

GSFC AGROTECH LIMITED
BALANCE SHEET AS AT 31st MARCH 2025

(₹ in Lakhs)

| Particulars | | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|-------------|---|----------|-----------------------|-----------------------|
| A | ASSETS | | | |
| 1 | Non-current Assets | | | |
| (a) | Property, Plant and Equipment | 5 | 458.06 | 502.60 |
| (b) | Intangible Assets | 5 | 1.16 | 1.16 |
| (c) | Capital work-in progress | 5 | - | 20.40 |
| (d) | Financial Assets | | | |
| (i) | Other Financial Assets | 6 | 25.03 | 23.28 |
| (e) | Deferred Tax Assets (Net) | 17 | 170.54 | - |
| | | | 654.80 | 547.44 |
| 2 | Current assets | | | |
| (a) | Inventories | 7 | 5,871.79 | 7,652.16 |
| (b) | Financial Assets | | | |
| (i) | Trade Receivables | 8 | 1,838.18 | 4,112.72 |
| (ii) | Government subsidies receivable | 9 | 38.03 | 61.35 |
| (iii) | Cash & Cash Equivalents | 10 | 2,915.25 | 1,774.91 |
| (iv) | Other Bank Balances | 11 | 190.00 | 180.00 |
| (v) | Others Financial Assets | 12 | 117.77 | 66.37 |
| (c) | Current Tax Assets (Net) | 13 | 106.22 | 154.27 |
| (d) | Other Current Assets | 14 | 705.60 | 501.80 |
| | | | 11,782.85 | 14,503.59 |
| | TOTAL | | 12,437.65 | 15,051.03 |
| B | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| (a) | Equity Share Capital | 15 | 2,000.00 | 2,000.00 |
| (b) | Other Equity | 16 | 4,129.48 | 4,315.08 |
| | | | 6,129.48 | 6,315.08 |
| | LIABILITIES | | | |
| 1 | Non - Current Liabilities | | | |
| (a) | Deferred Tax Liabilities (Net) | 17 | - | 2.94 |
| (b) | Deferred Subsidy Income | | 174.12 | 160.13 |
| (c) | Long Term Provision | 18 | 112.34 | 102.99 |
| | | | 286.46 | 266.06 |
| 2 | Current Liabilities | | | |
| (a) | Financial Liabilities | | | |
| (i) | Trade Payables | 19 | | |
| | - Total outstanding dues of micro & Small enterprise | | 282.14 | 1,836.19 |
| | - Total outstanding dues of creditors other than micro & small enterprise | | 5,135.95 | 6,067.94 |
| (ii) | Other Financial Liabilities | 20 | 546.08 | 486.94 |
| (b) | Current Tax Liability (Net) | 21 | - | - |
| (c) | Other Current Liabilities | 22 | 33.67 | 54.85 |
| (d) | Provisions | 23 | 23.86 | 23.96 |
| | | | 6,021.71 | 8,469.89 |
| | TOTAL | | 12,437.65 | 15,051.03 |

Notes 1 to 43 are an integral part of the financial statements.

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

Tejal Parikh
Partner
Membership No. 109600

S V Varma
Chairman
DIN No. 08589717

Vadodara
25 August 2025

D.D.Bhargamiya
Chief Financial Officer

M.P.Punwar
Chief Executive Officer

Purvi Dani
Company Secretary

GSFC AGROTECH LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2025
(₹ in Lakhs)

| Sr. No. | Particulars | Note No. | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|----------|---|-----------|-------------------------------|-------------------------------|
| 1 | Income | | | |
| | (a) Revenue From Operations | 24 | 34,894.51 | 44,483.22 |
| | (b) Other Income | 25 | 229.34 | 123.56 |
| | Total Income | | 35,123.85 | 44,606.77 |
| 2 | Expenses | | | |
| | (a) Cost of Materials Consumed | 26 | 0.00 | 8.73 |
| | (b) Purchase of Stock in Trade | 27 | 30,194.89 | 39,017.34 |
| | (c) Changes in Inventories of Finished Goods, Work in Process and Stock in Trade | 28 | 1,761.85 | 1,605.80 |
| | (d) Power and Fuel | 29 | 13.74 | 15.33 |
| | (e) Employees Benefit Expenses | 30 | 1,317.03 | 1,622.96 |
| | (f) Finance Cost | 31 | 0.02 | 0.15 |
| | (g) Depreciation and Amortization Expenses | | 44.54 | 45.69 |
| | (h) Other expenses | 32 | 2,149.13 | 2,645.47 |
| | Total Expenses | | 35,481.20 | 44,961.47 |
| 3 | Profit Before tax (1-2) | | (357.36) | (354.69) |
| 4 | Tax Expense | | (169.34) | (5.90) |
| | Current Tax | | - | - |
| | Deferred Tax | 17 | (174.29) | (9.08) |
| | Earlier Year Tax | | 4.95 | 3.19 |
| 5 | Net Profit After Tax (3-4) | | (188.02) | (348.80) |
| 6 | Other Comprehensive Income | | | |
| | (A) Items that will be reclassified to profit or loss | | | |
| | (B) Items that will not be reclassified to profit or loss | | | |
| | Remeasurement of gain/(loss) on the defined benefit plans | | 3.23 | 2.83 |
| | Income Tax effect on above | | (0.81) | (0.71) |
| | Net Other Comprehensive Income that will not be reclassified to profit or loss | | 2.42 | 2.12 |
| 7 | Total Comprehensive Income for the year(5+6) | | (185.60) | (346.68) |
| 8 | Paid-up Equity Share Capital (Face Value of Rs. 10/- per Equity Share) | | 2,000.00 | 2,000.00 |
| 9 | Earnings per equity share in Rs. | 33 | | |
| | Basic EPS | | (0.94) | (1.74) |
| | Diluted EPS | | (0.94) | (1.74) |

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Vadodara
25 August 2025

D.D.Bhargamiya
Chief Financial Officer

M.P.Punwar
Chief Executive Officer

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GSFC AGROTECH LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2025

(₹ in Lakhs)

| Particulars | Year ended on 31.03.2025 | Year ended on 31.03.2024 |
|---|-----------------------------|-----------------------------|
| A Cash Flow from Operating Activities | | |
| Profit Before Tax | (357.36) | (354.69) |
| Adjustment for : | | |
| Depreciation and Amortisation Expenses | 44.54 | 45.69 |
| Interest On Deposit | (124.30) | (103.23) |
| Loss on Sales of Asset | - | 2.34 |
| Excess Provisions Written Back | (81.85) | (1.55) |
| Deffered Subsidy Income-Tc | (11.01) | (11.22) |
| Operating Profit before Working Capital Changes | (529.99) | (422.66) |
| Changes in Working Capital: | | |
| Inventories | 1,780.37 | 1,601.48 |
| Trade Receivables, Loans and Advances & Other Current Assets | 2,051.30 | (261.86) |
| Trade Payables, Other Current Liabilities and Provisions | (2,328.74) | (390.53) |
| Cash Generated from Operations | 972.94 | 526.42 |
| Direct Taxes Paid | 43.10 | (126.07) |
| Net Cash from/(used in) Operating Activities | 1,016.04 | 400.36 |
| B Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | - | (12.71) |
| Sale of investments | - | 0.01 |
| Interest on Deposit | 124.30 | 103.23 |
| Net Cash Flow from/ (used in) Investing Activities | 124.30 | 90.53 |
| C Cash Flow from Financing Activities | | |
| Dividend Paid | - | (50.00) |
| Net Cash Flow from Financing Activities | - | (50.00) |
| Net Increase in Cash & Cash Equivalents | 1,140.34 | 440.89 |
| Cash & Cash Equivalents as at the Beginning of the Period | 1,774.91 | 1,334.03 |
| Cash & Cash Equivalents as at End of the Period | 2,915.25 | 1,774.91 |
| Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 "Cash Flow Statements". | | |
| Notes 1 to 43 are an integral part of the financial statements. | | |

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S V Varma
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DIN No. 08589717

Vadodara D.D.Bhalgamiya
25 August 2025 Chief Financial Officer

M.P.Punwar
Chief Executive Officer

Purvi Dani
Company Secretary

GSFC AGROTECH LIMITED

Statement of Changes in Equity (SOCIE)

Note (a) : Equity Share Capital

(₹ in Lakhs)

| Particulars | As at | |
|--|-----------|-----------|
| | 31-Mar-25 | 31-Mar-24 |
| Balance at the beginning of the reporting period Balance | 2,000 | 2,000 |
| Changes in equity share capital during the year | - | - |
| Balance at the end of the reporting period | 2,000 | 2,000 |

Note (b) : Other Equity

(₹ in Lakhs)

| Particulars | Reserves & Surplus |
|---|--------------------|
| | Retained earnings |
| Balance at 1st April,2024 | 4,315.08 |
| Profit for the period | (188.02) |
| Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of Income Tax) | 2.42 |
| Total comprehensive income for the year | (185.60) |
| Dividend Paid | - |
| Balance at Mar 31, 2025 | 4,129.48 |

(₹ in Lakhs)

| Particulars | Reserves & Surplus |
|--|--------------------|
| | Retained earnings |
| Balance at 1st April,2023 | 4,711.76 |
| Profit for the period | (348.80) |
| Other comprehensive income for the year | 2.12 |
| Total comprehensive income for the year | (346.68) |
| Dividend Paid | 50.00 |
| Balance at Mar 31, 2024 | 4,315.08 |

Notes 1 to 43 are an integral part of the financial statements.

In terms of our report attached

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Tejal Parikh

Partner

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S V Varma

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DIN No. 08589717

Vadodara

25 August 2025

D.D.Bhargamiya

Chief Financial Officer

M.P.Punwar

Chief Executive Officer

Purvi Dani

Company Secretary

Note 1

General information

GSFC Agrotech Limited (the company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is acting as marketing & trading arm of GSFC & engaged in manufacturing of Tissue culture. The registered office of the company is located at Fertilizernagar - 391 750, Dist. Vadodara. The financial statements were authorised for issue in accordance with a resolution of the directors on 25 August 2025.

GSFC Agrotech Limited (the company) is a wholly subsidiary of GSFC.

Note 2

Basis of preparation

The financial statements of the company as at and for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The financial statements have been prepared on a going concern basis, using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value, as required by relevant Ind AS.

1. Defined benefit plans

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs with two decimals.

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

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

The company classifies all other liabilities as non-current.

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

Note 3

Material accounting policies

3.1 Revenue recognition

The Company derives revenues primarily from trading of Fertilizers and Agro Products. Revenue from Operations is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of a binding agreement.
- The income can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- Costs relating to the transaction can be measured reliably.

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

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

Rendering of Services

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

Interest Income

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

3.2 Government grants

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

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

3.3 Taxes

Current income tax

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

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

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

Deferred tax

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

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

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

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

3.4 Property, plant and equipment and intangible assets

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

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

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

Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Depreciation & amortization methods, estimated useful lives and residual value

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

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

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

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

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

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

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

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

3.5 Impairment of non-financial assets

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

3.6

Leases

Company as a lessee

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

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

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

3.7 Inventories

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

3.8 Employee benefits

(i) Short-term employee benefits

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

(ii) Post Employment benefits

(a) Defined Contribution Plans

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

(b) Defined Benefit Plans

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

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

(iii) Other long term employee benefits

Other long-term employee benefits comprise of leave encashment for eligible employees of Company. The obligation is measured on the basis of current salary and information of an employee.

(iv) Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the statement of profit and loss.

Defined contribution plans:

The Company's contribution to National Pension Scheme is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

(A) Financial Assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The financial assets are classified in the following measurement categories:

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

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

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss as incurred.

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

(i) Amortised Cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- a) The asset is held within a business model with the objective of collecting the contractual cash flows, and
- b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the Statement of Profit or Loss in other income.

(ii) Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss:

- a) Debt investments that do not qualify for measurement at amortised cost;
- b) Debt investments that do not qualify for measurement at fair value through other comprehensive income; and
- c) Debt investments that have been designated at fair value through profit or loss.

Financial assets at fair value through profit or loss include financial assets held for trading, debt securities and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value presented as finance costs in profit or loss. Interests, dividends and gain/loss on foreign exchange on financial assets at fair value through profit or loss are included separately in other income.

If Company elects to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments shall continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. There are no impairment requirements for equity investments measured at fair value through other comprehensive income. Changes in the fair value of financial assets at fair value through profit or loss shall be recognised in other gain/(losses) in the statement of profit or loss as applicable.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Impairment of Financial Assets

The company has customers (State government utilities) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables.

Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original EIR of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original EIR.

Dividends

Dividends are recognised as revenue when the right to receive payment is established.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are shown under current borrowings in Balance Sheet and are part of cash and cash equivalents.

(B) Financial Liabilities

The Company determines the classification of its financial liabilities at initial recognition.

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. At initial recognition, the Company measures financial liabilities at its fair value. Financial liabilities at fair value through profit and loss are carried in the Consolidated Balance Sheet at fair value with changes recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value, net of transaction cost incurred and are subsequently measured at amortised cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

(C) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Consolidated Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counter party.

(D) Derivative financial instruments

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives consistent with the Company's risk management strategy. Changes in values of all derivatives of a financing nature are included within financing costs in the Consolidated Statement of Profit and Loss. The Company does not use derivative financial instruments for speculative purposes.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured to fair value at each reporting date.

(E) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

3.9 Foreign currencies

(a) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. Each entity in the Company determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency. Functional currency of all the Company entities is Indian Rupees.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Profit and Loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Profit and Loss within 'Finance costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss within 'Other operating expenses'.

3.10 Cash and cash equivalents

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

3.11 Segment accounting:

The Company has no distinguishable business or geographical segments.

3.12 Provisions, Contingent liabilities, Contingent assets and Commitments:

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

3.13 Earnings per share

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

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

3.14 Cash flow statement

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

3.15 Financial Instruments

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

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

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

Financial assets

Cash and cash equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost using the effective interest method, except when the effect of applying it is immaterial, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

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

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial assets at fair value through profit or loss

Financial assets (including investments) are subsequently measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Impairment of Financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. The Company recognizes lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Further for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 i.e. expected credit loss allowance as computed based on historical credit loss experience.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit and loss.

Financial liabilities and equity instruments

Classification as debt or 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.

Financial liabilities at amortized cost

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

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Note 4**Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual

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

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

4.1 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plans viz. gratuity, superannuation for the eligible employees of the Company are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate. Further details about gratuity obligations are given in Note 34.

(₹ in Lakhs)

(₹ in Lakhs)

(₹ in Lakhs)

| Particulars | Gross Block | | | Depreciation | | | Net Block | | |
|--------------------------|----------------|--------------------|---------------------------------------|-------------------|----------------|---------------------------|-------------------|-------------------|-----------------|
| | As at 1-Apr-24 | Asset Acquisitions | Asset Disposals/ Asset Capitalized | As at 31-March-25 | As at 1-Apr-24 | Adjusted/ Written Back | For the Period | As at 31-March-25 | As at 31-Mar-24 |
| Computer Software | 23.07 | - | - | 23.07 | 21.91 | - | - | 21.91 | 1.16 |
| Technical Knowhow | - | - | - | - | - | - | - | - | - |
| Total | 23.07 | - | - | 23.07 | 21.91 | - | - | 21.91 | 1.16 |
| Capital work-in progress | 20.40 | - | 20.40 | - | - | - | - | - | 20.40 |

PROPERTY, PLANT AND EQUIPMENTS (FY 2023-24)

(₹ in Lakhs)

| Particulars | Gross Block | | | Depreciation | | | Net Block | |
|-------------------------|----------------|--------------------|---------------------------------------|-----------------|----------------|---------------------------|-------------------|-----------------|
| | As at 1-Apr-23 | Asset Acquisitions | Asset Disposals/ Asset Capitalized | As at 31-Mar-24 | As at 1-Apr-23 | Adjusted/ Written Back | For the Period | As at 31-Mar-24 |
| TANGIBLE ASSETS | | | | | | | | |
| Plant & Machinery | 218.08 | - | - | 218.08 | 91.92 | - | 13.62 | 105.53 |
| Building | 393.31 | - | - | 393.31 | 66.75 | - | 12.46 | 79.20 |
| Electrical Installation | 22.28 | - | - | 22.28 | 13.04 | - | 2.12 | 15.17 |
| Laboratory Equipments | 18.74 | - | - | 18.74 | 6.00 | - | 1.79 | 7.79 |
| Furniture | 52.94 | 0.16 | - | 53.09 | 20.78 | - | 4.93 | 25.71 |
| Vehicles | 30.00 | - | 10.00 | 20.00 | 15.40 | 7.65 | 3.36 | 11.12 |
| Computers | 83.01 | 4.49 | - | 87.50 | 71.56 | - | 2.44 | 74.00 |
| Office Equipments | 70.31 | 8.06 | - | 78.36 | 65.28 | - | 4.98 | 70.26 |
| Total | 888.66 | 12.71 | 10.00 | 891.37 | 350.73 | 7.65 | 45.69 | 388.77 |
| | | | | | | | | 502.60 |
| | | | | | | | | 537.93 |

INTANGIBLE ASSETS(FY 2023-24)

(₹ in Lakhs)

| Particulars | Gross Block | | | Depreciation | | | Net Block | |
|--------------------------|----------------|--------------------|---------------------------------------|-----------------|----------------|---------------------------|-------------------|-----------------|
| | As at 1-Apr-23 | Asset Acquisitions | Asset Disposals/ Asset Capitalized | As at 31-Mar-24 | As at 1-Apr-23 | Adjusted/ Written Back | For the Period | As at 31-Mar-24 |
| Computer Software | 23.07 | - | - | 23.07 | 21.91 | - | - | 21.91 |
| Technical Knowhow | - | - | - | - | - | - | - | - |
| Total | 23.07 | - | - | 23.07 | 21.91 | - | - | 21.91 |
| Capital work-in progress | 20.40 | - | - | 20.40 | - | - | - | - |
| | | | | | | | | 20.40 |
| | | | | | | | | 1.16 |
| | | | | | | | | 1.16 |
| | | | | | | | | 20.40 |

CAPITAL WORK-IN PROGRESS AGEING SCHEDULE

(₹ in Lakhs)

| Particulars | Amount as on 31st March 2025 in CWIP | | | | Total |
|-----------------------------|--------------------------------------|----------|----------|-------------------|----------|
| | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | |
| Project In Process | - | - | - | - | - |
| Project Temporarily Suspend | - | - | - | - | - |
| TOTAL | - | - | - | - | - |

(₹ in Lakhs)

| Particulars | Amount as on 31st March 2024 in CWIP | | | | Total |
|-----------------------------|--------------------------------------|----------|----------|-------------------|--------------|
| | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | |
| Project In Process | - | - | - | - | - |
| Project Temporarily Suspend | - | - | - | 20.40 | 20.40 |
| TOTAL | - | - | - | 20.40 | 20.40 |

6 FINANCIAL ASSETS-NON CURRENT

(₹ in Lakhs)

| Particulars | As at 31-Mar-25 | As at 31-Mar-24 |
|---------------------------|-----------------|-----------------|
| Unsecured Considered Good | | |
| Other deposits | 25.03 | 23.28 |
| Total | 25.03 | 23.28 |

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

(₹ in Lakhs)

| Particulars | As at 31-Mar-25 | As at 31-Mar-24 |
|--|-----------------|-----------------|
| Raw Materials | 22.17 | 22.17 |
| Work in Progress | - | - |
| Finished Goods | 3.90 | 4.50 |
| Stock-in-trade | 5,810.60 | 7,571.85 |
| Stores & Spares (including Packing Material) | 35.13 | 53.64 |
| Total | 5,871.79 | 7,652.16 |

8 TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars | As at 31-03-2025 | As at 31-03-2024 |
|----------------------------|------------------|------------------|
| Unsecured, Considered Good | 1,838.18 | 4,112.72 |
| Total | 1,838.18 | 4,112.72 |

(₹ in Lakhs)

| Particulars | Outstanding as on 31st Mar 2025 for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-----------------|-----------|-----------|-------------------|----------|
| | Not Due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 Years | |
| Undisputed trade receivables-Considered good | 507.11 | 64.51 | 217.96 | 534.80 | 278.65 | 235.15 | 1,838.18 |
| Undisputed trade receivables-Credit Impaired | - | - | - | - | - | - | - |
| Disputed trade receivables-Considered good | - | - | - | - | - | - | - |
| Disputed trade receivables-Credit Impaired | - | - | - | - | - | - | - |

(₹ in Lakhs)

| Particulars | Outstanding as on 31st Mar 2024 for following periods from due date of payment | | | | | | Total |
|--|--|--------------------|-----------------|-----------|-----------|-------------------|----------|
| | Not Due | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 Years | |
| Undisputed trade receivables-Considered good | 1,787.34 | 1,502.94 | 648.62 | 149.12 | 24.70 | - | 4,112.72 |
| Undisputed trade receivables-Credit Impaired | - | - | - | - | - | - | - |
| Disputed trade receivables-Considered good | - | - | - | - | - | - | - |
| Disputed trade receivables-Credit Impaired | - | - | - | - | - | - | - |

(i) The average credit period on sale of goods is 30 to 90 days. No interest is charged on trade receivables up to the expiry of the credit period

(ii) The above balances include Trade Receivables to related parties ₹ 681.39 Lakhs (₹ 1344.85 Lakhs as on 31 Mar 2024)

9 GOVERNMENT SUBSIDIES RECEIVABLE

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|------------------------------------|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Subsidy Receivable from Government | 38.03 | 61.35 |
| Total | 38.03 | 61.35 |

10 CASH & CASH EQUIVALENTS

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|--|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Balances with Bank | | |
| - In Current Account | 640.51 | 415.12 |
| - In Deposit Accounts (Original maturity less than three months) | 2185.00 | 1290.50 |
| Cash on Hand | 89.74 | 69.30 |
| Total | 2915.25 | 1774.91 |

11 OTHER BANK BALANCE

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|--|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| - In Deposit Accounts (Original maturity more than three months) | 190.00 | 180.00 |
| Total | 190.00 | 180.00 |

12 OTHER FINANCIAL ASSETS

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|----------------------|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Interest Accrued | 110.37 | 60.14 |
| Deposit with Vendors | 7.40 | 6.23 |
| Total | 117.77 | 66.37 |

13 CURRENT TAX ASSETS (NET)

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|--------------------|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Current Tax Assets | 106.22 | 154.27 |
| Total | 106.22 | 154.27 |

14 OTHER CURRENT ASSETS

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|------------------------------|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Advance to Suppliers | 0.76 | 0.46 |
| Balances with govt. agencies | 657.40 | 471.40 |
| Prepaid expenses | 24.73 | 27.63 |
| Other Receivables | 22.72 | 2.32 |
| Total | 705.60 | 501.80 |

15 Equity Share Capital

| Particulars | As at 31-Mar-25 | | As at 31-Mar-24 | |
|---|--|------------------------------|--|------------------------------|
| | Number | (₹ in Lakhs) | Number | (₹ in Lakhs) |
| Authorised Equity Shares of Rs. 10/- each | 5,00,00,000 | 5,000 | 5,00,00,000 | 5,000 |
| Issued Subscribed & Paid up shares Equity Shares: Face Value of Rs. 10/- each Shares outstanding at the beginning of the period Shares issued during the period Shares outstanding at period end | 2,00,00,000 - 2,00,00,000 2,00,00,000 | 2,000 - 2,000 2,000 | 2,00,00,000 - 2,00,00,000 2,00,00,000 | 2,000 - 2,000 2,000 |
| Total | 2,00,00,000 | 2,000 | 2,00,00,000 | 2,000 |

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

| Particulars | As at 31-Mar-25 | | As at 31-Mar-24 | |
|---|--------------------|---------------|--------------------|---------------|
| | Number | Percentage | Number | Percentage |
| Gujarat State Fertilizers and Chemicals Limited (With Nominees) | 2,00,00,000 | 100.00 | 2,00,00,000 | 100.00 |
| | 2,00,00,000 | 100.00 | 2,00,00,000 | 100.00 |

b) Terms/rights attached to equity shares

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

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

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

| Particulars | As at 31-Mar-25 | | As at 31-Mar-24 | |
|---|-----------------|--------------|-----------------|--------------|
| | Number | (₹ in Lakhs) | Number | (₹ in Lakhs) |
| Shares outstanding at the beginning of the period | 2,00,00,000 | 2,000 | 2,00,00,000 | 2,000 |
| Shares issued during the period | - | - | - | - |
| Shares bought back during the period | - | - | - | - |
| Shares outstanding at the end of the period | 2,00,00,000 | 2,000 | 2,00,00,000 | 2,000 |

d) Details of Promoters holding Shares in the company

| Particulars | As at 31-Mar-25 | | As at 31-Mar-24 | | % Deviation |
|---|-----------------|--------------|-----------------|--------------|-------------|
| | No. of Shares | % of holding | No. of Shares | % of holding | |
| Gujarat State Fertilizers & chemicals Limited | 2,00,00,000 | 100.00 | 2,00,00,000 | 100.00 | - |

16 OTHER EQUITIES

(₹ in Lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|---|-----------------|-----------------|
| Retained Earnings | | |
| Balance at the beginning of the year | 4,315.08 | 4,711.76 |
| Profit for the period | (188.02) | (348.80) |
| Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of Income Tax) | 2.42 | 2.12 |
| Dividend Paid | - | 50.00 |
| | 4,129.48 | 4,315.08 |

17. Deferred tax liability(Net)

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|---|-----------------|-----------------|
| A) Statement of Profit & Loss | | |
| Profit & Loss Section | | |
| Current income tax charge | - | - |
| Deferred tax | (174.29) | (9.08) |
| Earlier Year Tax | 4.95 | 3.19 |
| Income tax expense reported in the statement of profit & loss | (169.34) | (5.90) |
| B) Other Comprehensive Income | 0.81 | 0.71 |
| C) Reconciliation of tax expense and the accounting profit multiplied by | | |
| Accounting profit before Income Tax | (357.36) | (354.69) |
| Statutory income tax rate | - | 0.25 |
| Tax at Statutory income tax rate | - | - |
| Tax Effect of: | | |
| Inadmissible expenses or expenses treated separately | - | - |
| Admissible deductions | - | - |
| Deduction Under chapter VI | - | - |
| Deferred tax on other items | (174.29) | (9.08) |
| Total tax effect | (174.29) | (9.08) |
| Income tax expense | (174.29) | (9.08) |
| Earlier Year Tax | 4.95 | 3.19 |
| Income tax expense reported in the statement of profit & loss | (169.34) | (5.90) |

(d) Deferred tax relates to the following:

(₹ in lakhs)

| | Balance sheet | | Profit & loss | |
|--|-------------------|-------------------|-----------------|---------------|
| | 31-Mar-25 | 31-Mar-24 | 31-Mar-25 | 31-Mar-24 |
| Property, plant and equipment | (39.45) | (41.04) | (1.59) | 2.25 |
| Expenses allowable for tax purpose when paid | 33.47 | 31.24 | (2.23) | (3.37) |
| Business Loss | 169.76 | - | (169.76) | - |
| Actuarial loss on Defined Benefit Plan | 6.77 | 6.87 | 0.10 | (7.26) |
| Deferred tax expense/(income) | | | (173.48) | (8.37) |
| Net deferred tax assets/(liabilities) | 170.54 | (2.94) | | |
| Reconciliation of deferred tax liabilities (net): | | | | |
| Opening Balance as at | 31/03/2024 | 31/03/2023 | | |
| | (2.94) | (11.31) | | |
| Tax income/(expense) during the period recognised in P&L | 174.29 | 9.08 | | |
| Tax income/(expense) during the period recognised in OCI | (0.81) | (0.71) | | |
| | 170.54 | (2.94) | | |
| Closing balance as at | 31/03/2025 | 31/03/2024 | | |

Note :

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

18 Long Term Provision

(₹ in Lakhs)

| Particulars | As at 31-Mar-25 | As at 31-Mar-24 |
|---------------------------------------|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Provision for Employee Benefits: | | |
| Provision for Gratuity(Refer Note 34) | 69.01 | 65.47 |
| Provision for Leave Encashment | 43.33 | 37.52 |
| Total | 112.34 | 102.99 |

19 TRADE PAYABLES

(₹ in Lakhs)

| Particulars | As at 31-Mar-25 | As at 31-Mar-24 |
|--|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Outstanding dues to Micro & Small Enterprises (MSME) | 282.14 | 1,836.19 |
| Outstanding dues to other than Micro & Small Enterprises * | 5,135.95 | 6,067.94 |
| Total | 5,418.10 | 7,904.13 |

The above balances include Trade Payables to related parties ₹ 4048.58 Lakhs (₹ 4396.39 Lakhs as on 31 March 2024)

(₹ in Lakhs)

| Particulars | Outstanding as on 31st Mar 2025 for following periods from due date of payment | | | | | | |
|-----------------------------|--|-----------------|------------------|---------------|---------------|-------------------|-----------------|
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | 12.42 | 54.28 | 145.28 | 14.71 | 34.80 | 20.66 | 282.14 |
| Others | 448.33 | 2,295.91 | 2,062.45 | 124.52 | 199.55 | 5.19 | 5,135.95 |
| Disputed dues-MSME | - | - | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - | - | - |
| TOTAL TRADE PAYABLES | 460.75 | 2,350.19 | 2,207.74 | 139.23 | 234.35 | 25.85 | 5,418.10 |

(₹ in Lakhs)

| Particulars | Outstanding as on 31st Mar 2024 for following periods from due date of payment | | | | | | |
|-----------------------------|--|-----------------|------------------|---------------|--------------|-------------------|-----------------|
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | 439.69 | 539.88 | 771.85 | 53.89 | 22.05 | 8.84 | 1,836.19 |
| Others | 672.83 | 2,417.37 | 2,323.82 | 632.56 | 16.77 | 4.59 | 6,067.94 |
| Disputed dues-MSME | - | - | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - | - | - |
| TOTAL TRADE PAYABLES | 1,112.52 | 2,957.25 | 3,095.67 | 686.45 | 38.82 | 13.42 | 7,904.13 |

(₹ in Lakhs)

| Particulars | As at 31-Mar-25 | As at 31-Mar-24 |
|---|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Principal amount remaining unpaid to any supplier as at the end of the accounting year | 282.14 | 1,836.19 |
| Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | NIL | NIL |
| The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | NIL | NIL |
| The amount of interest due and payable for the year | NIL | NIL |
| The amount of interest accrued and remaining unpaid at the end of the accounting year | NIL | NIL |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | NIL | NIL |

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

20 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|-------------------------------------|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Deposits Received and Retentions | 466.41 | 400.80 |
| Liability towards employee benefits | 79.67 | 86.14 |
| Total | 546.08 | 486.94 |

21 CURRENT TAX LIABILITY (NET)

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|-----------------------|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Current Tax Liability | - | - |
| Total | - | - |

22 OTHER CURRENT LIABILITIES

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|-----------------------|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Statutory Dues | 29.50 | 25.43 |
| Advance from Customer | 2.65 | 7.71 |
| Other Payables | 1.52 | 21.71 |
| Total | 33.67 | 54.85 |

23 PROVISIONS

(₹ in lakhs)

| Particulars | As at 31 Mar 25 | As at 31 Mar 24 |
|---|-----------------|-----------------|
| | Amount (Rs.) | Amount (Rs.) |
| Provision for Employee Benefits: | | |
| Provision for Gratuity(Refer Note 34) | 17.76 | 21.32 |
| Provision for Leave Encashment | 6.10 | 2.64 |
| Total | 23.86 | 23.96 |

24 REVENUE FROM OPERATIONS

(₹ in lakhs)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|----------------------------------|----------------------------------|
| Revenue from Sale of Products | | |
| Manufactured/Generated Products | 0.08 | 0.86 |
| Traded Products | 34279.61 | 43387.42 |
| Total | 34279.69 | 43388.28 |
| Revenue from Sale of Services | | |
| Margin Income | 555.17 | 879.98 |
| | 59.65 | 214.96 |
| Income from Operations | 34894.51 | 44483.22 |
| Details of Sale of Products | | |
| Manufactured Products | | |
| Sardar Amin Granules & Liquid | 0.02 | 0.44 |
| Liquid Bio-Fertilizer | 0.04 | 0.00 |
| Tissue Culture | 0.03 | 0.56 |
| Total Manufactured Products | 0.09 | 1.01 |
| Trading Products | | |
| TC | 245.11 | 238.69 |
| Seeds | 4279.79 | 4280.15 |
| VAM | 106.87 | 121.19 |
| Depot Operations | 29647.83 | 38747.24 |
| Total Trading Products | 34279.60 | 43387.28 |
| Total (Manufactured + Traded + Others) | 34279.69 | 43388.28 |

25 OTHER INCOME

(₹ in lakhs)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|-------------------------------------|----------------------------------|----------------------------------|
| | Amount (Rs.) | Amount (Rs.) |
| Sundry Receipt | 19.95 | 18.78 |
| Excess Provision no longer required | 79.35 | 1.55 |
| Interest on FD | 124.30 | 103.23 |
| Interest on Income Tax Refund | 5.74 | - |
| Total | 229.34 | 123.56 |

26 COST OF MATERIAL CONSUMED

(₹ in lakhs)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|----------------------|----------------------------------|----------------------------------|
| | Amount (Rs.) | Amount (Rs.) |
| Raw Materials | | |
| Opening Stock | 22.17 | 22.17 |
| Add: Purchases | - | 8.73 |
| Less: Closing Stock | 22.17 | 22.17 |
| Total | 0.00 | 8.73 |

27 PURCHASES OF STOCK IN TRADE

(₹ in lakhs)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|------------------|----------------------------------|----------------------------------|
| | Amount (Rs.) | Amount (Rs.) |
| Seeds | 3909.76 | 3797.90 |
| VAM | 82.46 | 104.07 |
| TC | 177.53 | 143.02 |
| Depot Operations | 26025.14 | 34972.35 |
| Total | 30194.89 | 39017.34 |

28 CHANGES IN INVENTORIES

(₹ in lakhs)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|------------------------------|----------------------------------|----------------------------------|
| | Amount (Rs.) | Amount (Rs.) |
| Opening Stock | | |
| Finished Goods | 4.50 | 6.33 |
| Stock-in-trade | 7571.85 | 9175.82 |
| Work in Progress | - | - |
| | 7576.35 | 9182.15 |
| Closing Stock | | |
| Finished Goods | 3.90 | 4.50 |
| Stock-in-trade | 5810.60 | 7571.85 |
| Work in Progress | | |
| | 5814.50 | 7576.35 |
| (Increase) / Decrease | 1,761.85 | 1605.80 |

29 POWER AND FUEL

(₹ in lakhs)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|----------------|----------------------------------|----------------------------------|
| | Amount (Rs.) | Amount (Rs.) |
| Power and fuel | 13.74 | 15.33 |
| Total | 13.74 | 15.33 |

30 EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|--|----------------------------------|----------------------------------|
| | Amount (Rs.) | Amount (Rs.) |
| Salary & Wages | 787.25 | 881.22 |
| Contribution to provident and other funds(Refer Note 34) | 93.45 | 103.37 |
| Staff Welfare Expenses | 51.06 | 61.47 |
| Reimbursement of Personnel Expenses | 385.27 | 576.90 |
| Total | 1317.03 | 1622.96 |

* Employee benefit expenses includes remuneration to KMP amounting to ₹ 38.82 lakhs (previous year ₹ 55.61 lakhs) (refer note no. 37)

31 FINANCE COST

(₹ in lakhs)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|--------------|----------------------------------|----------------------------------|
| | Amount (Rs.) | Amount (Rs.) |
| Other Cost | 0.02 | 0.15 |
| Total | 0.02 | 0.15 |

32 OTHER EXPENSES

(₹ in lakhs)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|----------------------------------|----------------------------------|
| | Amount (Rs.) | Amount (Rs.) |
| Consumption of Stores and Spare Parts | 1.02 | - |
| Water Charges | - | - |
| Packing Expenses | 17.50 | 2.92 |
| Repairs to Machinery & Others | 6.04 | 4.50 |
| Rates & Taxes (excluding income taxes) | 0.62 | 0.61 |
| Lease Rent | 554.09 | 573.84 |
| Transportation Expense | 160.16 | 214.16 |
| Commission Expense | 15.75 | 48.64 |
| Marketing Expenses | 155.59 | 52.37 |
| Depot Operation Expenses | 622.02 | 649.29 |
| Job Work Expenses | 137.76 | 256.63 |
| Legal & Professional Charges | 2.52 | 1.02 |
| Consultancy Expenses | 12.26 | 10.11 |
| Administrative Expenses | 98.38 | 110.31 |
| Allowance for doubtful debts | 35.75 | - |
| Bank Charges | 16.62 | 12.93 |
| Miscellaneous Expenses | 30.43 | 386.30 |
| Insurance Expenses | 0.36 | 0.46 |
| TAHA Expenses | 270.57 | 297.89 |
| Corporate Social Responsibility expense (refer note 36) | 10.41 | 22.44 |
| Auditors' Remuneration * | 1.30 | 1.05 |
| Total | 2149.13 | 2645.47 |
| * Auditors Remuneration | | |
| Payment to auditor as : | | |
| For Statutory Audit | 0.75 | 0.61 |
| For Taxation Matters | 0.55 | 0.44 |
| For Others | - | - |
| Total | 1.30 | 1.05 |

33 EARNING PER SHARE (EPS)

(₹ in lakhs)

| Particulars | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|----------------------------------|----------------------------------|
| Weighted average number of Equity Shares outstanding during the year (Nos.) for basic EPS | 2,00,00,000 | 20000000.00 |
| Add: Potential equity shares (Nos.) (Share Application Money Pending for Allotment) | - | - |
| Weighted average number of Equity Shares outstanding during the year (Nos.) for diluted EPS | 2,00,00,000 | 20000000.00 |
| Nominal Value per share (Rs.) | 10.00 | 10.00 |
| Profit for the Year ended (Rs.) | (188.02) | (348.80) |
| Earnings per equity share (Rs.) | | |
| Basic EPS | (0.94) | (1.74) |
| Diluted EPS | (0.94) | (1.74) |

Note 34 Employee Benefits Plans

(a) Defined Contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit & Loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund for the year 2024-25 to ₹ 59.89 Lakhs (₹ 67.06 Lakhs for F.Y. 2023-24 in Note 30).

(a) Defined Benefit plans (Gratuity Plan):

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

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

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

(c) Details of unfunded plans are as follows:

(₹ in lakhs)

| Particulars | As on 31st March 2025 | As on 31st March 2024 |
|---|--------------------------|--------------------------|
| | Gratuity (UnFunded) | Gratuity (UnFunded) |
| Changes in the present value of obligation | | |
| 1. Present value of obligation as at the beginning of the year | 84.56 | 74.22 |
| 2. Interest cost | 5.49 | 5.31 |
| 3. Past service cost adjustments/Prior year Charges | - | - |
| 4. Current service cost | 14.77 | 16.45 |
| 5. Benefits paid | (14.82) | (8.58) |
| 6. Actuarial (Gain) / Loss arising from change on account of experience changes | (3.23) | (2.83) |
| 7 Present value of obligation as at the end of the year | 86.77 | 84.56 |
| The defined benefit obligation is | Unfunded | Unfunded |
| Changes in the fair value of plan assets | | |
| 1. Present value of plan assets (Opening) | - | - |
| 2. Past contribution / Adjustment to Opening Fund | - | - |
| 3. Expected return on plan assets | - | - |
| 4. Interest Income | - | - |
| 5. Actuarial Gain / (Loss) | - | - |
| 6. Employers Contributions | - | - |
| 7. Employees Contributions | - | - |
| 8. Benefits paid | - | - |
| 9. Expense deducted from the fund | - | - |
| 10. Fair Value of Plan Assets (Closing) | - | - |
| Amount recognised in the Balance Sheet | | |
| 1. Fair Value of Plan Assets as at the end of the year | - | - |
| 2. Present Value of Obligation as at the end of the year | (86.77) | (84.56) |
| 3. Amount recognised in the Balance Sheet | (86.77) | (84.56) |
| Expense recognised in P&L during the year | | |
| 1. Current Service Cost | 14.77 | 16.45 |
| 2. Net Interest Cost | 5.49 | 5.31 |
| 3. Expense recognised during the year | 20.26 | 21.75 |
| Expense recognised in OCI during the year | | |
| 1. Return on Plan Assets, Excluding Interest Income | - | - |
| 2. Actuarial (Gains)/Losses on Obligation | (3.23) | (2.83) |
| 3. Net (Income) / Expense recognised during the year | (3.23) | (2.83) |

(d) Assumptions

| Particulars | As on 31st March 2025 | As on 31st March 2024 |
|-----------------------|--------------------------|--------------------------|
| 1. Discount rate | 6.55% | 7.18% |
| 2. Salary growth rate | 5.22% | 5.22% |

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

(f) Maturity Profile

(₹ in lakhs)

| Particulars | As on 31st March 2025 | As on 31st March 2024 |
|--------------------------------|--------------------------|--------------------------|
| | Cash Flow (Rs.) | Cash Flow (Rs.) |
| 1 st following year | 17.76 | 21.32 |
| 2 nd following year | 13.86 | 12.52 |
| 3 rd following year | 12.35 | 11.77 |
| 4 th following year | 11.35 | 10.48 |
| 5 th following year | 9.74 | 9.35 |
| Sum of Years 6 To 10 | 29.96 | 28.60 |
| Sum of Years 11 and above | 20.60 | 20.04 |

(g) Details of unfunded plans is as follows:

(₹ in lakhs)

| Particulars | As on 31st March 2025 | As on 31st March 2024 |
|---|--------------------------|--------------------------|
| | Gratuity (UnFunded) | Gratuity (UnFunded) |
| Net Asset/(Liability) recognised in Balance Sheet (including experience adjustment impact) | | |
| 1. Present value of defined Benefit obligation | 86.77 | 84.56 |
| 2. Fair Value of Plan Assets | - | - |
| 3. Status(Surplus/(deficit)) | (86.77) | (84.56) |
| 4. Experience Adjustment of Plan Assets(Gain/(loss)) | - | - |
| 5. Experience Adjustment of Adjustment of obligation((Gain)/loss) | (3.23) | (2.83) |

(h) Effect of one percentage change in assumed discount rate and salary escalation rate

(₹ in lakhs)

| Particulars | As on 31st March 2025 | As on 31st March 2024 |
|---|--------------------------|--------------------------|
| | Gratuity | |
| 1 Delta Effect of +1% Change in Rate of Discounting | (3.02) | (2.74) |
| 2 Delta Effect of -1% Change in Rate of Discounting | 3.30 | 2.98 |
| 3 Delta Effect of +1% Change in Rate of Salary Increase | 3.31 | 3.01 |
| 4 Delta Effect of -1% Change in Rate of Salary Increase | (3.09) | (2.81) |

35 GOVERNMENT SUBSIDIES

(₹ in Lakhs)

| Particulars | | Year ended 31st March 2025 | Year ended 31st March 2024 |
|-------------|--|-------------------------------|-------------------------------|
| | Revenue from Operation (Note-24) includes | | |
| | Subsidy from Government of India under NFMS & AGR-2 scheme | 38.79 | 70.01 |
| | Trade Receivables (Note-9) includes | | |
| | Subsidy from Government of India under NFMS & AGR-2 scheme | 38.03 | 61.35 |

36 Details of CSR Expense

(₹ in Lakhs)

| Particulars | | Year ended 31st March 2025 | Year ended 31st March 2024 |
|-------------|--|-------------------------------|-------------------------------|
| | | | |
| a) | Amount required to be spent by the company during the year | 10.41 | 22.44 |
| b) | Amount of expenditure incurred | | |
| | (i) Construction/acquisition of any assets | | |
| | (ii) On purposes other than (i) above | 10.41 | 22.44 |
| c) | Shortfall at the end of the year | - | - |
| d) | Total of previous year shortfall | - | - |
| e) | Reason for shortfall | - | - |
| f) | Nature of CSR activities | Education Purpose | Education Purpose |
| g) | Details of related party transactions(Refer Note 37) | 10.41 | 22.44 |
| h) | Provision is made with respect to a liability incurred by entering into a contractual obligation | NA | NA |

Note - 37 Related party transactions

(₹ in lakhs)

| Name of the Party | Nature of Relationship | Nature of Transaction | FY 2024-25 | FY 2023-24 |
|--|--|---|------------|------------|
| Gujarat State Fertilizers and Chemicals Limited | Holding Company | Purchase of goods | 23,674.68 | 28,242.04 |
| | | Sale of materials(Net of returns/CN) | 875.64 | 1,299.68 |
| | | Reimbursement of expenses | 417.26 | 451.42 |
| | | Other Income (Margin Income) | 59.65 | 214.96 |
| | | Dividend paid | - | 50.00 |
| | | Outstanding balance-Payables | 3,576.74 | 4,318.37 |
| | | Outstanding balance-Receivable | 336.98 | 1,015.64 |
| Gujarat Green Revolution Company | Associate Company of Holding Company | Sale of Agronomic Services | 360.88 | 416.79 |
| | | Outstanding balance-Receivable | 332.90 | 321.79 |
| Gujarat Narmada Valley Fertilizers Company Limited | Related Party of Holding Company | Purchase of Materials | 113.51 | 244.22 |
| | | Sale of Material | 63.17 | 76.64 |
| | | Outstanding balance-Payables | 60.73 | 1.52 |
| | | Outstanding balance-Receivables | 11.51 | 7.42 |
| Indian Potash Limited | Related Party of Holding Company | Purchase of Materials | 2,077.01 | 2,217.84 |
| | | Outstanding balance-Payables | 411.11 | 76.50 |
| GSFC Education Society | Related Party of Holding Other Related Party | Donation Granted | 10.41 | 22.44 |
| | | Outstanding balance-payable | - | 3.18 |
| GSFC Science Foundation | | Deputation & Other Cost to be recovered | 12.35 | 12.45 |

| | | | | |
|---|------------------------------|--------------|-------|-------|
| Transactions with Key Managerial Personnel: | S K Mishra/M.P.Punwar #, CEO | Remuneration | 17.49 | 34.42 |
| | D. D. Bhargamiya, CFO | | 13.51 | 12.24 |
| | Purvi Dani, CS | | 7.83 | 8.94 |

#Shri M P Punwar appointed as a CEO w.e.f. 1st Feb 2024

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Related Party Transaction amounts shown in above table are inclusive of taxes. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(₹ in Lakhs)

| Remuneration to key management personnel: | For the year ended | |
|---|--------------------|--------------|
| | 31-Mar-25 | 31-Mar-24 |
| Short term employee benefits | 29.66 | 49.38 |
| Post employment benefits | 6.33 | 4.28 |
| Long-term employee benefits | 2.83 | 1.95 |
| Total | 38.82 | 55.61 |

38 Key Ratios

a Analytical Ratios

| Ratio | Unit of Measurement | Numerator | Denominator | FY 2024-25 | FY 2024-25 | FY 2023-24 | FY 2023-24 | % Deviation | REASON FOR MAJOR VARIANCE (BY MORE THAN 25%) |
|----------------------------|---------------------|--------------------------------|-----------------------------|------------|------------|------------|------------|-------------|---|
| Current Ratio | Times | Current Assets | Current Liabilities | 11,782.85 | 1.96 | 14,503.59 | 1.71 | 14% | |
| | | | | 6,021.71 | | 8,469.89 | | | |
| Debt-to-equity Ratio | Times | Total Debt # | Total Equity | | 0.00 | | 0.00 | 0% | |
| Debt Service Coverage | Times | Earnings available for | Borrowings Finance Cost | | 0.00 | | 0.00 | 0% | |
| Return on Equity | % | PAT | Average Shareholders Equity | (188.02) | -3.07% | (348.80) | -5.52% | -44% | Return on Equity Ratio declined due to reduction in Net Profit in comparison with previous year |
| | | | | 6,129.48 | | 6,315.08 | | | |
| Inventory Turnover | Times | Revenue from operation | Average Inventory | 34,894.51 | 5.16 | 44,483.22 | 5.26 | -2% | |
| | | | | 6,761.98 | | 8,452.90 | | | |
| Trade Receivables Turnover | Times | Excluding Subsidiary | Average Trade receivables | 34,894.51 | 11.73 | 44,483.22 | 11.03 | 6% | |
| | | | | 2,975.45 | | 4,032.09 | | | |
| Trade Payables | Times | Total Credit Purchases | Average Trade Payables | 31,956.74 | 4.80 | 40,631.87 | 4.92 | -2% | |
| | | | | 6,661.12 | | 8,263.41 | | | |
| Net Capital Turnover | Times | Revenue from operations | Average Working Capital | 34,894.51 | 5.92 | 44,483.22 | 7.21 | -18% | |
| | | | | 5,897.42 | | 6,171.57 | | | |
| Net Profit Ratio | % | PAT | Revenue from operation | (188.02) | -0.54% | (348.80) | -0.78% | -31% | Net Profit Ratio declined due to reduction in margins of Non bulk Agro & Fertiliser products |
| | | | | 34,894.51 | | 44,483.22 | | | |
| Return on Capital | Times | Profit before interest and tax | Capital Employed** | (357.34) | -18% | (354.54) | -18% | 1% | |
| | | | | 2,000.00 | | 2,000.00 | | | |
| Return on Investment | % | Yield | Average Investment | - | 0.00 | - | 0.00 | 0% | |
| | | | | - | | - | | | |

#Total Debt includes Current and Non current Borrowings as well as Current maturities of long term Borrowings

##Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

** Capital Employed = Tangible Net Worth + Total debt + Deferred Tax Liability

39 LEASES :

The Company has taken various shops and godowns under operating lease or rental agreements. These are generally cancellable having a term of one year extendable for further one year on the discretion of the Company and are of rental nature. Payments are recognised in the statement of profit and loss under Note 32 - Other expenses.

40 Relationship with Struck off Companies :

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

41 PREVIOUS YEAR'S FIGURES :

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

There is no contingent liability of the company.

Balances of Sundry Creditors and Sundry Debtors are subject to confirmation and reconciliation

42 Other Statutory Disclosures:

- i. The Company does not have any Immovable Property whose title deeds are not held in the name of the Company
- ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- iii. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved
- iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediaries 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.
- v. 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.
- vi. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- vii. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- viii. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- ix. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

43 Operating Segment

a. The Company's operations fall under single segment namely "Agro Products", taking into account the different risks and returns, the organization structure and the internal reporting systems hence no separate disclosure of Operating Segment is required to be made as required under Ind AS – 108 "Operating Segment".

b. Information about geographical areas:

Segment revenue from "Sale of Agro Products" represents revenue generated from external customers which is fully attributable to the Company's Country of Domicile i.e. India. All assets are located in the Company's Country of domicile.

c. Information about products and services

The Company derives revenue from Sale of Agro Products. The information about revenues from external customers is disclosed in Note no. 24 of the Financial Statements.

Signatures to Notes 1 to 43 forming part of the financial statements

In terms of our report attached

For Parikh Mehta & Associates

Chartered Accountants

Firm Registration No. 112832W

Tejal Parikh

Partner

Membership No. 109600

S V Varma

Chairman

DIN No. 08589717

Vadodara

25 August 2025

D.D.Bhalgamiya

Chief Financial Officer

M P Punwar

Chief Executive Officer

Purvi Dani

Company Secretary