accounts receivable	5.07	6.24
Trade payables turnover ratio	Net Credit Purchases	Average Payables	41.27	49.99
Net capital turnover ratio	Net sales	Working capital	17.83	3.27
Net profit ratio	Net profit	Net sales	-4.00%	0.05%
Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	4%	2%
Return on investment	Net profit after taxes	Net block of PPE	-8214%	10%

Note:
During the year the company has demerged its NBFC Business assets and liabilities (Non Banking Finance Company) pursuant to the scheme of arrangement and the trading business got amalgamated with the remaining survivor of the holding Company's assets and liability. Consequently, the financial ratios for the current year are not comparable with those of the previous year. In view of this, explanations for the variance in ratios as required under Schedule III to the Companies Act, 2013 have not been provided.

46 Events after the reporting period
No adjusting or significant non-adjusting events have occurred between the reporting date (31 March 2025) and the date of approval of these financial statements (29 May 2025).

47 Previous year figures have been regrouped / rearranged, wherever considered necessary, to conform to the classification / disclosure adopted in the current year.

As per our report of even date attached.

For V Narayanan & Co
Chartered Accountants
ICAI Firm Registration No.: 002398S

Dileep Thammana
Partner
Membership No.: 227512

Place: Chennai
Date: 29 May 2025

V. NARAYANAN & CO.
Old No.45, New No.58, Vallalar Street, Periyakuppam, Tiruvallur 602 001
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Samunnati Agri Value Chain Solutions Private Limited
CIN: U46539TN2014PTC096252

S G Anil Kumar
Director
DIN: 01189011

Place: Chennai
Date: 29 May 2025

Badri Narayanan
Chief Executive Officer

Place: Chennai
Date: 29 May 2025

Gurunath Neelamani
Whole Time Director
DIN: 02799586

Place: Chennai
Date: 29 May 2025

Arunkumar Sridharan
Company Secretary
Membership No.: F7112

Place: Chennai
Date: 29 May 2025

Narayanan
Chief Financial officer

Place: Chennai
Date: 29 May 2025

Samunnati Agri Value Chain Solutions Pvt. Ltd.

10 years of serving small holders **farmers passionately**

Years of Samunnati

Samunnati

Corporate Office Address: Baid Hitech Park, 129-B, 8th Floor, ECR, Thiruvanmiyur, Chennai – 600041