Serving Globe Through Agriculture
Best Agrolife Limited

CIN : L74110DL1992PLC116773

4th September, 2026

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra - Kurla Complex
Bandra (E), Mumbai-400051

BSE Limited
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

Scrip Code: 539660
Scrip ID: BESTAGRO

Subject: Notice of the 35th Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the Notice convening the 35th AGM scheduled to be held on Tuesday, September 29, 2026 at 12:30 p.m. through Video Conference / Other Audio-Visual Means (OAVM) and the Annual Report for the Financial Year 2025-26, which is being sent through e-mail to all the Members of the Company today, who have registered their e-mail address with the Company/ Depository Participant(s).

The same can also be accessed on the website of the Company at **www.bestagrolife.com**

You are kindly requested to take the same on record.

For **Best Agrolife Limited**

Best Agrolife Limited

Aarti Arora
CS & Compliance Officer

Regd. Office & Corporate Office : B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026
Phone: 011-45803300 | Fax: 011-45093518 info@bestagrolife.com | www.bestagrolife.com

Best Agrolife Limited

Best Agrolife Limited
Annual Report **2025-26**

Pioneering Research. Advancing Agritech. Building Trust.

For more information
www.bestagrolife.com

About this Report

This Annual Report presents the performance, strategy and progress of Best Agrolife Limited for the financial year ended 31 March 2026. It covers the Company and its subsidiaries, and should be read alongside the Statutory Reports and the audited Financial Statements that follow.

Feedback

For further information, please contact Investor Relations at **ir@bestagrolife.com**, or **visit www.bestagrolife.com.**

Forward looking statement

This Annual Report contains forward-looking statements intended to provide investors with insight into the Company's outlook and to assist informed decision-making. These statements, together with other periodic written and verbal communications, reflect the current plans, expectations and assumptions of management. Words such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project' and similar expressions typically indicate forward-looking statements. While based on assumptions believed to be reasonable at the time, such statements are subject to known and unknown risks, uncertainties and other factors that could cause actual outcomes to differ materially from those expressed or implied. Any such divergence may result from changes in the business environment, market dynamics, regulatory developments or inaccuracies in assumptions. Given these inherent uncertainties, readers are advised to exercise caution in relying on forward-looking information. The Company undertakes no obligation to update any forward-looking statement publicly, whether as a result of new information, future developments or otherwise.

Contents

About Best Agrolife
Pg. **06**

Manufacturing Infrastructure
Pg. **10**

Chairman's Message
Pg. **24**

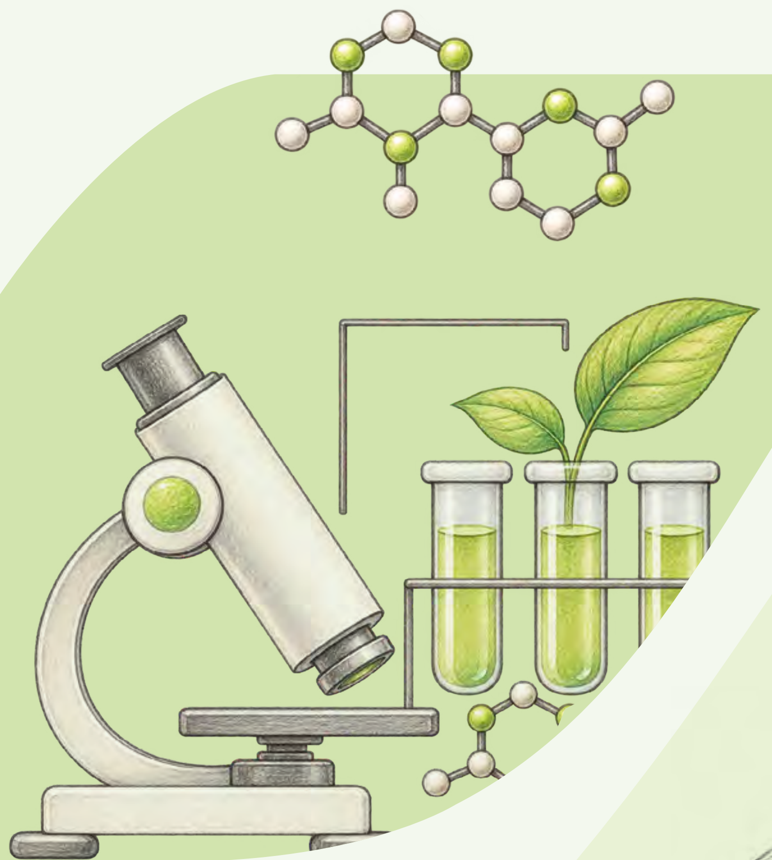
It gives me great pleasure to present the Annual Report of Best Agrolife Limited for FY26. As I reflect on the year, I do so with confidence in the direction we have chosen. While the operating environment continued to evolve, our focus remained on strengthening the business through thoughtful investment, disciplined decision-making and a long-term perspective. These priorities continue to guide us as we build a stronger, more differentiated and more resilient Company.

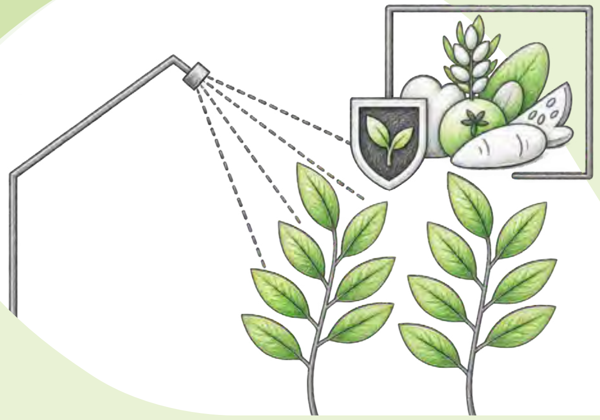
Managing Director's Message
Pg. **26**

FY26 was a year that demanded agility, discipline and thoughtful execution. The operating environment remained challenging, with subdued demand across parts of the agrochemical sector, elevated channel inventory and continued pricing pressure. Against this backdrop, our focus remained on strengthening the quality of our business, advancing strategic priorities and preparing the Company for sustainable growth. The decisions we took during the year were guided by long-term value creation rather than short-term outcomes.

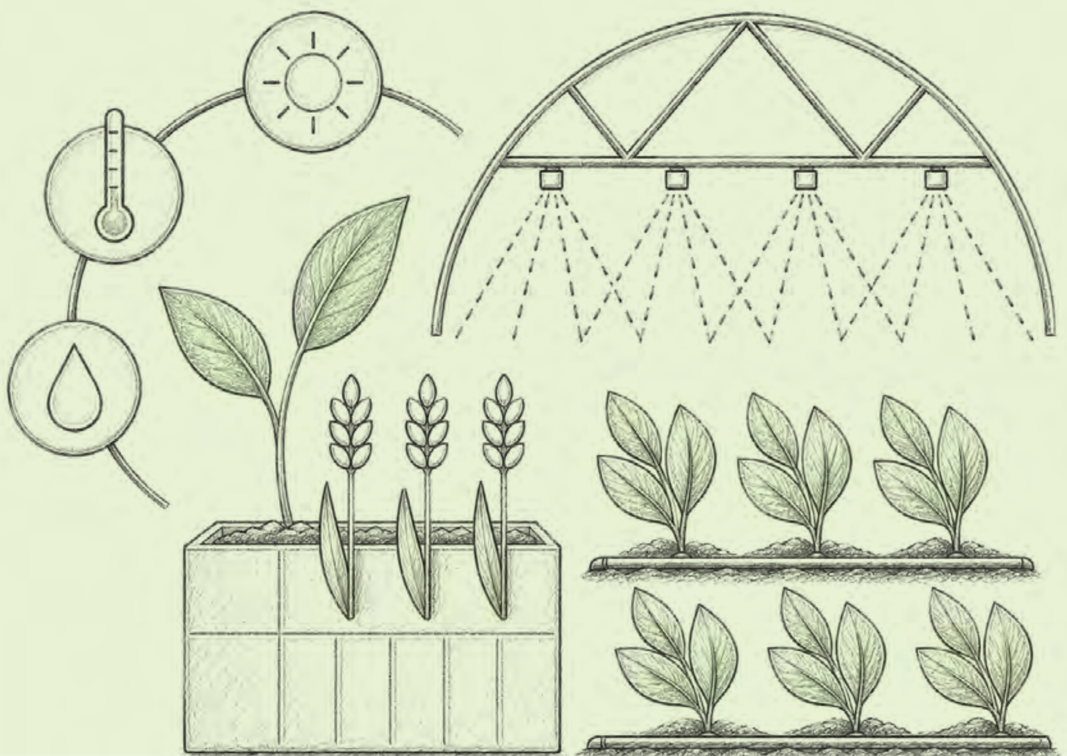
Pioneering Research. Advancing Agritech. Building Trust.

FY 2025–26 was a demanding year for the Indian agrochemical industry, marked by unfavourable weather conditions, variable pest pressure, higher inventory levels across the distribution channel and volatility in raw material prices, which affected demand across several crop segments. Against this challenging backdrop, Best Agrolife Limited remained focused on strengthening the capabilities that support its long-term growth. The Company continued to invest in research and intellectual property, advance the development of technical molecules, expand its differentiated product portfolio and deepen its understanding of evolving farmer needs.





The Company also took measured steps to reduce inventory, optimise operating expenses and strengthen its balance sheet. While these steps resulted in lower revenue during the year, the Company remained focused on protecting realisations, improving channel quality and establishing the business on a stronger and more sustainable footing. At the same time, continued engagement with farmers and the positive response to its specialty portfolio reaffirmed the relevance of the Company's research-led approach and strengthened the trust and confidence placed by customers and stakeholders in its solutions.



These capabilities form the foundation of the enterprise: a strong R&D ecosystem, a commitment to *Make in India and Made in India*, an integrated manufacturing base, a differentiated product portfolio and a growing engagement with the farming community. By taking research and innovation from the laboratory to the field and combining it with disciplined execution, Best Agrolife is strengthening its role in agritech while deepening relationships across the agricultural ecosystem. Together, these capabilities provide the Company with a strong platform to pursue sustainable growth with greater resilience and consistency as market conditions normalise.

FY26 HIGHLIGHTS

Key Developments Across the Business

FY26 was shaped by a challenging operating environment for the agrochemical industry, with subdued demand and pricing pressure affecting market conditions. Amid these headwinds, Best Agrolife Limited remained focused on strengthening the business through disciplined execution, advancing its portfolio of patented products, expanding its manufacturing and international capabilities and improving operational efficiency. The milestones achieved during the year reinforced the Company's long-term growth platform and strategic direction.

Strategic and Business Highlights

Patented portfolio contributed approximately 41% of branded sales

The contribution of patented products to branded sales rose to approximately 41%, from 30% in FY25, reflecting the continued shift towards differentiated crop protection solutions.

Three patented products launched

Best Man, Fetagen and Shot Down were launched across India, strengthening the Company's portfolio of patented crop protection solutions.

Seven patents granted

The intellectual property portfolio expanded with seven patents covering insecticides, fungicides, herbicides and the Company's proprietary Nano Urea.

Four technical molecules developed

Synthesis processes were completed for four technical molecules, including the eighteen-stage process for Topramezone. We produced Topramezone at the Gajraula facilty in the FY26.

Entry into the biological segment

The Company introduced five bio-stimulants: Sprink, Richgrow Gold, Emprole, Tornet and Punctual.

International footprint expanded

The Company secured its first product registration in Thailand, progressed registrations across Mexico, Sri Lanka and Vietnam, and advanced the establishment of its wholly owned subsidiary in Brazil.

Operational and Financial Highlights

Gross margin improved to approximately 30%

Gross margin edged up to approximately 30% from around 29% in FY25, supported by an improved product mix and calibrated pricing despite a challenging environment.

Inventory reduced by ₹122 crore

Inventory declined by around 16% year on year, to ₹651 crore, through tighter procurement planning and improved inventory management.

Operating expenses reduced by 15%

Operating expenses declined from ₹331 crore to ₹280 crore, reflecting continued cost optimisation and organisational efficiencies.

Balance sheet strengthened

Net debt-to-equity improved to 0.44 and the current ratio increased to 1.72, strengthening the Company's financial position.

Sustainability Highlights

3 MW solar power project commissioned

A 3 MW solar power project at Best Crop Science Private Limited reduced per-unit electricity costs by approximately 33%, increasing the share of renewable energy across manufacturing operations.

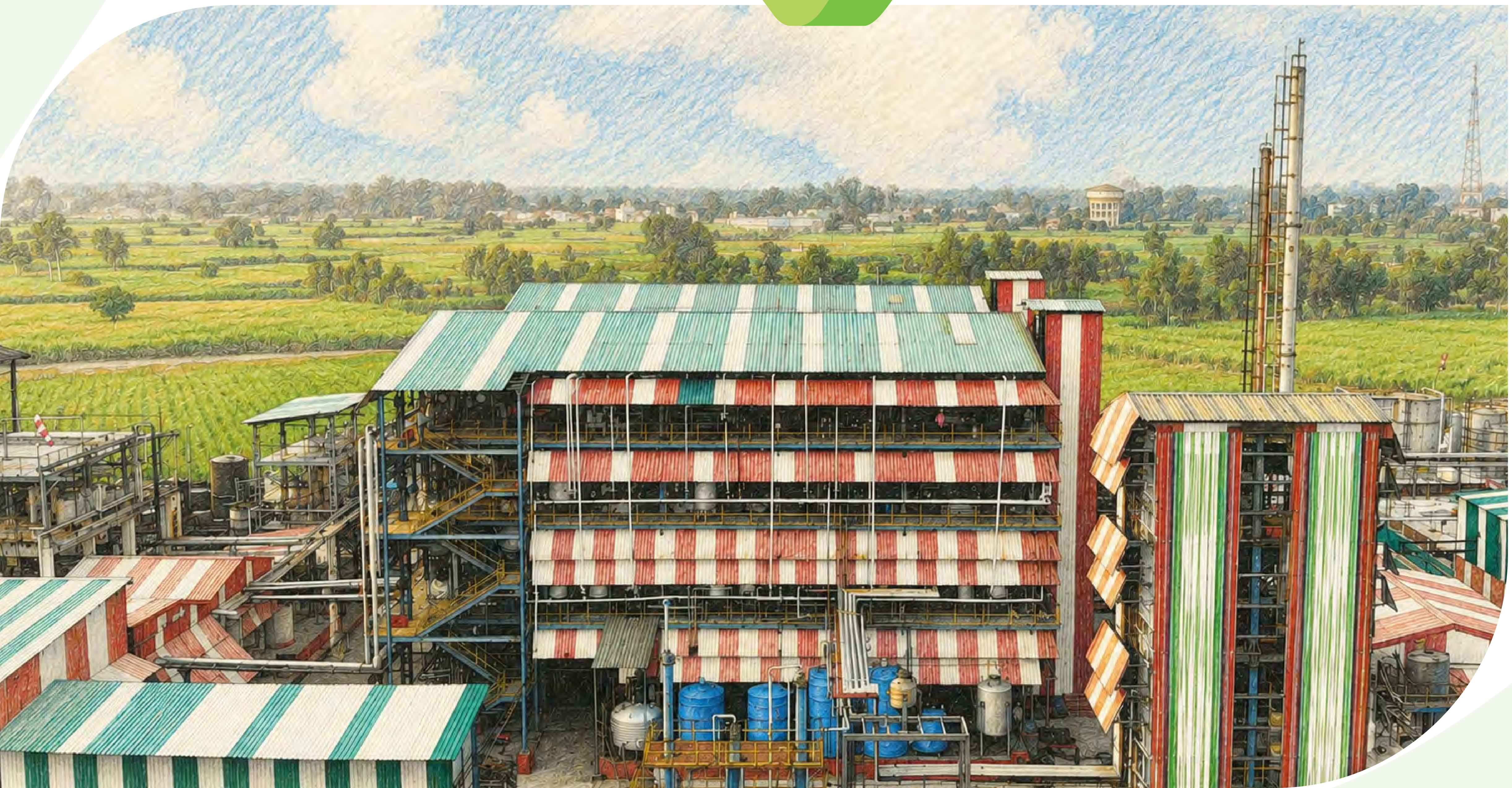
₹228.01 lakh invested in CSR initiatives

CSR spending supported programmes across education, healthcare, research and animal welfare, contributing to community development.

ABOUT BEST AGROLIFE

Rooted in Science, Ready for Tomorrow

Best Agrolife Limited is an integrated Indian agrochemical company engaged in the research, manufacturing and marketing of crop protection solutions. What began as a domestic formulation business has grown into a manufacturer of technicals, intermediates and finished formulations, with a portfolio built increasingly on proprietary, patented chemistry. Its purpose has held constant across decades: to place effective, affordable and differentiated crop protection in the hands of the Indian farmer, through research and development and made in india initiative.



Building Scale, Strengthening Market Presence

Three decades of steady growth have transformed the Company from a single formulation-focused business into an integrated agrochemical enterprise spanning research, technical manufacturing, formulations and a nationwide route to market. Over this journey, the Company has progressively strengthened its capabilities, expanded its product portfolio and deepened its presence across India's diverse agro-climatic regions.

Ranked fifteenth among Indian agrochemical companies, the Company has established a significant position in the sector, supported by a broad crop protection portfolio designed to address the evolving needs of Indian agriculture. Its journey reflects a sustained focus on capability building, market reach and delivering differentiated solutions to farmers.

Best Agrolife in numbers

15th
Largest Indian Agrochemical Company (AgroPages Top 20)

40
Warehouses

21
States

9
Key Patented Products

10,000+
Dealers

4
Manufacturing units 7,000 MTPA technical 35,500 KL formulation

530+
Formulation registrations

800+
Employees

ABOUT BEST AGROLIFE (CONTINUED)

A Differentiated Portfolio

The Company's comprehensive product portfolio spans herbicides, insecticides, fungicides and plant growth regulators, addressing the diverse agronomic requirements of India's varied farming regions and cropping systems. Over the years, Best Agrolife Limited has strategically evolved its portfolio beyond commoditised products, with a focused emphasis on differentiated, branded and patented chemistries. This transition reflects the Company's commitment to innovation, product differentiation and delivering effective, value-driven solutions to farmers. Today, nine key patented products form an important part of the Company's portfolio, strengthening its market presence and enabling deeper engagement with the farming community. Through continued investment in differentiated products and farmer-centric solutions, the Company is building a resilient portfolio positioned to support sustainable growth and create long-term value for its stakeholders.

Integrated and Self-reliant Manufacturer

The Company's manufacturing capabilities are anchored by a robust backward-integrated model spanning technicals, intermediates and formulations, enabling greater control over product quality, supply continuity and operational efficiency. With four strategically located manufacturing facilities, the Company has built technical production capacity of 7,000 MTPA and formulation capacity of 35,500 KL.

This integrated manufacturing framework enhances the Company's ability to respond efficiently to evolving market requirements while reducing dependence on external sources for critical inputs. By continuing to strengthen its manufacturing infrastructure and self-reliant capabilities, the Company is well positioned to support business scalability, operational resilience and sustainable long-term growth.

Innovation at the Core

Innovation remains central to the Company's growth strategy. Through continuous investment in research, process development and formulation expertise, the Company has built a pipeline of differentiated products supported by intellectual property. Its ability to develop and commercialise complex chemistries enables it to introduce solutions that address evolving agricultural challenges while enhancing the competitiveness of its portfolio.

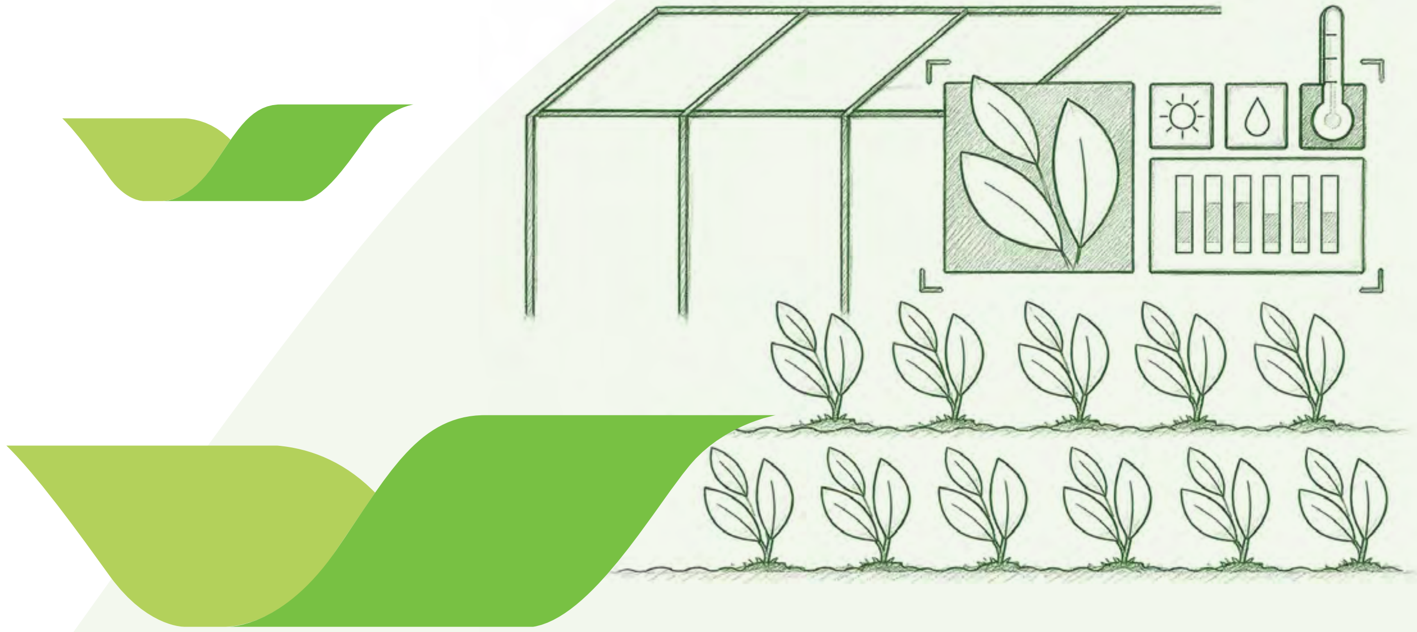
Reach Across India and Beyond

The Company serves customers through a distribution network of more than 10,000 dealers, supported by 40 warehouses across 21 states, enabling timely access to products across India's agricultural markets. Alongside its domestic presence, the Company continues to expand its international footprint through product registrations in overseas markets, extending the reach of its crop protection portfolio beyond India.

Holding Structure

Best Agrolife Limited,
Parent Company

Seedlings India Private Limited, Wholly Owned Subsidiary	**Best Crop Science Private Limited,** Wholly Owned Subsidiary	**Kashmir Chemicals,** 99%-Subsidiary
Best Agrolife Global, Mauritius, Wholly Owned Subsidiary	**Sudarshan Farm Chemicals India Private Limited,** Wholly Owned Subsidiary	**Best Agrolife (Shanghai) Co. Ltd.,** Step-down Subsidiary



Our Vision

To emerge as a global leader in agricultural solutions through innovation, sustainability, and farmer-centric approaches, driving growth and prosperity across the agricultural ecosystem.

Our Core Values

- Knowledge
- Innovation
- Quality
- Farmer First
- Stakeholder value
- Environment Health and Safety

Our Mission

To provide advanced agrochemical products and solutions that improve crop productivity and farmer income.

To expand the Company's global footprint while maintaining the highest standards of quality and business ethics.

To invest continuously in research and development to create safer, more effective and more environmentally responsible agricultural inputs.

To create value for all stakeholders through sustainable business practices and operational excellence.

MANUFACTURING INFRASTRUCTURE

Built in India, Engineered for Precision

Manufacturing sits at the centre of Best Agrolife Limited's strategy, giving the Company greater control over product quality, cost competitiveness and supply reliability. Its integrated manufacturing network combines technical and formulation capabilities with expertise in complex process chemistry, enabling the production of differentiated, high-value solutions while reducing dependence on imports.

The Company manufactures a diverse portfolio of technicals and formulations across multiple dosage forms, including SC, SE, ZC, WG and MEC, while continuing to invest in advanced equipment and process capabilities to produce specialised, high-quality products that meet global standards. Its facilities operate as an integrated ecosystem, enabling the Company to respond to evolving market requirements while maintaining rigorous standards of quality, environmental stewardship and operational safety.

An Integrated Manufacturing Network

Best Agrolife through its subsidiaries operates four manufacturing units, positioned across India to serve both its upstream technical production and its downstream formulation needs. Its principal sites are:

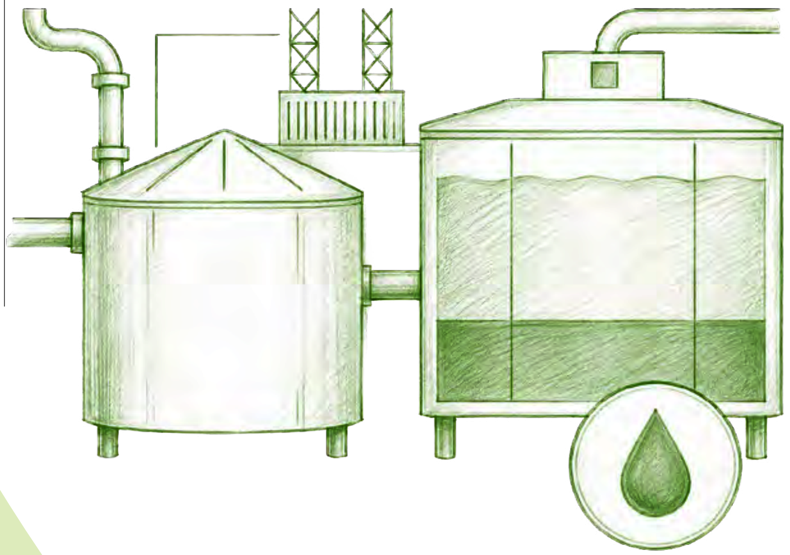
- **Gajraula, Uttar Pradesh**
- **Greater Noida, Uttar Pradesh**
- **Jammu, Jammu & Kashmir**

Each facility is ISO-certified and designed for operational flexibility, enabling the production of technicals, formulations and intermediates within a single, connected network. This integration allows the Company to plan production against demand, improve asset productivity and move quickly as market conditions change, while maintaining consistent quality across sites.

Strengthening Backward Integration

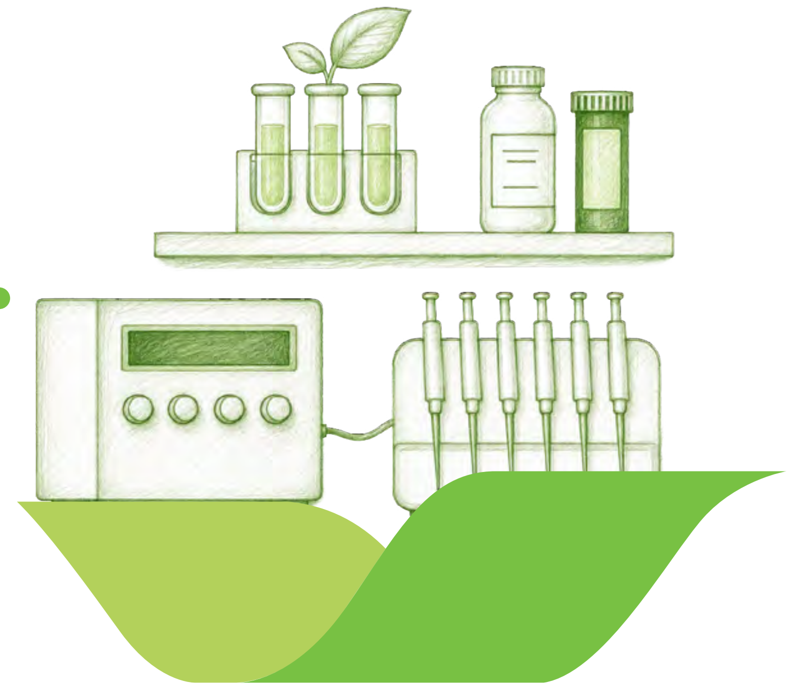
The defining thread of the year was the deepening of the Company's technical manufacturing. During FY26, synthesis and manufacturing processes were successfully developed for four new technical molecules, including the demanding eighteen-stage process for Topramezone produced at Gajraula facility in FY26. These molecules strengthen backward integration, reduce dependence on imported intermediates and improve the resilience of the supply chain, while raising the utilisation of the Company's technical assets.

This capability also opens a new commercial avenue. Technical manufacturing at the Company has historically served its own branded formulations. From FY27, the Company intends to supply selected technical molecules to third-party customers as well, creating a business with comparatively shorter working capital cycles and improved asset utilisation, and diversifying its revenue beyond captive consumption.



Depth in Process Chemistry

The Company's manufacturing operations span the full spectrum of agrochemical production, from multi-stage synthesis of technicals to the formulation of finished products. Its core processes include:



- **Reaction**
- **Separation**
- **Distillation**
- **Purification**
- **Crystallisation**
- **Filtration**
- **Drying**
- **Packaging**

These are executed with a high degree of control, consistency and safety, and supported by expertise across a wide range of chemistries. The Company's capabilities include, though are not limited to:

Hydrogenation, chlorination, oxidation, reduction and condensation

Friedel-Crafts acylation, nucleophilic substitution and halogenation

Cyclisation, esterification, transesterification and the Sandmeyer reaction

Chiral synthesis and resolution, cyanation, and coupling reactions including Suzuki and Heck

Oximation, etherification, thioetherification and sulfonation

This breadth allows the Company to manufacture a wide array of high-performance crop protection products and to adapt as new chemistries emerge.

Sustainability in Operations

Environmental responsibility remains integral to the Company's manufacturing operations, underpinned by stringent environment, health and safety protocols and a focus on resource efficiency. Renewable energy is an important part of this approach, with the solar installation at the Company's wholly owned subsidiary, Best Crop Science Private Limited, supporting the use of clean energy in its manufacturing operations. Developed in collaboration with Fourth Partner Energy, the installation has helped lower the per-unit cost of electricity by approximately 33% while increasing the share of renewable energy in the Company's operations. This initiative reinforces the Company's focus on reducing carbon emissions, enhancing operational resilience and contributing to India's transition towards a low-carbon economy.

Driving Operational Excellence

Through the year, the Company sharpened efficiency across its manufacturing base. Capacity utilisation was optimised through improved production planning, operational efficiencies and demand-driven scheduling, while cost discipline was pursued through targeted reforms, including geographical restructuring to optimise supply chain management and resource allocation, and cost-optimisation programmes across production, logistics and procurement.

MANUFACTURING INFRASTRUCTURE (CONTD.)

Facility Overview

Best Agrolife's production through its subsidiaries runs across three principal sites, each with a defined role in a chain that begins with technical synthesis and ends with finished formulation. Located to serve both manufacturing and market, the plants operate as one connected system, built for quality, flexibility and the Company's growing self-reliance in chemistry.

Gajraula Unit

Best Crop Science Private Limited, Uttar Pradesh

The Gajraula site is the heart of the Company's technical manufacturing and the base from which its backward-integration strategy is run. It houses reactors, drying and separation systems and an NABL-accredited research facility, and produces the active ingredients and intermediates that feed the Company's branded formulations. The year's most significant development took place here: Modification was done within the existing site to produce four technical molecules whose synthesis was completed during FY26. Beyond supplying the Company's own needs, these molecules open a business-to-business technical supply opportunity, giving the site a role in revenue generation that extends past captive use.

Area:
14 acres sq ft

Production capacity:
7,000+ MT per annum

Portfolio:
20 active ingredients and 6 intermediates

Quality:
ISO 9001:2015 certified

Warehouse:
25,000 sq ft

Land for expansion:
100,000 sq ft

Greater Noida Unit

Seedlings India Private Limited, Uttar Pradesh

Greater Noida is the Company's formulation and automation centre, equipped with automated lines that produce a range of formulation types, among them SC, SG, SE, ZC and GR. An advanced formulation research facility on site supports new product development and customised solutions, and has been instrumental in bringing the Company's recent patented combinations to market. The unit continues to serve as the point where differentiated chemistry is turned into field-ready products for Indian farmers.

Area in use:
14,200 sq m

Additional land:
5,000 sq m

Formulation R&D centre:
9,060 sq ft

Product types:
SC, SG, SE, ZC, GR

Jammu (2 Units)

Kashmir Chemicals, Jammu & Kashmir

The Jammu unit adds formulation capacity and depth to the Company's supply, strengthening its ability to meet demand across domestic and export markets. It offers 3,500 kL of standalone annual capacity and 5,500 kL on an aggregate basis, with developed space in use and further land available for expansion. Its contribution lies in resilience, giving the network the flexibility to respond as product demand shifts across regions.

Standalone capacity:
3,500 kL per annum

Aggregate capacity:
5,500 kL per annum

Developed area:
4,548.5 sq m

Expansion potential:
3,032 sq m

Building Capability for the Future

Our Core Strengths

Scale Without Compromise

The Company carries products through every stage of production, from gram-scale laboratory synthesis to metric-tonne output, without loss of quality or consistency.

Depth in process

Advanced equipment, experienced chemists and strict quality systems allow Best Agrolife to run complex, multi-stage chemistries that few domestic peers attempt.

Innovation with responsibility

The Company's development work balances field performance with safety and environmental care, and reaches increasingly into biological and greener solutions.

From laboratory to land

A capable scale-up team moves molecules from trial to commercial production quickly and reliably, closing the distance between discovery and the field.

Key Areas of Research

The Company's research effort is directed at four fronts: improving existing processes, finding new applications for current products, developing products for emerging agronomic challenges, and creating processes for new molecules. Running through all four is a sustained push into the backward integration of technicals, which has become the defining priority of the Company's manufacturing science.

What Lies Ahead

The Company enters FY27 with a defined agenda. Four patented products are lined up for launch: Fluzam, a triple-action seed treatment, together with Midcotin, Cubax Power Extra and Trishanku. The four new technical molecules will be scaled through the year, building the business-to-business technical operation into a fresh source of revenue with shorter working capital cycles. Registrations continue to advance across Vietnam, Sri Lanka, Mexico, Thailand and Brazil, and interest in the Company's patented Nano Urea from overseas buyers offers a further avenue. With a deep development pipeline and a widening base of registrations, Best Agrolife continues to invest in the advanced chemistry on which its future rests.

FY26 Achievements

Patented Launches Gaining Ground

The Company introduced three patented formulations during the year: Best Man and Fetagen, both insecticides, and Shot Down, a herbicide developed for soybean growers. Farmer response was strong from the first season. Best Man and Fetagen each crossed more than 4 lakh treated acres in their first year, and Shot Down together with Hustler achieved coverage of over 5 lakh acres, while Ronfen held its place as a leading choice among cotton growers.

A Widening Body of Intellectual Property

Seven patents were granted during FY26, spanning insecticides, fungicides, herbicides and the Company's own Nano Urea. Patented products now contribute close to 41% of branded sales, up from 30% a year earlier.

Progress in Registrations

The Company secured 20 formulation registrations for manufacturing and sale in India, 5 for manufacturing and export, and 8 technical registrations during the year. One export registration was received and 15 more are in progress, and the Company received registration certificate for a combination of Isoprothiolane, Trifloxystrobin and Pymetrozine. Its cumulative base now exceeds 530 formulations registered in India.

A Step Change in Backward Integration

FY26 marked real progress in the Company's move toward self-reliant chemistry. Synthesis processes were completed for four technical molecules, including the eighteen-stage process for Topramezone, and a dedicated plant was raised at Gajraula to manufacture them. Building on the Company's earlier work to backward-integrate Diafenthiuron, a key component of Ronfen, this progress reduces reliance on imported intermediates, strengthens supply security, and lays the ground for a technical supply business serving third-party customers from FY27.

RESEARCH AND DEVELOPMENT

Driven by Science, Directed at Outcomes

Research and development is central to Best Agrolife Limited's strategy of building a differentiated, innovation-led portfolio. The Company's programme spans synthesis chemistry, process development and formulation, and is aimed at delivering effective, high-quality crop protection while reducing dependence on imported inputs. During FY26, the Company continued to strengthen these capabilities, advancing complex synthesis routes, widening its intellectual property and extending its work into biological solutions.

Research Focus Areas

- **Synthesis of technicals and intermediates, to deepen backward integration and reduce dependence on imports**
- **Improvement of existing manufacturing processes, to raise yield, efficiency and consistency**
- **Development of new formulations and combinations within the existing portfolio**
- **Solutions for emerging agronomic challenges, including the management of pest resistance**
- **Biological and environmentally sustainable inputs to complement conventional chemistry**

During FY26, the Company invested ₹5.55 crore in research and development, equivalent to 0.44% of revenue from operations. Over the same period, the contribution of patented products to branded sales rose to approximately 41%, from 30% a year earlier, as the Company's maturing pipeline of proprietary products moved into commercial sale.

Advancing Proprietary Technology

The Company continued to build proprietary technology of its own during the year. Its Nano Urea, a nano-particulate fertiliser developed to improve nutrient efficiency and crop yields, was granted a process patent and has attracted growing interest from international buyers, reflecting the wider global focus on efficient and sustainable crop nutrition. Development of biological inputs advanced in parallel, with the addition of five bio-stimulants to the portfolio, a deliberate extension of the Company's research beyond conventional chemistry into solutions that support more integrated crop management

People and Quality Standards

The Company's research is carried out by a team of scientists, chemists and formulation specialists, and is governed by established quality and compliance systems. The Company's laboratories are NABL-accredited, and its operations hold ISO 9001:2015 and ISO 14001:2015 certification, supporting:

- **Quality checks at every stage of production**
- **Testing of material intake, in-process samples and finished output**
- **Alignment with global regulatory and compliance standards**

Research Infrastructure

The Company's research is conducted across dedicated centres located at its manufacturing sites. The Gajraula facility concentrates on the synthesis of technical molecules and the improvement of manufacturing processes, and forms the basis of the Company's technical-manufacturing research. The Greater Noida facility houses a fully operational pilot plant and a dedicated formulation research centre engaged in the development of new and proprietary products. Research infrastructure at Gajraula, Greater Noida and Jammu is supported by NABL-accredited laboratories and experienced technical teams, enabling the progression of products from laboratory development to commercial-scale production.

Field Validation

New products are evaluated through field trials conducted across diverse agro-climatic zones, allowing their performance to be assessed under the range of conditions in which they will be used. This process confirms the efficacy and reliability of the Company's products before commercial release, and provides the field data that informs subsequent development.

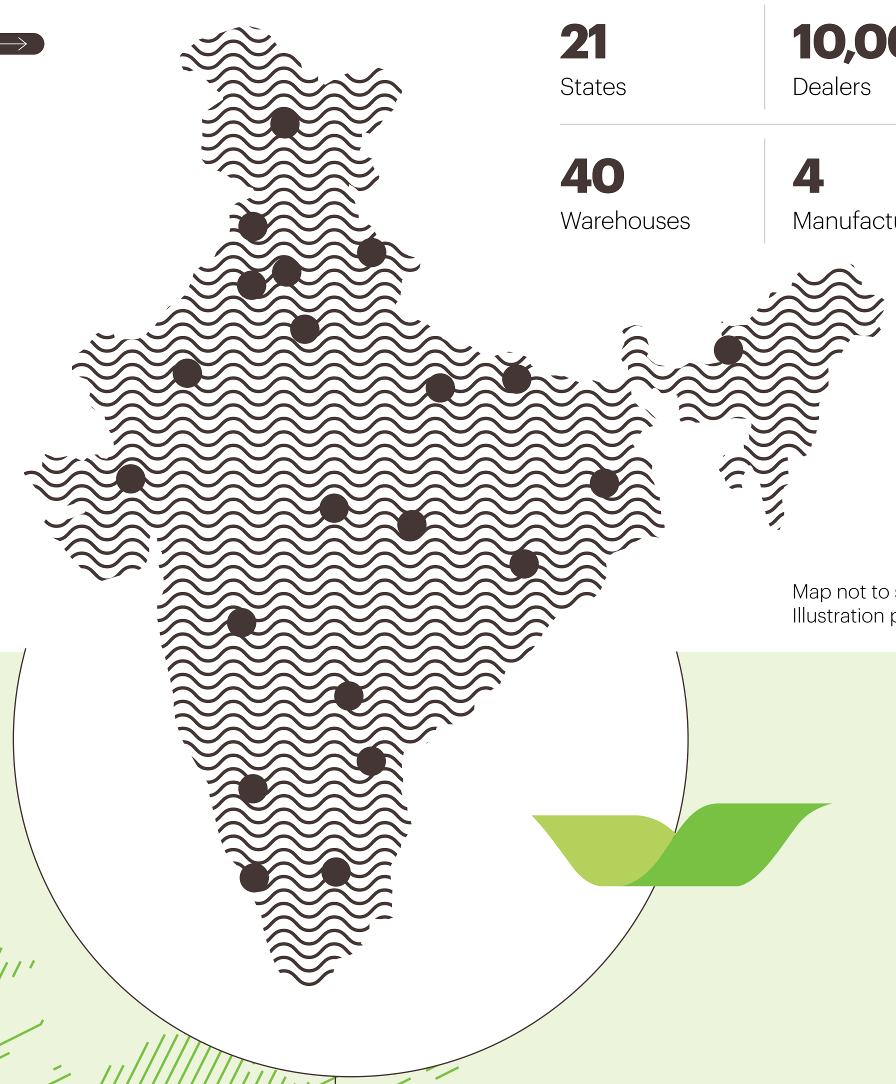
GEOGRAPHICAL PRESENCE

A Presence That Extends Beyond Boundaries

A growing geographical footprint reflects more than market expansion. It represents closer access to customers, stronger supply chain connectivity and the ability to respond to regional agricultural requirements with greater speed and precision. With an established presence across India and a steadily expanding international reach, Best Agrolife Limited continues to strengthen its position across key agricultural markets.

Top states by sale

- Haryana
- Punjab
- Rajasthan
- Gujarat
- Madhya Pradesh
- Maharashtra
- Uttar Pradesh
- Telangana
- Andhra Pradesh
- Karnataka



21 States

10,000+ Dealers

40 Warehouses

4 Manufacturing Facilities

Map not to scale, Illustration purpose only

A Stronger Presence Across Indian Agriculture

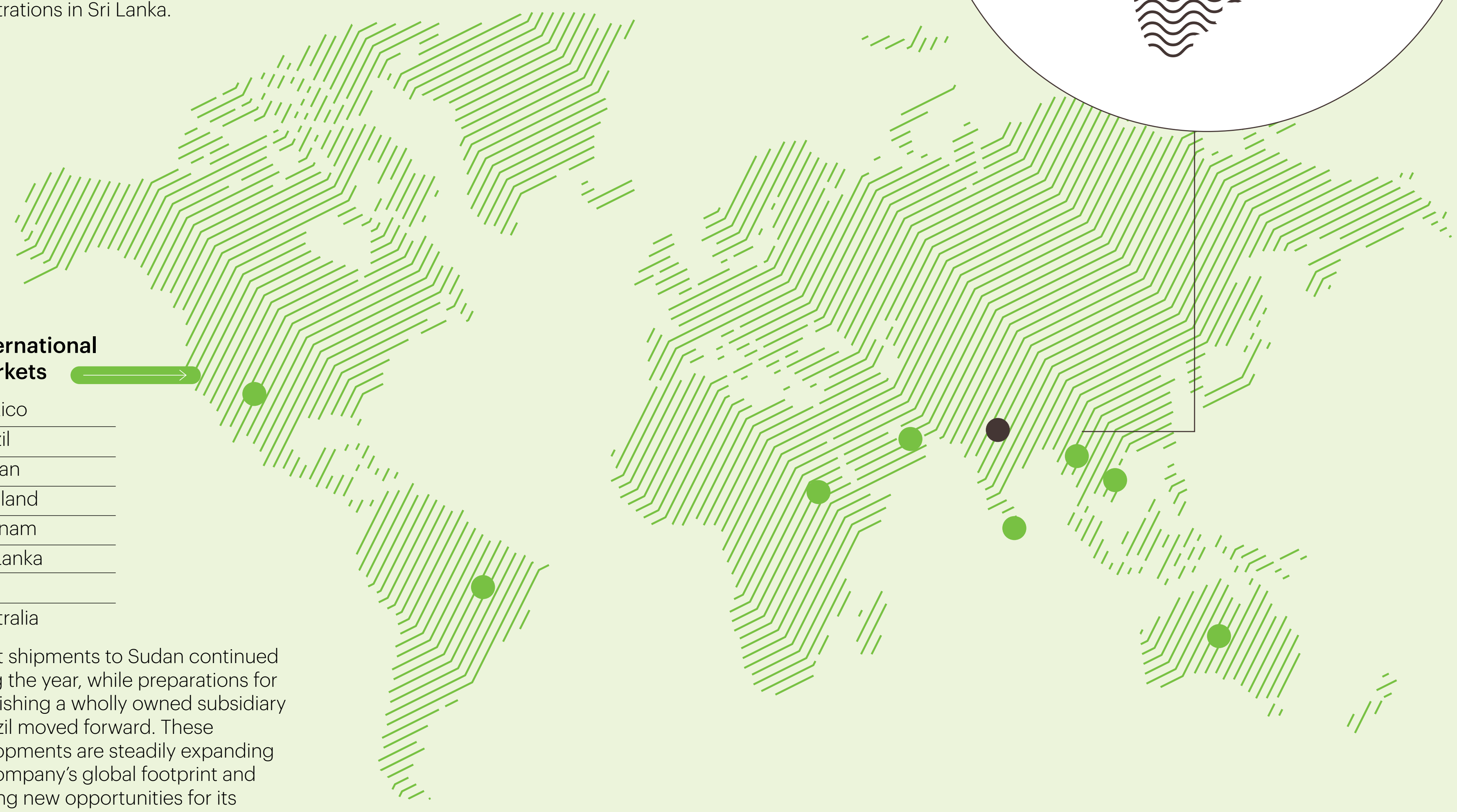
India continues to be the Company's primary market, supported by an extensive distribution network spanning 21 states, around 10,000 dealers, 40 warehouses and four manufacturing facilities. During FY26, the focus shifted from expanding reach to improving market quality through disciplined channel management, stronger farmer engagement and greater visibility for differentiated products. Independent farmer surveys reflected encouraging acceptance of products such as Ronfen, Tricolor, Warden Extra and Best Man across key agricultural states, reinforcing the Company's growing presence in high-value crop segments. The introduction of digital outreach initiatives and five new bio-stimulants further strengthened farmer engagement and brand visibility.

Building a Stronger Branded Franchise

FY26 marked another step in strengthening the Company's branded portfolio. Three patented products, Best Man, Fetagen and Shot Down, were introduced during the year, while seven additional patents expanded the intellectual property portfolio. Patented products now account for approximately 41% of the branded business, reflecting increasing customer preference for differentiated crop protection solutions. The Company also enhanced product authentication through high-security holograms and adopted internationally recognised Mode of Action labelling to help farmers make informed crop protection decisions, address counterfeit products and support resistance management.

Advancing Global Market Access

International expansion continued through a measured, registration-led strategy. During FY26, the Company progressed product registrations across several strategic markets, received its first registration in Thailand, advanced approvals in Mexico, expanded its registration portfolio in Vietnam and accelerated registrations in Sri Lanka.



International Markets

- Mexico
- Brazil
- Sudan
- Thailand
- Vietnam
- Sri Lanka
- UAE
- Australia

Export shipments to Sudan continued during the year, while preparations for establishing a wholly owned subsidiary in Brazil moved forward. These developments are steadily expanding the Company's global footprint and creating new opportunities for its innovation-led portfolio.

FY26 progress

- First registration received in Thailand
- Two registrations in final approval in Mexico
- Registration portfolio expanded in Vietnam
- Fast-track registrations under way in Sri Lanka
- Subsidiary in Brazil under establishment
- Export shipments continued to Sudan

PRODUCT PORTFOLIO

A Portfolio Built to Perform

Best Agrolife Limited's product portfolio reflects a strategy built around differentiated chemistry, intellectual property and farmer-centric innovation. During FY26, the Company expanded its patented offerings, strengthened its technical capabilities and advanced its product pipeline, reinforcing a portfolio that addresses evolving crop protection requirements while creating long-term value across the agricultural value chain.

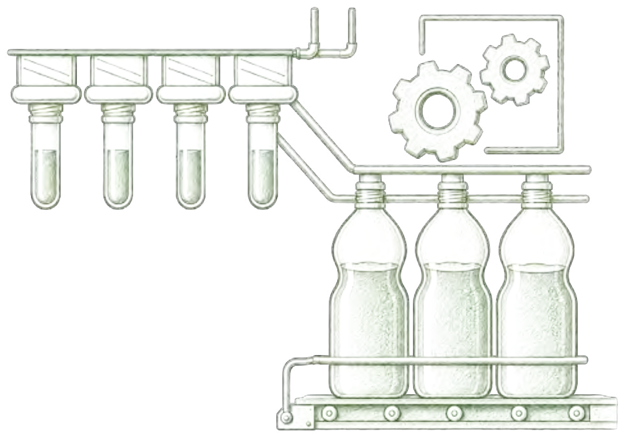
The portfolio today spans technicals, intermediates, formulations, biologicals and patented crop protection solutions, supported by continuous research, regulatory capabilities and manufacturing integration. This enables the Company to respond to changing agronomic needs with products that improve productivity, protect crop health and strengthen farming outcomes.

Innovation Driving Portfolio Growth

Innovation continued to shape the Company's portfolio during FY26. The Company launched three patented products, Best Man, Fetagen and Shot Down, expanding its differentiated offerings across the insecticide and herbicide categories and addressing evolving farmer requirements through targeted, high-performance solutions.

Alongside these launches, the Company secured seven patents covering insecticides, fungicides, herbicides and Nano Urea technology, while continuing to strengthen its intellectual property pipeline through more than 100 patent applications. Four new technical molecules were also developed during the year, creating opportunities for greater backward integration, supply security and future product launches. Patented products now contribute approximately 41% of the branded portfolio, reflecting growing acceptance of the Company's innovation-led solutions.

Product Categories



Technicals

The technical portfolio forms the backbone of the branded and institutional businesses, supported by in-house capabilities that strengthen supply reliability, quality and backward integration.

Intermediates

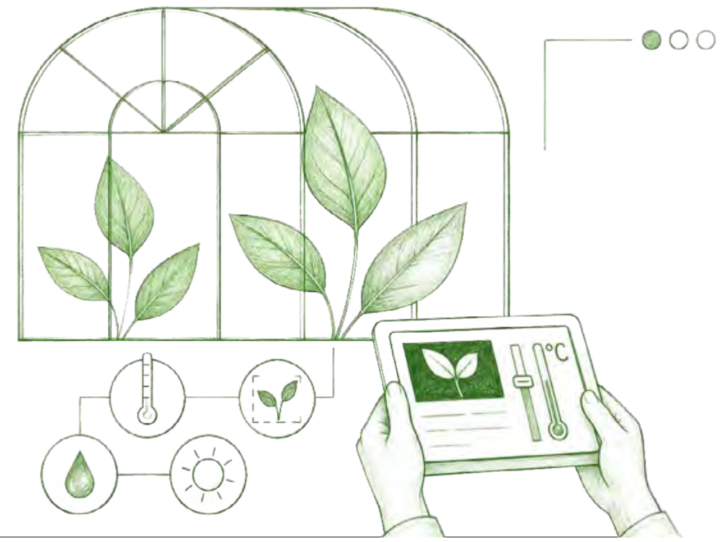
Captive production of key intermediates enhances manufacturing efficiency, supports technical production and improves supply chain resilience across the value chain.

Formulations

A comprehensive portfolio of insecticides, herbicides, fungicides, plant growth regulators and patented solutions addresses diverse crop protection requirements across Indian agriculture.

Biologicals

The biological portfolio was expanded with five new bio-stimulants during FY26, complementing conventional crop protection with sustainable plant nutrition and crop health offerings.



PRODUCT PORTFOLIO (CONTINUED)

Patented and Differentiated Products

Ronfen™
Our flagship patented insecticide

Tricolor™
A potent fungicidal formulation

Warden Extra™
Ternary SC for broad-spectrum control

Defender™
Dual-action insecticide + fungicide (WG)

Nemagen™
Next-gen nematicide

Orisulam™
GR-form herbicide for unique weed resistance

Tombo™
New-generation corn herbicide

Azaro™
Novel pre-emergence herbicide

Citigen™
First to launch in India post-innovator

Best Man™
Deep-Reaching Translaminar Power insecticide

The Company's innovation portfolio spans a range of patented and differentiated products, including

Propique™
9(3) registration-based herbicide

Fetagen™
Triple Action Shield, next-generation insecticide

Shot Down™
comprehensive solution for the effective control of a wide range of weeds

Innovation and Registration Snapshot

3
Patented Products Launched

4
New Technical Molecules Developed

7
Patents Granted

5
Bio-Stimulants Launched

100+
Patent Applications Filed

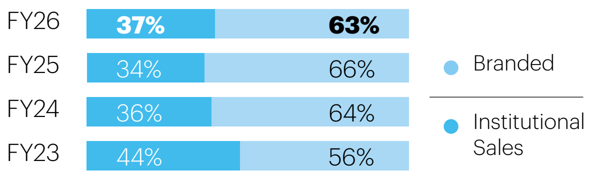
~41%
Patented Portfolio Contribution

Trusted by Leading Industry Players

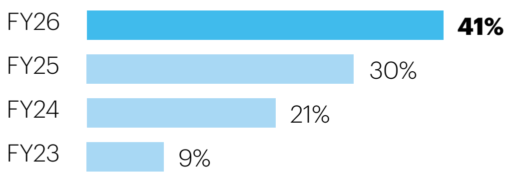
A significant share of the Company's technicals and formulations continues to serve institutional customers across the Indian agrochemical industry, reflecting the quality and reliability of its products.

Portfolio Evolution

Branded and institutional sales mix
(in %)



Patented products as a share of branded sales
(in %)



FY26 Innovation Highlights

Best Man™
Patented insecticide developed to deliver targeted pest management across key crops.

Fetagen™
Patented insecticide introduced to strengthen protection against evolving pest challenges.

Shot Down™
Patented herbicide developed for effective post-emergence weed management.

Launched in 2026-27

Fluzam™
Patented triple-action seed treatment under development for future commercialisation.

Midcotin™
Differentiated product being advanced to strengthen the Company's innovation portfolio.

Cubax Power Extra™
Enhanced formulation developed to improve product performance and farmer convenience.

Trishanku™
Next-generation formulation under development to expand the differentiated product basket.

CHAIRMAN'S MESSAGE

Strengthening for the Future

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Best Agrolife Limited for FY26. As I reflect on the year, I do so with confidence in the direction we have chosen. While the operating environment continued to evolve, our focus remained on strengthening the business through thoughtful investment, disciplined decision-making and a long-term perspective. These priorities continue to guide us as we build a stronger, more differentiated and more resilient Company.

Navigating the Industry Landscape

The Indian agrochemical industry is undergoing a structural shift. Agriculture today is influenced by changing climatic conditions, evolving pest behaviour, a growing emphasis on productivity and rising expectations around sustainable farming. At the same time, higher regulatory standards, a greater focus on quality and rising awareness among farmers are encouraging the adoption of differentiated technologies that deliver consistent field performance.

These developments are changing the way the industry creates value. Competitive advantage is increasingly shaped by the ability to innovate, protect intellectual property, develop process chemistry and strengthen technical manufacturing. Companies that invest in these areas are better equipped to respond to changing agricultural needs while building businesses that remain relevant over the long term. We recognised this transition several years ago and have consistently aligned our strategy with these emerging realities.

Strengthening the Building Blocks of Long-term Growth

Our journey has been guided by the belief that sustainable growth begins with continuous investment in knowledge, and research and development. Over the years, we have strengthened our research platform, expanded our intellectual property portfolio and developed an integrated business model that brings together research, technical manufacturing and branded formulations.

During FY26, we continued to advance this direction, reinforcing our long-term commitment to technology-led growth and building a portfolio that is increasingly differentiated across domestic and international markets.

We also continue to strengthen our manufacturing capabilities with a long-term perspective. Building technical capabilities, improving process efficiencies and enhancing integration across our operations support both operational resilience and future growth. As India strengthens its position within the global agrochemical value chain, we believe these investments will further improve our ability to serve customers while creating new opportunities for the Company.

A Disciplined Approach to Value Creation

Every business cycle presents opportunities as well as challenges. What distinguishes enduring organisations is the discipline to remain focused on long-term priorities irrespective of changing external conditions. Throughout FY26, we remained committed to prudent capital allocation, responsible financial management and a balanced approach to growth. We supported investments that strengthen the Company's competitive position while maintaining the financial flexibility to pursue future opportunities.

₹228.01 lakh

Our CSR efforts continued to support healthcare, education, research and animal welfare, with ₹228.01 lakh invested during the year.

Growth with Responsibility

Growth at Best Agrolife continues to be guided by a broader sense of responsibility towards farmers, communities and the environment. During FY26, we expanded our biological solutions portfolio with five new bio-stimulants and strengthened farmer protection through high-security holograms and Mode of Action labelling aligned with IRAC, HRAC and FRAC guidelines. Our CSR efforts continued to support healthcare, education, research and animal welfare, with ₹228.01 lakh invested during the year.

"Over the years, we have strengthened our research platform, expanded our intellectual property portfolio and developed an integrated business model that brings together research, technical manufacturing and branded formulations."

Looking Ahead

The long-term outlook for Indian agriculture continues to inspire confidence. As farming becomes more knowledge-driven and demand for differentiated crop protection grows, the industry is expected to shift gradually towards innovation-led businesses. We enter this next phase with confidence in the direction we have chosen. Strengthening innovation, expanding integrated manufacturing, maintaining sound governance and advancing responsible business practices are creating a stronger platform for sustainable growth.

On behalf of the Board, I extend my sincere appreciation to our employees, farmers, customers, business partners and shareholders for their continued trust. Your support remains our greatest strength, and we look forward to the journey ahead with optimism, responsibility and a shared commitment to creating enduring value.

Sincerely,

Braj Kishore Prasad
CHAIRMAN

MANAGING DIRECTOR'S MESSAGE

Perspective, Purpose, Progress

"During the year, our patented portfolio strengthened its contribution to the branded business, accounting for approximately 41% of branded sales, from 30% a year earlier."

Dear shareholders,

FY26 was a year that demanded agility, discipline and thoughtful execution. The operating environment remained challenging, with subdued demand across parts of the agrochemical sector, elevated channel inventory and continued pricing pressure. Against this backdrop, our focus remained on strengthening the quality of our business, advancing strategic priorities and preparing the Company for sustainable growth. The decisions we took during the year were guided by long-term value creation rather than short-term outcomes.

Executing with Discipline

Our performance reflected both the market environment and the deliberate choices we made. Rather than chasing volumes in a highly competitive market, we prioritised business quality, pricing discipline and channel health. During the latter part of the year, we consciously deferred certain branded and business-to-business sales instead of participating in unsustainable pricing. While this affected reported revenue, it protected product realisations, strengthened channel confidence and positioned us better for the coming season.

Working capital remained an important area of focus. Through tighter inventory planning, better channel management and improved operational discipline, we reduced inventory levels significantly during the year, from ₹773 crore to ₹651 crore, strengthening liquidity and improving the quality of the balance sheet. As conditions gradually stabilised, we implemented calibrated price revisions across selected products, reflecting both improving demand and our confidence in the strength of our portfolio.

Strengthening a Differentiated Portfolio

Innovation continued to be the foundation of our growth strategy. During the year, our patented portfolio strengthened its contribution to the branded business, accounting for approximately 41% of branded sales, from 30% a year earlier. This reflects the increasing acceptance of differentiated technologies among farmers and reinforces the strategic direction we have pursued over several years.

Our patented products, including Best Man and Fetagen, recorded encouraging adoption across multiple crop segments, each treating more than 4 lakh acres during the year. Other differentiated products, such as Ronfen, Tricolor and Warden Extra, continued to gain wider acceptance, supported by farmer engagement, field demonstrations and positive on-ground performance. During FY26, the Company secured seven patents, while continuing to expand its innovation pipeline with more than 100 patent applications across formulations, combinations and process technologies.

Building an Integrated Manufacturing Platform

During FY26, we advanced our technical capabilities with the development of four technical molecules, strengthening backward integration and creating opportunities beyond captive consumption, we produced Topramezone at the Gajraula facilty in the FY 26. Alongside technical manufacturing, we continued to strengthen process development and optimise our manufacturing infrastructure to support a broader portfolio of differentiated products. Our objective is to build a manufacturing ecosystem that supports innovation, improves competitiveness and enhances long-term value creation.

Driving Operational Excellence Through Technology

Operational excellence is increasingly shaped by the quality of information and the speed of decision-making. During FY26, we continued to strengthen our digital backbone, improving visibility across procurement, production, inventory and sales, and equipping our teams with better data for faster decisions. We also advanced the adoption of digital tools across customer-facing and internal processes, including dealer engagement and analytics-driven monitoring, strengthening responsiveness across the value chain.

Expanding Our Reach Across Markets

Our growth ambitions extend beyond the domestic market. During FY26, we continued to strengthen our international footprint through product registrations and market development across key geographies. Progress on our subsidiary in Brazil marks an important step in our international journey, providing a platform to participate in one of the world's largest crop protection markets. We also progressed registrations in Thailand, Mexico, Sri Lanka and Vietnam, creating a broader pipeline for future growth. Alongside, we continued to explore opportunities to expand the reach of our biological and Nano Urea portfolio.

A Stronger Business for the Future

The actions taken during FY26 have strengthened the quality of our business. We improved working capital efficiency, enhanced the contribution of differentiated products, expanded our technical capabilities and continued to invest in research and intellectual property. As we enter FY27, our priorities remain clear: expanding our patented portfolio, commercialising differentiated technologies, strengthening technical manufacturing, deepening farmer engagement and pursuing international opportunities with discipline, while maintaining financial prudence and creating long-term value for all stakeholders.

I thank our employees for their dedication, our farmers and channel partners for their trust, our customers for their continued confidence and our shareholders for their support. Together, we remain committed to building a stronger, more innovative and more resilient Best Agrolife.

Sincerely,

Vimal Kumar
MANAGING DIRECTOR

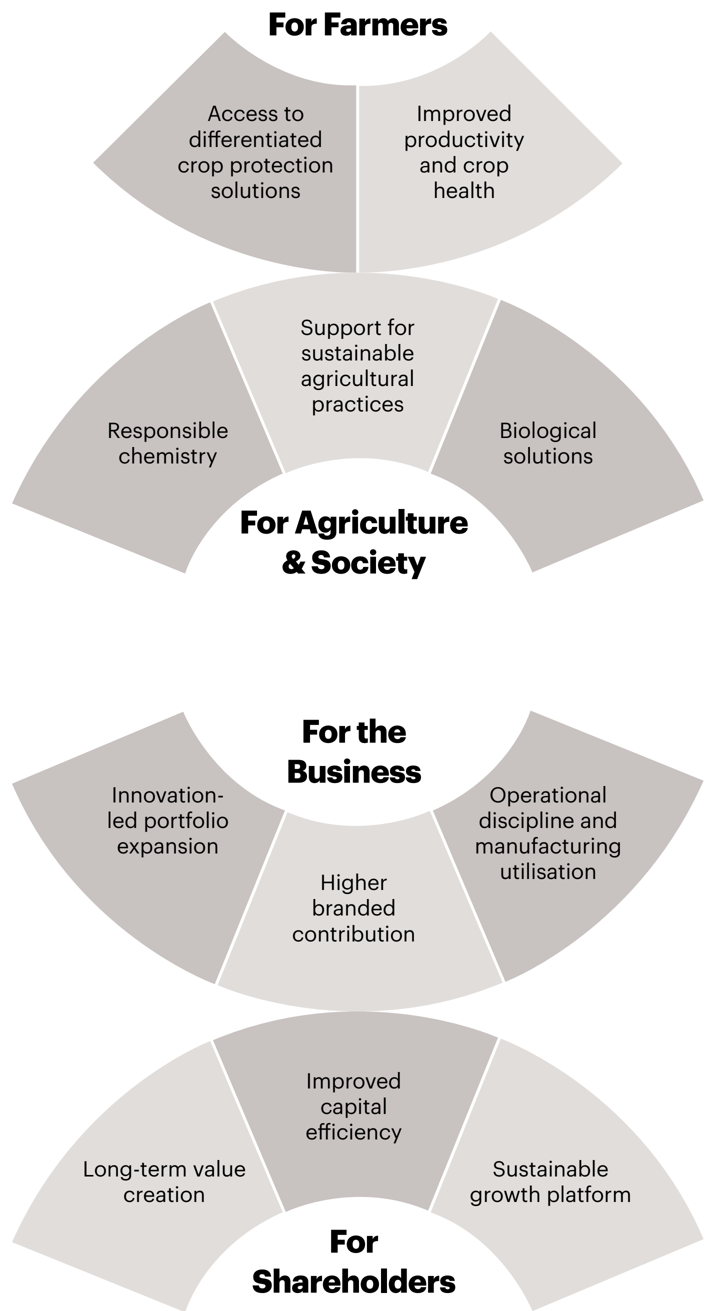
BUSINESS MODEL

An Integrated Platform for Sustainable Value Creation

Scientific innovation, integrated manufacturing and disciplined commercial execution together define the way Best Agrolife creates value. By aligning research, technical capabilities, product development and market reach within a single operating framework, the Company is able to convert innovation into commercially successful solutions while maintaining operational discipline and responding to the evolving needs of Indian agriculture.

Foundational Capabilities	Innovation Platform	Integrated Operating Platform	Commercial Execution
Research Infrastructure **100+** Patent applications filed	**Scientific Research** Research in crop protection technologies and process chemistry	**Technical Manufacturing** **7,000 MTPA** Technical production capacity	**Branded Business** **63%** Of FY26 sales from branded portfolio
Manufacturing Footprint **4** Manufacturing facilities	**Intellectual Property Development** **7** Patents granted during FY26	**Formulation Development** **35,500 KL** Formulation capacity	**Patented Portfolio** **41%** Contribution of patented products within branded sales
Technical Capacity **7,000 MTPA** **Formulation Capacity** **35,500 KL**	**Technical Development** **4** New technical molecules developed for commercial production	**Integrated Production** Backward integration across technicals and formulations	**Product Launches** **Best Man™, Fetagen™ and Shot Down™** Introduced during FY26
Market Reach **10,000+** dealers **21** States **40** Warehouses	**Product Innovation** **3** Patented products launched during FY26	**Quality & Compliance** Process control, quality assurance and regulatory compliance	**Farmer Engagement** **Holograms** Digital outreach, Mode of Action labels and anti-counterfeit holograms
Human Capital **800+** Employees	**Regulatory Strength** **530+** Product registrations supporting domestic and international markets	**Supply Chain & Distribution** **40** Warehouses supporting nationwide availability	**Global Expansion** **530+** Registrations with expanding international footprint

Value Created



KEY PERFORMANCE INDICATORS

Steering Performance Through Disciplined Execution

FY26 unfolded against a challenging industry backdrop, making business quality and execution as important as financial outcomes. Throughout the year, Best Agrolife Limited remained focused on strengthening its innovation pipeline, improving operational discipline, optimising working capital and expanding its portfolio of differentiated products. The following indicators reflect the Company's progress across financial performance and operational efficiency.

The Operating Priorities That Shaped FY26

Every operating decision taken during FY26 was guided by a clear objective: to protect business quality while strengthening the Company's long-term competitive position. From calibrated pricing and inventory optimisation to tighter cost controls and disciplined channel management, the focus remained on building a stronger operating platform.

30%
Gross margin

₹651 crore
Inventory

15%
Reduction in Operating Expenses

Disciplined Pricing to Preserve Value

As raw material prices escalated towards the end of FY26, following geopolitical disruption, the Company consciously deferred ₹50-70 crore of branded and business-to-business sales rather than liquidating inventory at lower realisations. This measured approach, followed by two calibrated price revisions implemented in April and May 2026, protected profitability and supported an improvement in gross margin to approximately 30%, despite a softer revenue environment.

Sharper Control Across the Value Chain

Inventory management remained a strategic priority throughout FY26. Building on the progress of the previous year, inventory levels reduced further to ₹651 crore through tighter procurement, disciplined channel placements and improved planning. The Company also strengthened its returns policy and maintained closer control over dealer inventory, reducing sales returns by around ten percentage points, to approximately 20% to 21% of sales, and supporting a healthier working capital cycle.

A Leaner Cost Structure

Operational efficiency initiatives translated into tangible outcomes during the year. Operating expenses were reduced by 15% year on year, from ₹331 crore to ₹280 crore, through focused cost rationalisation, while analytics-driven monitoring and data-led decision-making improved productivity across commercial operations. These initiatives strengthened financial discipline without compromising market engagement or customer support.

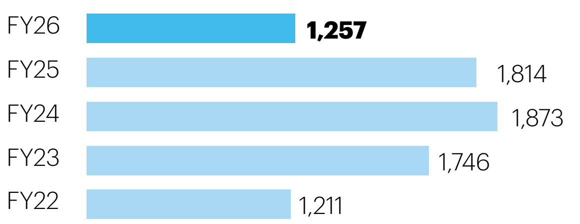
Selective Growth with Market Discipline

Demand across several key crop segments remained below expectations during FY26 owing to unseasonal weather and elevated channel inventories across the industry. Against this backdrop, the Company adopted a disciplined approach to product placement, protecting market quality and pricing integrity rather than pursuing volume-led growth. This strategy also contributed to lower sales returns and improved channel confidence.

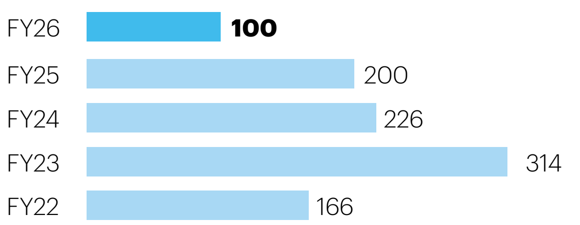
Building Readiness for the Next Cycle

The Company's actions during FY26 extended beyond immediate financial performance. Better pricing discipline, a stronger product mix, improved inventory control and sustained cost optimisation have enhanced the resilience of the operating model. As channel inventories continue to normalise and recently introduced patented products gain wider acceptance, the Company enters FY27 with a stronger platform for profitable and sustainable growth.

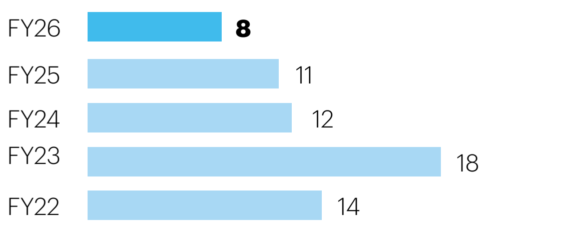
Revenue from Operations
(₹ crore)



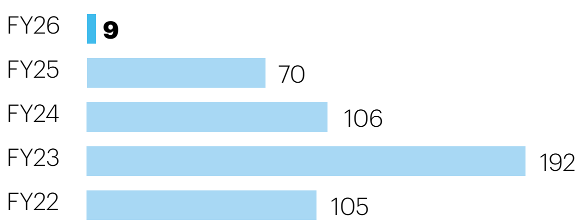
EBITDA
(₹ crore)



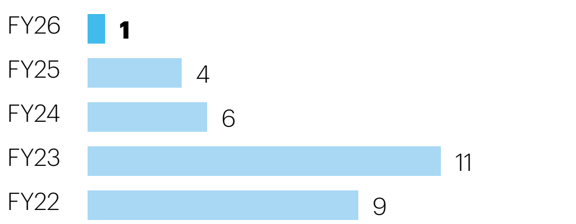
EBITDA Margin
(%)



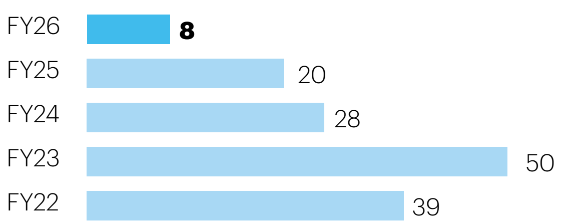
Profit After Tax
(₹ crore)



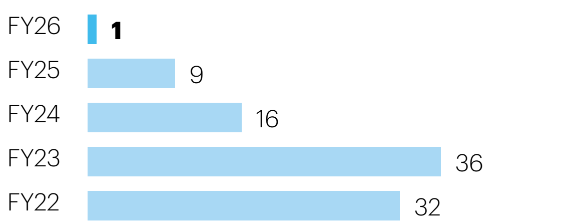
PAT Margin
(%)



ROCE
(%)



ROE
(%)



BOARD OF DIRECTORS AND SENIOR LEADERSHIP

Leadership at the Helm

At Best Agrolife Limited, the Board's collective wisdom is shaped by decades of experience across public service, agricultural science, industry, finance and law. This diversity of perspective strengthens the Company's governance framework, enabling considered decisions, effective oversight and a long-term approach to value creation. Through changing business environments, the Board continues to provide strategic guidance while upholding the principles of accountability, integrity and responsible growth.

Key - Board Committees

A: Audit Committee

N: Nomination and Remuneration Committee

S: Stakeholder Relationship Committee

R: Risk Management Committee

C: Corporate Social Responsibility Committee

● Chairperson

○ Member

Mr. Braj Kishore Prasad

Chairman and Independent Director

Mr. Braj Kishore Prasad brings over four decades of experience in public administration, governance and strategic leadership. He holds dual Master's degrees in Botany as well as in Administrative Science from the University of York, United Kingdom.

During his career in public service, he held several senior positions, including Collector of Salem, Director of Industries and Special Secretary of Home Affairs in Tamil Nadu, along with leadership responsibilities in Foreign Affairs and Disaster Management at the national level under the Ministry of Home Affairs. His experience in governance, policy implementation and institutional oversight strengthens the Board's approach to responsible growth and effective stewardship.

R
C
A
N
S

Mr. Vimal Kumar

Managing Director

As Founder and Managing Director of Best Agrolife Limited, Mr. Vimal Kumar has played a central role in shaping the Company's strategic direction and growth. With extensive experience in the agrochemical industry, he has advanced the Company's focus on affordable, innovative crop protection solutions for Indian farmers. Under his leadership, the Company has expanded its patented product portfolio and strengthened its presence across international markets.

His perspectives on agriculture and entrepreneurship have been featured in leading publications, including Forbes India, Fortune India and AgroPages. During the year, shareholders re-appointed him as Managing Director for a further five-year term, from 14 August 2025 to 13 August 2030.

Mr. Surendra Sai Nallamalli

Whole-time Director

Mr. Surendra Sai Nallamalli is a technologist with over 35 years of experience spanning research, innovation and technology development. A former scientist with the Defence Research and Development Organisation (DRDO), he has contributed to critical technology initiatives and held leadership roles in engineering services at Wipro Technologies, including leading Microsoft Windows engineering programmes.

He was also involved in the development of India's first Quantum Secure Communication Stack for strategic applications. At Best Agrolife, he leads the Company's research initiatives and digital transformation, supporting the development of advanced manufacturing capabilities. He joined the Board on 2 July 2025.

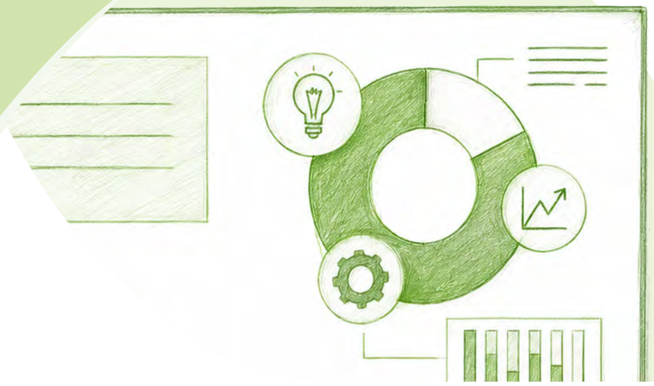
Mrs. Isha Luthra

Whole-time Director

Mrs. Isha Luthra brings over 14 years of experience, with expertise in product registrations, licensing, administration and market development across domestic and international operations. A graduate of Delhi University, she has been closely involved in strengthening operational processes and supporting the Company's farmer-centric approach through efficient regulatory and administrative frameworks.

She was re-appointed at the 33rd Annual General Meeting held on 30 September 2025 after retiring by rotation and being eligible for re-appointment.

BOARD OF DIRECTORS AND SENIOR LEADERSHIP (CONTINUED)



Mr. Pramod Narayan Karlekar

Non-Independent, Non-Executive Director

Mr. Pramod Narayan Karlekar is a Chemical Engineer from UDCT and holds a management qualification from Mumbai University. He brings extensive experience across strategic planning, mergers and acquisitions, technology management and business leadership, having held senior positions at organisations including Rallis India, Atul Ltd, Deepak Nitrite and Cheminova/FMC.

His cross-functional expertise supports the Company's focus on innovation-led growth and the strengthening of its group businesses, including Best Crop Science Private Limited. He was appointed to the Board on 2 July 2025.

S
N
A
R
C

Mrs. Chetna

Independent Director

Mrs. Chetna is an Associate Member of the Institute of Company Secretaries of India (ICSI) and a law graduate with over nine years of experience in corporate law, securities regulation, compliance and financial governance. Her expertise in regulatory matters supports the Company's commitment to robust governance, transparency and compliance.

She also serves as an Independent Director on the boards of reputed financial institutions. She was re-appointed for a second consecutive five-year term with effect from 1 July 2026, and is not liable to retire by rotation during this term.

A
N
S
R
C

Board and Governance Changes During FY26

The Company strengthened its governance framework through a series of Board and Key Managerial Personnel changes during the year. At the 34th Annual General Meeting held on 30 September 2025, Members approved the re-appointment of Mrs. Isha Luthra, who retired by rotation and was eligible for re-appointment, and the re-appointment of Mr. Vimal Kumar as Managing Director for a further term of five years, from 14 August 2025 to 13 August 2030. Mr. Shuvendu Kumar Satpathy, Non-Independent Non-Executive Director, and Mr. Balavenkatarama Prasad Suryadevara, Whole-time Director, resigned from the Board with effect from 2 July 2025; the Board appointed Mr. Surendra Sai Nallamalli as Whole-time Director and Mr. Pramod Narayan Karlekar as Non-Independent Non-Executive Director with effect from the same date. Mrs. Astha Wahi resigned as Company Secretary and Compliance Officer with effect from 31 October 2025, and Mrs. Aarti Arora was appointed to the role with effect from 1 November 2025. Subsequent to the year end, Members approved the re-appointment of Mrs. Chetna, Independent Director, for a second consecutive term of five years with effect from 1 July 2026.

Senior Leadership

Mr. Vikas Jain

Chief Financial Officer

Mr. Vikas Jain brings over 23 years of experience across finance, accounting, taxation, treasury, budgeting, audit and regulatory compliance. Prior to joining Best Agrolife, he held key roles at organisations including ADAMA India, KPMG and PwC. He is a Chartered Accountant (ICAI) who holds an Executive MBA from the Indian School of Business (ISB) and an IFRS certification from ACCA, United Kingdom. Recognised among the CFO 100 Roll of Honour in 2020 and 2022, he leads the Company's financial strategy, capital management and financial governance framework.

Mrs. Aarti Arora

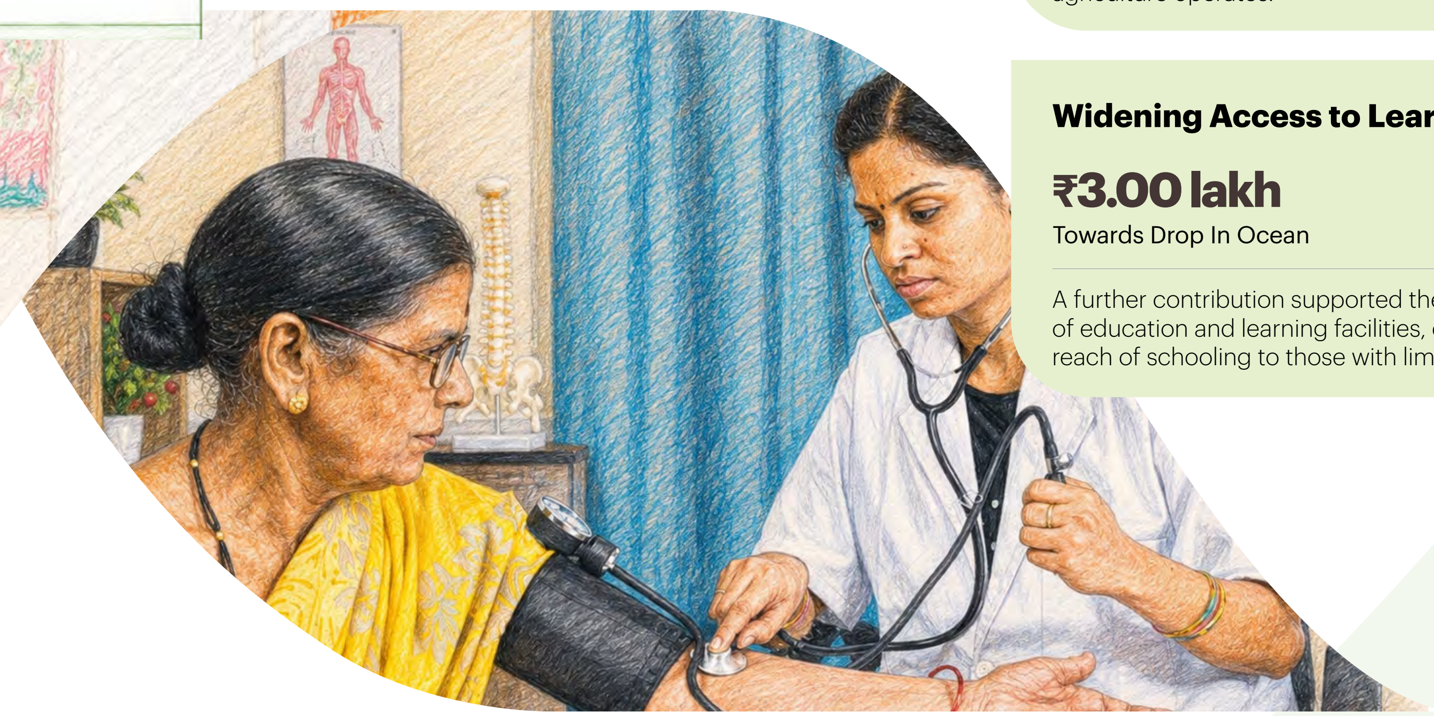
Company Secretary and Compliance Officer

Mrs. Aarti Arora is an Associate Member of the Institute of Company Secretaries of India (ICSI) with over 15 years of experience in corporate governance, secretarial compliance, securities laws, and regulatory affairs. She has been an integral part of Best Agrolife Limited for the past 10 years, contributing extensively to the secretarial and compliance function. During her tenure, she has acquired deep knowledge of the company's governance practices, statutory obligations, and regulatory compliance requirements. Prior to joining Best Agrolife, she was associated with Mohindra Fasteners Limited where she was responsible for secretarial and compliance functions.

CORPORATE SOCIAL RESPONSIBILITY

Rooted in Responsibility

Corporate social responsibility at Best Agrolife Limited extends the Company's purpose beyond agriculture and into the communities that sustain it. Guided by the principles of inclusive growth and responsible corporate citizenship, the Company directs its social investment towards areas where support today builds lasting capacity, spanning education, healthcare, academic research, community development and animal welfare. During FY26, the Company spent 228.01 lakh on CSR initiatives (excluding ongoing projects).



Education and Healthcare Infrastructure

₹109.50 lakh

Towards the Indraprastha Global Education and Research Foundation

The foremost commitment of the year supported the creation of institutional infrastructure for both education and healthcare. The construction of a hospital and an educational institute is intended to widen access to essential care and to quality learning within the communities the Company serves.

Advancing Research and Academics

₹30.00 lakh

Towards the Triveni Educational and Social Welfare Society.

This commitment supported research and academic activities together with the upgradation of learning facilities. Investment directed towards scholarship and teaching strengthens the institutional foundation on which long-term educational advancement depends.

Through these initiatives, the Company reaffirms its commitment to community development and to the nation's broader social and economic progress.

Caring for Animal Welfare

₹85.51 lakh

Towards Shri Haryana Kurukshetra Gaushala and Maharishi Dayanand Saraswati Goshala Samiti

In continuation of a longstanding regard for animal welfare, the Company supported the care and protection of animals, affirming a sense of responsibility that reaches beyond human communities to the wider ecosystem within which agriculture operates.

Widening Access to Learning

₹3.00 lakh

Towards Drop In Ocean

A further contribution supported the improvement of education and learning facilities, extending the reach of schooling to those with limited access.

RISK MANAGEMENT

Building Resilience Across the Business

Every business operates amid changing market conditions, evolving regulation and external uncertainty. At Best Agrolife Limited, risk management is integrated into strategic planning and day-to-day operations, enabling the Company to identify emerging risks early, assess their potential impact and implement timely mitigation. The experience of FY26 reinforced the importance of disciplined execution, prudent decision-making and continuous monitoring in safeguarding business continuity and supporting sustainable long-term growth.

Our Risk Management Framework

Risk management at Best Agrolife is embedded in everyday decision-making. Market intelligence, operational data and governance oversight work together to enable timely actions that protect business continuity, support disciplined execution and strengthen long-term value creation.

- **Risk Identification**
- **Risk Assessment**
- **Risk Mitigation**
- **Risk Monitoring and Reporting**

Key Risks and Our Mitigation Strategies

Climatic Variability

A diversified crop portfolio, broad geographic presence and continuous monitoring of weather patterns support timely production planning and market interventions across seasons.

Counterfeit Products

High-security holograms, strengthened authentication measures and farmer awareness initiatives protect product integrity and reinforce customer confidence.

Pest Resistance

Product labels incorporating internationally recognised IRAC, HRAC and FRAC Mode of Action classifications encourage responsible product selection and help farmers manage resistance.

Channel Inventory and Demand Cycles

Disciplined channel placements, tighter returns policies, demand-driven inventory planning and regular market reviews improve inventory quality and reduce excess stock across the network.

Innovation and Technology Risk

Continued investment in research, an expanding patent portfolio and the development of differentiated products strengthen the innovation pipeline and long-term competitiveness.

Regulatory and Compliance Risk

Ongoing monitoring of regulatory developments, supported by a strong registration pipeline and established compliance processes, facilitates timely approvals and adherence.

Raw Material Price Volatility

Prudent procurement, calibrated pricing actions, backward integration and selective inventory management reduce the impact of input cost fluctuations while protecting margins.

Supply Chain Risk

Greater backward integration, diversified sourcing and integrated manufacturing enhance supply chain resilience while reducing dependence on external suppliers.

Management Discussion and Analysis

Global Economy Overview

The global economy entered FY26 on a steadier footing before being tested afresh by the outbreak of conflict in the Middle East. Under the assumption that the conflict remains limited in duration and scope, global growth is projected at 3.1% in 2026 and 3.2% in 2027, a step down from the pace of about 3.4% recorded over 2024 and 2025, and below the pre-pandemic average of 3.7%. The moderation reflects firmer commodity prices, renewed inflation pressure and tighter financial conditions, the burden of which falls most heavily on emerging market and developing economies, particularly commodity importers.

Global headline inflation is expected to rise modestly in 2026 before resuming its downward path in 2027, with crude oil assumed to average close to US$82 a barrel in 2026 before easing the following year. While disinflation remains broadly intact across most advanced economies, the United States is likely to see price pressures persist for longer. The balance of risks is firmly to the downside: a longer or wider conflict, deepening geopolitical fragmentation, a reassessment of expectations around productivity gains from artificial intelligence, or a renewed escalation in trade tensions could each weaken growth. A durable de-escalation, clearer trade policy and renewed structural reform could, by contrast, restore confidence and support a faster recovery.

Source: IMF, World Economic Outlook, April 2026.

Indian Economy Overview

India retained its position as the fastest-growing major economy for a fourth consecutive year, with real GDP growth for FY26 estimated at 7.4%, underpinned by the twin engines of consumption and investment. Private final consumption expenditure rose to 61.5% of GDP, reflecting low inflation, stable employment and rising real purchasing power. The strength of domestic demand cushioned the economy through an unusually difficult external environment marked by heightened global trade uncertainty and steep tariffs.

Policy continued to provide a supportive backdrop. The Government used the external stress as an opportunity to advance reform, including rationalisation of the Goods and Services Tax, deeper deregulation and simpler compliance across sectors. Macroeconomic stability remained well anchored: the current account deficit stayed moderate at 0.8% of GDP in the first half of FY26, while foreign exchange reserves covered more than eleven months of imports.

Looking ahead, the cumulative effect of recent reforms appears to have lifted India's medium-term growth potential closer to 7%. The Economic Survey projects real GDP growth of 6.8% to 7.2% for FY27, framing the year as one of adjustment as firms and households adapt to a changing policy and trade landscape.

External risks persist, with the Reserve Bank of India and several rating agencies trimming their FY27 projections to around 6.4% to 6.6% in response to Middle East tensions and firmer crude oil prices. On balance, the outlook is one of steady growth amid global uncertainty.

Source: Economic Survey 2025-26, Government of India.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Global Agrochemicals Market

The global agrochemicals market continued to expand through a period of cyclical pricing pressure and channel inventory correction. Industry estimates value the market at around US$251.4 billion in 2026, with projections pointing to US$346.7 billion by 2033, a compound annual growth rate of about 4.7% over the forecast period. The market spans three broad areas: crop protection chemicals, crop nutrition and a fast-growing biologicals segment, each adapting to tighter regulation and changing farmer preferences.

Agrochemicals, comprising fertilisers, pesticides, herbicides and bio-stimulants, remain essential inputs for raising crop yields, protecting against pests and weeds, and maintaining soil health. With the global population still rising and arable land shrinking under urbanisation and climate stress, the need to lift productivity per hectare has rarely been greater. This keeps agrochemicals central to food security across both developed and developing economies, and sustains demand through cyclical swings in pricing and inventory.

Fertilisers account for the largest share of the market, at roughly 47%, reflecting their role in sustaining yields across cereals, oilseeds and cash crops. Pesticides represent the fastest-growing product category, as pest resistance, climate-driven crop stress and the wider adoption of integrated pest management lift demand. Within crop protection, herbicides hold a meaningful share on the back of weed-management needs and rising labour costs, while biologicals are gaining ground quickly, helped by premium pricing of roughly 40% to 60% over conventional inputs and by regulatory support in developed markets.

Regional dynamics continue to shape the market. East Asia leads global consumption with about a 28% share, supported by large agricultural bases and food-security programmes in China and India, while Latin America is among the fastest-growing regions, driven by export-oriented soybean, corn and sugarcane cultivation.

Technology is changing how products are made and applied, with precision farming, drone-assisted spraying and ultra-low-volume formulations moving demand towards high-performance, targeted solutions. At the same time, stricter residue norms, rising re-registration costs and environmental concerns act as constraints, particularly in developed markets, and are hastening a shift towards safer, bio-based and next-generation active ingredients.

Source: Persistence Market Research, Agrochemicals Market, May 2026.

Indian Agrochemicals Market

India's agrochemicals sector remains central to the country's agricultural transformation and to its food security. The market was valued at around US$24.75 billion in 2025 and is forecast to grow by close to US$20.9 billion over 2026 to 2030, a compound annual growth rate of about 13%. Demand is driven by the need to feed a large and growing population from limited arable land, even as crop losses to pests, weeds and disease are still estimated at 15% to 25% of potential output each year.

Agrochemicals, spanning fertilisers, pesticides, herbicides and plant growth regulators, are indispensable to Indian agriculture. Cereals and grains such as rice, wheat and maize remain the largest consumers, keeping demand for crop protection and nutrition firm across major agricultural states, while a gradual shift towards horticulture and high-value crops is lifting demand for fungicides and bio-rational products. India has strengthened its position in global trade, ranking among the largest producers and exporters of agrochemicals, with crop protection exports of around US$3.3 billion in FY25, close to three times the level of a decade earlier. The India-UK Free Trade Agreement signed in 2025, which removes tariffs on the large majority of trade lines, including organic chemicals and agrochemicals, adds a further opening for exporters, although roughly half of technical-grade active ingredients are still imported.

The sector is moving towards more sustainable, targeted and technologically advanced solutions. Herbicides remain a high-growth category as rural labour shortages raise the cost of manual weeding, and biologicals and biopesticides are growing quickly as farmers and policymakers give greater weight to soil health and residue compliance. Government policy remains a strong influence: the Make in India and Atmanirbhar Bharat programmes encourage domestic manufacturing and reduce import reliance, while schemes such as the Prime Minister Dhan-Dhanya Krishi Yojana, PM-PRANAM and the National Mission on Natural Farming steer support towards bio-inputs and balanced fertiliser use. Challenges remain, including raw material cost volatility, dependence on imported intermediates, and increasingly stringent state-level regulation. For research-led, backward-integrated companies, the Indian market offers meaningful room to build sustainable, innovation-led portfolios.

Source: Technavio, India Agrochemicals Market. Figures vary across providers and definitions.

Company Overview

Best Agrolife Limited is among India's leading research-driven agrochemical companies, committed to transforming agriculture through research and development and sustainable crop protection. The Company operates across the full value chain, from the manufacturing of technicals and formulations to farmer-ready branded solutions, and is recognised among the top agrochemical companies in India by AgroPages. Its operations are anchored by four manufacturing units with an installed capacity of 7,000 MTPA of technicals and 35,500 KL of formulations. These are supported by a distribution network spanning 21 states, around 40 warehouses and close to 10,000 dealers, together with an expanding international presence. The Company holds more than 530 formulation registrations and offers a portfolio of patented and branded products anchored by nine key patented formulations, recently complemented by a range of bio-stimulants.

The Company's competitive strength lies in its research and intellectual property capabilities, its backward integration into technicals, and its deepening engagement with the farming community. Supported by a team of more than 800 professionals, the Company continues to focus on operational excellence, responsible innovation and disciplined execution.

Financial Overview

FY26 was a year of disciplined consolidation for Best Agrolife Limited, set against a difficult backdrop for the agrochemical industry. Unseasonal and uneven weather, variable pest incidence, high channel inventory, weak dealer liquidity and volatile raw material prices weighed on demand across several crop segments and geographies. In this setting, the Company chose to protect the longer-term health of the business rather than chase near-term volumes, accepting a softer year on the top line as a consequence.

Consolidated revenue from operations was ₹1,257 crore, against ₹1,814 crore in FY25, a decline of 31%. Despite the lower volumes, gross margin held firm and edged up to approximately 30% from around 29% a year earlier, helped by a better product mix and calibrated pricing. Profitability further down the statement was weaker: EBITDA stood at ₹100 crore, with a margin of 8%, against ₹200 crore and 11% in FY25, and profit after tax was ₹9 crore, compared with ₹70 crore in the prior year, as reduced operating leverage on a smaller revenue base flowed through to the bottom line.

The fourth quarter absorbed much of the year's pressure. A sharp rise in raw material prices through March, following geopolitical developments in the Middle East, led the Company to curtail dispatches and step back from low-realisation sales across both institutional and branded channels.

This decision affected near-term revenue by an estimated ₹50 crore to ₹70 crore, but was taken to protect medium-term profitability and to maintain channel discipline. To counter higher input costs, the Company implemented two rounds of price increases, in April and May 2026, the benefits of which are expected to come through progressively from FY27.

Viewed as a whole, FY26 was less about headline growth and more about steadier execution and a more focused business. The decisions taken during the year, while costing some revenue and margin in the short term, were aimed at placing the Company on a sounder footing for more measured and durable growth in the periods ahead.

Key Financial Ratios

The key financial ratios disclosed by the Company for FY26, with prior-year comparatives, are set out below.

Ratio	FY26	FY25	% change	Reason
Current Ratio	1.72	1.53	12.22%	-
Debt-Equity Ratio	0.43	0.56	(22.98)%	3
Debt Service Coverage Ratio	1.92	1.12	72.23%	4
Return on Equity	0.07	0.12	(37.01)%	1
Inventory Turnover Ratio	2.48	2.59	(4.19)%	-
Trade Receivables Turnover Ratio	3.05	3.53	(13.45)%	-
Trade Payables Turnover Ratio	3.67	2.74	33.77%	2
Net Capital Turnover Ratio	3.00	4.14	(27.64)%	2
Net Profit Ratio	4.62 %	5.32%	(13.17)%	-
ROCE	10.85%	14.81%	(26.73)%	1
Return on Investment#	-	-	-	-

No income has been received on investment in the year ended 31 March 2026 and 31 March 2025 hence reported as nil.

1 Decreased primarily on account of decrease in net profits mainly attributable to lower operating profits charge during the current year.

2 Decrease primarily on the account of decreased sales during the current year.

3 The ratio has been increased/ decreased due to better management of working capital during the year.

4 Increase primarily on the account of decrease in borrowings during the current year.

Outlook

Best Agrolife Limited enters FY27 with an improved strategic position, while remaining attentive to the external environment. Its patented and speciality portfolio continues to support the growth strategy. During FY26, the Company launched three patented formulations, Best Man, Fetagen and Shot Down, which have seen encouraging market acceptance, with Best Man gaining traction in the horticulture segment. In FY27, the Company plans to launch four additional patented products, Fluzam, Midcotin, Cubax Power Extra and Trishanku, further expanding its speciality crop protection portfolio.

Innovation and intellectual property remain central to the strategy. FY26 saw the grant of seven patents, including the Company's proprietary Nano Urea, while the synthesis research centre successfully commercialised an eighteen-stage Topramezone manufacturing process. At least four new-generation molecules are expected to be produced at the Gajraula facility, reinforcing the Company's commitment to innovation-led growth and self-reliant manufacturer. Responding to farmer demand, the Company has also entered the bio-stimulants segment with five products: Sprink, Richgrow Gold, Emprole, Tornet and Punctual.

Profitability is expected to recover gradually from the first quarter of FY27 as the calibrated pricing actions already taken take effect, supported by a rising contribution from differentiated products. To protect brand equity, the Company is introducing high-security holograms on key products such as Ronfen to counter counterfeiting, and is updating product labels to display Mode of Action classifications under the IRAC, HRAC and FRAC frameworks to help farmers manage pest resistance.

The Company's international footprint continues to widen. Registrations are progressing across Mexico, Sri Lanka, Thailand and Vietnam, consignments are being shipped to Sudan, and the Company is in the final stages of establishing a subsidiary in Brazil, with growing interest in its patented Nano Urea formulation abroad. As global supply chains diversify under the China-plus-one strategy, the Company's expanding technical capacity and backward integration place it advantageously to meet emerging demand. The Company remains alert to near-term headwinds, including the progression of the monsoon, the potential impact of El Nino, the continuing Middle East conflict and raw material price volatility. Its response rests on operational discipline, capital efficiency, inventory control, prudent returns policies and tight control of expenses.

Human Resources

At Best Agrolife Limited, human capital remains one of the Company's most valuable assets and a key driver of sustained growth. The Company continues to invest in continuous learning, upskilling and specialised training so that employees are equipped to perform in a dynamic agrochemical landscape, while strengthening its employer brand to attract talent and support long-term retention. A positive, inclusive and collaborative culture lies at the heart of the people strategy, and employee relations across all levels remained harmonious throughout FY26. As on 31 March 2026, the Best Agrolife Group employed a team of more than 800+ permanent employees During the year, the Company conducted employee orientation, POSH and Whistle Blower Policy awareness, Group Mediclaim orientation, preventive health camps and an International Women's Day celebration.

Internal Control Systems and Their Adequacy

Best Agrolife Limited maintains a robust internal control framework designed to safeguard the Company's assets and ensure their efficient use. The system is structured to mitigate the risk of unauthorised use or disposal of assets and to ensure that transactions are properly authorised, accurately recorded and faithfully reported. A well-defined monitoring mechanism supports effective oversight across functions, helping to ensure that resources are deployed prudently and that operations remain compliant with applicable laws, regulations and internal policies. The Company's internal control systems have been independently reviewed by the auditors and assessed as adequate and operating satisfactorily.

Cautionary Statement

This Annual Report, including the Management Discussion and Analysis, contains forward-looking statements that reflect the Company's current expectations, projections and assumptions regarding future performance, plans and business objectives. By their nature, these statements are subject to risks and uncertainties, many of which lie beyond the Company's control. Actual results may differ materially from those expressed or implied.

Corporate Information

BOARD OF DIRECTORS

Mr. Braj Kishore Prasad – Chairman & Independent Director
Mr. Vimal Kumar – Managing Director
Mr. Surendra Sai Nallamalli – Whole-Time Director
Mrs. Isha Luthra – Whole-Time Director
Mr. Pramod Narayan Karlekar – Non-Executive Director
Mrs. Chetna – Independent Director

CHIEF FINANCIAL OFFICER

Mr. Vikas Sohanlal Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Aarti Arora

STATUTORY AUDITORS

Walker Chandiok, Co. LLP, Chartered Accountant
L-41, Connaught Circus, New Delhi - 110001.

SECRETARIAL AUDITORS

Ms. Rakhi Rani, Practicing Company Secretary

INTERNAL AUDITORS

SHPH & Associates, Chartered Accountants, New Delhi

BANKERS

Union bank of India
Indian Bank
Bandhan Bank

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited,
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi110020.
Email: info@skylinerta.com.
Tel: 011-40450193-97

CORPORATE IDENTITY NUMBER

L74110DL1992PLC116773

REGISTERED & CORPORATE OFFICE

B-4, Bhagwan Dass Nagar,
East Punjabi Bagh, New Delhi - 110026.

Website: www.bestagrolife.com

Key Details at a Glance

35th Annual General Meeting

Tuesday, September 29, 2026 at 12.30 P.M. (IST) Through Video Conference/Other Audio-Visual Means

Sr. No.	Particulars	Details
1.	Participation through VC/OAVM	The 35th AGM can be attended at https://www.evoting.nsdl.com by following the instructions provided in the Notes to the Notice. Facility of joining the AGM shall open at 12:15 p.m. (IST).
2.	Technical Assistance for VC Participation	Contact NSDL at evoting@nsdl.com/022-4886 7000 or send a request to Ms. Pallavi Mhatre, NSDL at evoting@nsdl.com.
3.	Submission of Questions/Queries before AGM	Questions with regard to the financial statements or any other matter to be placed at the 35th AGM can be submitted from registered email address before on Monday, September 21, 2026 at info@bestagrolife.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; and Mobile number.
4.	Cut-off date for remote e-Voting period	Tuesday, September 22, 2026
5.	Remote e-Voting period	Saturday, September 26, 2026 at 9.00 a.m. (IST) up to Monday, September 28, 2026 at 5.00 p.m. (IST).
6.	Speaker Pre-Registration	Tuesday, September 15, 2026 (9.00 a.m. IST) to Tuesday, September 22, 2026 (5.00 p.m. IST). Members may send a request from their registered email address to info@bestagrolife.com mentioning: Name of the shareholder; DP ID and Client ID/Folio number; PAN and Mobile number.
7.	Dividend details	Rate: 10% i.e. ₹ 0.10 per equity share of ₹ 1 each Record date: Tuesday, September 22, 2026 Payment date: On or after Tuesday, September 29, 2026
8.	TDS on Dividend and Submission of Forms	The detailed process is available on the website of the Company at https://www.bestagrolife.com/investors.
9.	Registration of email address to receive Credentials for Remote e-Voting and Notice of the 35th AGM	Member, whose e-mail address is not registered with the Company/RTA or with their respective DPs and who wish to receive the credentials for remote e-Voting along with the Notice of the 35th AGM and the Annual Report 2025- 26 can get their e-mail address registered by sending a request to the Company at info@bestagrolife.com.

Notice

Notice is hereby given that the 35th **Annual General Meeting ("AGM")** of **Best Agrolife Limited** will be held on **Tuesday, September 29, 2026 at 12:30 P.M.** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass following resolution(s) as an **Ordinary Resolution(s)**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of Directors and Auditors thereon be and are hereby considered and adopted."

"**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of Auditors thereon be and are hereby considered and adopted."

2. To declare dividend on equity shares for the Financial Year ended March 31, 2026.

To consider and if thought fit, to pass following resolution(s) as an **Ordinary Resolution(s)**:

"**RESOLVED THAT** dividend of ₹ 0.10 (10%) per Equity Share of ₹ 1/- each be and is hereby declared for the financial year ended March 31, 2026."

3. To appoint a director in place of Mr. Vimal Kumar (DIN: 01260082), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** Mr. Vimal Kumar, (DIN-01260082) who retires by rotation be and is hereby re-appointed as a Director of the Company and such appointment would not have any effect on the continuity of his tenure as Director of the Company."

SPECIAL BUSINESS

4. Approval for changing the terms of Remuneration of Mr. Surendra Sai Nallamalli (DIN: 08837064), Whole-time Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the recommendation of the nomination and remuneration committee dated September 1, 2026 and the approval of the Board through its resolution dated September 1, 2026 and pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or reenactments(s) thereof and in partial modification to the resolutions approved by the shareholders at the 34th AGM, in respect of the appointment and remuneration of **Mr. Surendra Sai Nallamalli (DIN: 08837064)**, Whole-time Director, consent of the members be and is hereby accorded for revising the terms of remuneration by including the following:

Salary

₹ 12,50,000 (Rupees Twelve lakh fifty thousand only) per month with such increase as may be decided by the Board of Directors from time to time in the grade of ₹ 12,50,000 – ₹ 20,00,000 per month.

Perquisites

I. The Whole-Time Director shall be entitled to perquisites and benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel concession for self and family, car with driver for business and personal use, medical and personal accident insurance, education allowance, bonus/exgratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.

II. The Whole-Time Director shall be entitled to Company's contribution to Provident Fund, Gratuity, encashment of earned leave at the end of the tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time.

Other Terms

I. The Whole-Time Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. The Whole-Time Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Section197, read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or reenactments(s) thereof, for the time being in force)."

5. **Remuneration to Directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013.**

To consider and if thought fit to pass, with or without modification(s), the following as **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 197 of the Companies Act, 2013, ("the Act") read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Remuneration in excess of limits prescribed under regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to Mr. Vimal Kumar (DIN: 01260082), Managing Director of the Company.**

To consider and if thought fit to pass, with or without modification(s), the following as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for remuneration paid/to continue the payment of remuneration as per terms and conditions approved by the Shareholders and/or Board of Directors, to Mr. Vimal Kumar (DIN: 01260082), Managing Director, of the Company notwithstanding the fact that the aggregate annual remuneration paid/payable to Mr. Vimal Kumar may exceed 5 crore or 2.5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act 2013, during his tenure of appointment.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Approval for Material Related Party Transaction(s) with Kashmir Chemicals:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transactions, the approval of the Members, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Kashmir Chemicals a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions, as may be agreed between the Company and Kashmir Chemicals, for an aggregate value upto ₹ 250 crore to be entered during FY 2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person as authorized by the Board, be and are hereby authorized severally to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

For and on behalf of the Board

Sd/-
Aarti Arora
CS & Compliance Officer

Place: New Delhi
Date: September 1, 2026

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 35th AGM of the Company is being held through VC/OAVM on **Tuesday, September 29, 2026 at 12:30 p.m.** (IST). The deemed venue of the 35th AGM shall be the Registered Office of the Company.

2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice. Institutional members/Corporate members (i.e. other than individuals, HUF's, NRI's, etc.) intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer by email to advisorsproficient@gmail.com with a copy marked to evoting@nsdl.com.

3. The information required to be provided as per section 102 of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are furnished in the explanatory statement which is annexed hereto.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Members desirous of seeking information in respect of Accounts of the Company are requested to send their queries to info@bestagrolife.com/cs@bestagrolife.com on or before September 21, 2026.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.

7. The Company has fixed Tuesday, September 22 2026 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the Annual General Meeting.

8. Upon declaration of final dividend as recommended by the Directors, payment of dividend, subject to deduction of tax at source, will be made as under:

    i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on September 22, 2026.

    ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on September 22, 2026.

9. Members are requested to notify immediately changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

    a. For shares held in electronic form: to their Depository Participants (DPs);

    b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

10. Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4,

the format of which is available on the Company's website: www.bestagrolife.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company, for assistance in this regard.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.bestagrolife.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at info@bestagrolife.com by mentioning name and Folio number/DP ID and Client ID.

14. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company Registrar and Share Transfer Agent (RTA)/Depositories. Further, the Company shall send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email IDs with the Company/RTA or Depositories. Members may note that the Notice and annual Report 2025-26 will also be available on the Company's website www.bestagrolife.com, website of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL https://www.evoting.nsdl.com.

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-2026 and Notice of the AGM of the Company, he/she may send a request to the Company by writing at info@bestagrolife.com/cs@bestagrolife.com mentioning their DP ID and Client ID/Folio No.

15. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the Company's Registrar & Transfer Agent ('Registrar' or 'RTA')/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

16. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend.

For resident shareholders, tax shall be deducted at source under Section 194 of the IT Act at applicable rates.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2025-2026 does not exceed ₹ 5,000 and also in cases where members provide Form 15G/Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. PAN is mandatory for members providing Form 15G/15H. The format of the aforementioned documents may also be accessed from the Company's website at https://www.bestagrolife.com/investors.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to info@bestagrolife.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. The aforesaid declarations and documents need to be submitted by the shareholders on or before 5:00 p.m. on Tuesday, September 15, 2026.

SEBI vide Notification No. SEBI/LADNRO/GN/2025/273 dated November 18, 2025 read with Master Circulars for Registrars to an Issue and Share Transfer Agents dated February 6, 2026, has mandated that all the payments to Shareholders with respect to Dividends shall be made in electronic mode only and no 'payable at par' warrants or cheques or drafts shall be issued towards dividend payouts.

In the absence of ECS facilities or failure of electronic transfer of dividend, the Company will withhold the dividends until all the KYC related details are registered/ updated by the Members with the Company's RTA (in case of physical shares) and with their respective DP (in case of demat shares).

Therefore, the Members are requested to furnish/ update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. on or before September 15, 2026 with their Depository Participants (DPs) in case shares are held in electronic form or with the Registrar to an Issue and Share Transfer Agent of the Company (R&T Agent) in case the shares are held in physical form, to receive dividends into the bank account, in a timely manner.

17. The Ministry of Corporate Affairs has vide notification dated September 5, 2016, brought into force certain provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") with effect from September 7, 2016, including amendments thereof. Pursuant to the provisions of Section 124 of the Act, the dividend which remains unclaimed/unpaid for a period of seven years from the date of the transfer to the unpaid dividend account of the Company is required to be transferred to the IEPF Account of the Central Government.

    Members are requested to note, that dividends if not encashed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education & Protection Fund ("IEPF") within thirty days of such shares becoming due for transfer to IEPF. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

    Last date for claiming unclaimed dividend from the Company is given below:

Year	Dividend	Date of declaration	Last date for claiming unclaimed dividend
2018-19	Final	28/09/2019	04/11/2026

    Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 a special window, is available for the period of one year from February 05, 2026 to February 4, 2027, to facilitate lodgment of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027, to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock in, during which they cannot be transferred, lien marked, or pledged. The Company has also communicated the opening of this special window through newspaper advertisements.

18. **Instructions for e-voting and joining the AGM are as follows:**

A. Voting Through Electronic Means

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

ii. The remote e-voting period begins on Saturday, September 26, 2026 (9:00 a.m. IST) and ends on Monday, September 28, 2026 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday September 22, 2026 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing Saturday, September 26, 2026 and ends on Monday, September 28, 2026 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

iv. The Board of Directors has appointed Ms. Rakhi Rani, Practicing Company Secretary (Membership Number: 31715) as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 22, 2026.

vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date Tuesday, September 22, 2026 may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and Password for casting the vote. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **"Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode"**.

vii. The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in dematerialized mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vosssste during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Login method for Individual shareholders holding securities in dematerialized mode is given below: (Contd.)

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL mobile app **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with **CDSL**.	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Login method for Individual shareholders holding securities in dematerialized mode is given below: (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in dematerialized mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

i. Visit the e-voting website of NSDL. Open web browser by clicking the URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.

ii. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

iii. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can login at https://eservices.nsdl.com with your existing IDeAS login. Once you login-in to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID i.e. if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID i.e. if your Beneficiary ID is 12************** then your user ID is 12**************
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company i.e. if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Password details for shareholders other than Individual shareholders are given below:

i. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

iii. How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vi. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

vii. Now, you will have to click on "Login" button.

viii. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies **"EVEN" - 142159** in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to advisorsproficient@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@bestagrolife.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@bestagrolife.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING (AGM):

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps

mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at info@bestagrolife.com **on or before September 22, 2026**. The facility to express views/ask questions during the AGM shall be restricted only to those members who have pre-registered themselves as a speaker. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.bestagrolife.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to BSE Limited, where the share of the Company is listed.

For and on behalf of the Board

Sd/-
Aarti Arora
CS & Compliance Officer

Place: New Delhi
Date: September 1, 2026

Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item Nos. 4 to 7 of the accompanying Notice:

Item No. 4 Approval for changing the terms of Remuneration of Mr. Surendra Sai Nallamalli (DIN: 08837064), Whole Time Director of the Company

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, the Board of Directors of the Company in its meeting held on 1st September, 2026 have approved the revision of the terms of monthly remuneration of Mr. Surendra Sai Nallamalli , Whole Time Director of the Company which shall be as following:

Salary

₹ 12,50,000 (Rupees Twelve lakh fifty thousand only) per month with such increase as may be decided by the Board of Directors from time to time in the grade of ₹ 12,50,000 – ₹ 20,00,000 per month.

Perquisites

I. The Whole-Time Director shall be entitled to perquisites and benefits like furnished/non furnished accommodation or house rent allowance in lieu thereof, medical reimbursement, leave travel concession for self and family, car with driver for business and personal use, medical and personal accident insurance, education allowance, bonus/ exgratia etc. as per rules of the Company. The value of perquisites shall be evaluated as per Income Tax Rules wherever applicable.

II. The Whole-Time Director shall be entitled to Company's contribution to Provident Fund, Gratuity, encashment of earned leave at the end of the tenure, as per the rules of the Company, and these shall not be included in the computation of perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits, the remuneration including the perquisites as mentioned above shall be paid in accordance with Schedule V and other applicable provisions of the Companies Act, 2013 as amended from time to time.

Other Terms

I. The Whole-Time Director shall not be paid any sitting fees for attending the meeting(s) of the Board of Directors or Committees thereof.

II. The Whole-Time Director shall be entitled to reimbursement of entertainment, traveling and all other expenses incurred in the course of the Company's business.

The aggregate of the remuneration and perquisites/ benefits, including contributions towards Provident Fund, Superannuation Fund and Gratuity Fund, payable to the Chairman & Managing Director and the Whole-time Directors of the Company taken together, shall be within the limit prescribed under the Act.

The Board recommends the Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice except Mr, Vimal Kumar Managing Director of the company.

Item No. 5 Remuneration to Directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013

As per the provisions of Companies, 2013, the aggregate remuneration of all Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment.

Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013.

All Directors and their relatives may be considered as interested in this resolution. Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The above proposal is in the interest of the Company and the Board commends the Resolution as set out at Item No. 5 for approval by the members of the Company.

Item No. 6 Remuneration in excess of limits prescribed under regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to Mr. Vimal Kumar (DIN: 01260082), Managing Director of the Company

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

In order to comply with the requirements of SEBI Listing Regulations, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval is sought from the members of the Company by passing a Special Resolution to ratify, confirm and approve the aggregate annual remuneration paid/payable to Mr. Vimal Kumar (DIN: 01260082), Managing Director of the Company, during his tenure of appointment, being the amount in excess of the limits i.e. 5 Crore or 2.5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, as prescribed under the provisions Regulation 17(6) (e) of the SEBI Listing Regulations.

Mr. Vimal Kumar and his relative may be considered as interested in this resolution. Except the aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The above proposal is in the interest of the Company and the Board commends the Resolution as set out at Item No. 6 for approval by the members of the Company.

Item No. 7 Approval for Material Related Party Transaction(s) with Kashmir Chemicals

Best Agrolife Limited("BAL") is the holding Company of Kashmir Chemicals. BAL enters into various transactions with Kashmir Chemicals including purchase and sale of required goods, and other transactions. These transactions, not only help smoothen business operations for both the entities, but also ensures consistent flow of desired quality and quantity of material without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

The management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Kashmir Chemicals. for an aggregate value of up to ₹ 250 crores to be entered during FY2026-27. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors commends the resolution contained in Item No. 7 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions Kashmir Chemicals, being a related party of the Company, are as follows:

The relevant minimum disclosures as per "RPT Industry Standards" and information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025 and the Companies Act, 2013 is provided hereunder, for the consideration of members:

A(1). Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Kashmir Chemicals
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trade, buy, sell , distribute , market all types and forms of chemicals

A(2). Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	99%
	• Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Direct
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	
	• Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	
	Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control.	
	While calculating indirect shareholding, shareholding held by relatives shall also be considered.	

A(3). Details of previous transactions with the related party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

Sr. No.	Nature of Transactions	FY 2025-2026 (INR- CR)
1	Sale of products	17.97
2	Purchases of goods	66.55

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	58.27
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4). Amount of the proposed transaction(s)

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	250 crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

A(4). Amount of the proposed transaction(s) (Contd.)

Sr. No.	Particulars of the information	Information provided by the management
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	19.89%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	253.50%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2025-2026 (INR- CR)
Turnover	98.62
Profit After Tax	2.31
Net worth	14.78

Explanation: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.

A(5). Basic details of the proposed transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	sale of goods/services, purchase of goods/ services
2.	Details of each type of the proposed transaction	Repetitiveness of the transactions
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	250 crores
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	BAL enters into various transactions with Kashmir chemicals including purchase and sale of required goods, and other transactions. These transactions, not only help smoothen business operations for both the entities, but also ensures consistent flow of desired quality and quantity of material without interruptions. These transactions also help in generating revenue and enhance business operations for each other. These transactions are on arm's length and in the ordinary course of business of the Company.

A(5). Basic details of the proposed transaction (Contd.)

Sr. No.	Particulars of the information		Information provided by the management
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. **Explanation:** Indirect interest shall mean interest held through any person over which an individual has control.		
	a.	Name of the director/KMP	Ms. Isha Luthra whole-time Director of the Company
	b.	Shareholding of the director/KMP, whether direct or indirect, in the related party	1.00%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.		Yes
9.	Other information relevant for decision making.		No

Point B(1) to B(7) and C(1) to C(6) is not applicable

In the financial year 2026-27, the aforesaid proposed transactions, individually or in aggregate may cross the applicable materiality threshold under Regulation 23 of the SEBI Listing Regulations. Accordingly, prior approval of the shareholders is being sought for grant of authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for all these RPTs to be undertaken (whether individual transaction or transactions taken together or series of transactions or otherwise) with the related parties, as fresh and independent transaction(s) or otherwise, in the financial year 2026-27. Any subsequent 'material modification' in the proposed transactions, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions' will be placed before the Shareholders for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the said resolution, except Mrs. Isha Luthra, Whole-time Director of Company, Partner in Kashmir Chemicals.

The Audit Committee of the Board has accorded approval to the aforesaid Material Related Party Transactions. The Board has also recommended that the proposed material related party transactions placed at Item No. 7, be placed before the shareholders as an Ordinary Resolution at the AGM for seeking their approval. The Shareholders may please note that, in terms of provisions of the SEBI Listing Regulations, no related party(ies) shall vote to approve the Ordinary Resolution for Item No. 7 of the Notice

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings]:

Particulars	Mr Vimal Kumar (Managing Director)
Director Identification Number (DIN)	01260082
Date of Birth	March 06, 1978
Age	48 years
Date of Appointment/re-appointment	August 14, 2025
Qualifications	Graduate
Expertise in specific functional areas	Wide Management and Leadership Experience, Functional and Managerial Experience, Diversity and Personal Values, Education and Research, Social Reforms and betterment of the nation in areas of Trade and Industry and Decision Making.

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings]: (Contd.)

Particulars	Mr Vimal Kumar (Managing Director)
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	a. Best Crop Science Private Limited b. Seedlings India Private Limited c. Best Agrolife Foundation d. Pavas Chemicals Private Limited e. Seedlings Solutions India Private Limited
Memberships/Chairmanships of committees of other public companies (Audit Committee and Stakeholders' Relationship Committee considered)	Nil
Number of shares held in the Company as on March 31, 2026	74187315

None of the Directors seeking appointment/re-appointment are related to any of the other Directors of the Company within the meaning of the term "relative" as per section 2(77) of the Companies Act, 2013.

Directors' Report

To
The Members

Your directors' take pleasure in presenting the 35th Annual Report on the business and operations of Best Agrolife Limited ("the Company") along with the Audited Financial Statements for the year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS

Amount (₹ in crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	907.27	1143.65	1256.67	1814.31
Other income (Net)	9.62	6.03	4.70	4.58
Total Income	**916.89**	**1149.68**	**1261.37**	**1818.89**
Profit before financial expenses, depreciation	78.44	108.89	105.08	204.82
Less: Financial expenses	30.23	40.96	53.66	65.66
Depreciation/Amortization	6.28	7.06	41.60	42.87
Profit before tax	41.93	60.87	9.82	96.29
Tax expenses	11.54	16.40	0.95	26.40
Profit after tax for the year	30.39	44.47	8.87	69.89
Total Comprehensive income for the year	**32.38**	**47.42**	**18.24**	**80.20**

STANDALONE & CONSOLIDATED PERFORMANCE

During the financial year, the Company on a standalone basis has reported a total revenue of ₹ 907.27 crores against ₹ 1143.65 crores in the previous financial year. The profit (after tax) stood at ₹ 30.39 crores against ₹ 44.47crores in the previous financial year.

During the financial year, the Company on a consolidated basis has reported a total revenue of ₹ 1256.67 crores against ₹ 1814.31 crores in the previous financial year. The profit (after tax) stood at ₹ 8.87 crores against ₹ 69.89 crores in the previous financial year.

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

The Company reported consolidated revenue from operations of ₹ 1,257 crore for FY'26 as compared to ₹ 1,814 crore in FY'25. EBITDA stood at ₹ 100 crore, while Profit After Tax (PAT) for the year stood at ₹ 9 crore.

Gross margin for the year stood at ₹ 380 crore as against ₹ 531 crore in FY'25. Gross margin percentage improved to 30% compared to 29% in the previous year. The margin was maintained despite challenges in rising input costs.

EBITDA for FY'26 stood at ₹ 100 crore as compared to ₹ 200 crore in FY'25, while EBITDA margin stood at 8% versus 11% in the previous year.

During FY26, we expanded our specialty and patented product portfolio with the launch of three patented formulations, Bestman, Fetagen and Shot Down. As part of our ongoing innovation-led strategy, we will be launching four additional patented products in FY'27; Fluzam, Midcotin, Cubax Power Extra and Trishanku.

We also strengthened our intellectual property portfolio during FY26 with the grant of seven patents spanning insecticides, fungicides, herbicides and also our own patented Nano Urea.

The impact of Gulf conflict was felt in Q4 with raw material prices witnessing a sharp increase. In response, we strategically curtailed sales during March across both B2B and B2C segments to avoid lower realization sales. This decision impacted potential revenues of approximately ₹ 50–70 crore during the last quarter. To mitigate rising input costs, we implemented two rounds of price increases, the first in early April and the second in May 2026. We expect these pricing actions to correct the profitability going forward.

Despite the challenging environment, the company remained focused on operational discipline, working capital optimization, portfolio rationalization, strengthening channel engagement and OPEX reduction.

Inventory reduction has remained a key operational focus area. Inventory levels have reduced significantly over the last two years, from ₹ 958 crore in FY24 to ₹ 773 crore in FY25 and further to ₹ 651 crore as of March 31, 2026. We reduced OPEX by 15% year-on-year, from ₹ 331 crore in FY'25 to ₹ 280 crore in FY'26.

With a focus on improving our top line and gross margin, we will be executing a cohesive strategy of manufacturing high value technicals, introducing new products and keeping expenses under control. Our brand sales will continue to be disciplined with tight returns controls, agile market pricing and inventory controls.

DIVIDEND

The Directors are pleased to recommend a dividend of ₹ 0.10 per share (i.e. 10%) on the Equity Shares of the Company of ₹ 1/- each for the year ended March 31, 2026 (previous year ₹ 3 per share i.e. 30% on the Equity Shares of the Company of ₹ 10/- each). If the dividend, as recommended above, is declared at the ensuing Annual General Meeting ('AGM') to be held on Tuesday September 29, 2026, the total outflow towards dividend on Equity Shares for the year would be ₹ 3.55 crore (Previous year ₹ 7.09 crore).

The record date for the purposes of the final dividend will be September 22, 2026 and will be paid on or after September 29, 2026.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company has in place a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its members.

The said Policy is available on the website of the Company under the 'Investors' section at https://www.bestagrolife.com/investors/DIVIDEND-DISTRIBUTION-POLICY.pdf.

SHARE CAPITAL

The paid-up share capital of the Company as on March 31, 2026 was ₹ 35,46,71,100/- (Thirty-Five Crores Forty-Six Lacs Seventy-One Thousand One Hundred Only) divided into 35,46,71,100 (Thirty-Five Crores Forty-Six Lacs Seventy-One Thousand One Hundred) Equity Shares of ₹ 1/-each. During the year under review, the Company has sub-divided its each Equity Shares having nominal face value of ₹ 10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares having nominal face value of ₹ 1/- (Rupee One Only) each fully paid-up.

During the year under review, the Company has allotted 11,82,23,700 Bonus Shares in the proportion of 1:2, i.e., 1 (One) fully paid-up equity share for every 2 (Two) existing fully paid-up equity shares held by the members of the Company as on the record date, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable regulations.

Consequent to the aforesaid allotment, the issued, subscribed, and paid-up share capital of the Company stands increased.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company as on the date of this Report.

TRANSFER TO GENERAL RESERVE

As permitted under the provisions of the Companies Act, 2013, the Board do not propose to transfer any amount to general reserve on declaration of Dividend and has decided to retain the entire amount of profit for Financial Year 2025-26 in the profit and loss account.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the Standalone Financial Statements of the Company.

EMPLOYEE STOCK OPTION SCHEME

The Company has implemented Best Agrolife Employee Stock Option Scheme 2024' "ESOS 2024"/"Scheme" (hereinafter referred to as the "Scheme"). The Scheme was approved by the shareholders at the Annual General meeting held on September 30, 2024. The maximum number of options to be granted under the ESOS 2024 shall not exceed 6,00,000 options, convertibles into equity shares of the Company, which is approximate 2.5% of the paid-up share capital of the Company as on the date of approval of the scheme. One option shall entitle the eligible employee to one equity share. The Nomination and Remuneration Committee of the Board ("NRC") is empowered to administer this scheme including to determine the eligible employees, the vesting period and exercise price of the options. The Scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, (the 'SEBI ESOP Regulations 2021').

As of the date of this Report, no stock options have been granted to employees under the approved ESOP. The Company intends to grant options to eligible employees as per the terms of the Scheme and in alignment with the Company's long-term growth objectives.

The details of Employee Stock Options pursuant to Section 62 of the Act read with Rules made thereunder and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations) are annexed as **Annexure-7**.

During the year there were no options granted to the eligible employees under ESOS 2023. Certificate from the Secretarial Auditors of the Company, confirming that the schemes have been implemented/or being implemented in accordance with the said SEBI SBEB Regulations, would be placed at the ensuing AGM of the company for inspection by the members.

DEBENTURE

During the Financial Year under review, the company has neither issued any debentures nor has any outstanding debentures.

PUBLIC DEPOSITS

No deposits have been accepted from the public during the year under review and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

LISTING OF SHARES

The equity shares of the company are listed on BSE Limited (BSE) with scrip code 539660 and on National Stock Exchange of India Limited (NSE) with scrip Symbol BESTAGRO. The company confirms that the annual listing fees to the stock exchange for the FY 2026-27 has been duly paid.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has formulated a Policy on Related Party Transactions in accordance with the Act and the SEBI Listing Regulations including any amendments thereto for identifying, reviewing, approving and monitoring of Related Party Transactions ('RPTs'). The said Policy is available on the Company's website at https://www.bestagrolife.com/investors/Policy_On_Materiality_And_Dealing_With_Related_Party_Transactions.pdf.

All RPTs are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature. A statement giving details of all RPTs entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review specifying the nature, value and terms and conditions of the transactions. All the RPTs under Ind AS-24 have been disclosed in note no. 39 to the Standalone Financial Statements forming part of this Annual Report.

The RPTs entered into during the year under review were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act read with the rules framed thereunder and the SEBI Listing Regulations. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 attached as an **Annexure-2** is applicable to the Company for the Financial Year 2025-26 and hence forms part of this report.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of RPTs on a consolidated basis, as per the format specified to the stock exchanges on a half-yearly basis.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report along with Certificate from a Company Secretary in whole-time practice complying with the conditions of Corporate Governance as stipulated in Regulation 34 read with Para C of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been annexed as a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the operations of the Company forms part of this Annual Report. The Audit Committee of the Company has reviewed the Management Discussion and Analysis report of the Company for the year ended March 31, 2026 as required under the provisions of the SEBI (LODR), 2015.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There has been no material change and commitment, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended from time to time, the Company has prepared Consolidated Financial Statements as per Indian Accounting Standard Ind AS-110 on Consolidated Financial Statements. The audited Consolidated Financial Statements along with Auditors' Report thereon forms part of this Annual Report.

SUBSIDIARIES/JOINT VENTURE COMPANIES

As on March 31, 2026 the Company have five (5) subsidiaries, out of which four (4) subsidiary companies are registered in India and remaining one (1) is registered outside India. The Company is also having one step down subsidiary. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

A statement containing the salient features of the financial statements of our subsidiaries in the prescribed format AOC-1 is appended as an **Annexure-1** to the Board's report.

Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at https://www.bestagrolife.com/investors.

The Company will provide the financial statements of subsidiaries upon receipt of a written request from any member of the Company interested in obtaining the same. The financial statement of subsidiaries will also be available for inspection at the Registered Office of the Company during working hours up to the date of the Annual General Meeting.

CODE OF CONDUCT

The Company has in place a Code of Conduct ("Code") which is applicable to the members of the Board and the Senior Management of the Company. The Code lays down the standard of conduct expected to be followed by the Directors and Senior Management in their business dealings and on matters relating to integrity in the workplace, dealings with stakeholders and in business practices. This Code is intended to provide guidance to the Board of Directors and Senior Management of the Company to manage the affairs of the Company in an ethical manner and is formulated in accordance with the requirements of the Act and SEBI Listing Regulations. All the Board Members and the Senior Management employees (as defined in the Code of Conduct) have confirmed compliance with the Code.

HUMAN RESOURCES MANAGEMENT

Best Agrolife considers human resource to be one of the most valued stakeholders for the Company and accordingly development of people and providing a best-in-class work environment is a key priority for the organization to drive business objectives and goals. Our people practices have enabled us to create an environment of collaboration and connect, which has aided us to achieve industrial harmony. Improving employee productivity is of utmost importance to the organisation. Efforts have been taken on hiring and creating infrastructure for diverse workforce.

Best Agrolife is very proud that it has impeccable record in the safety of its human capital, women empowerment and nurturing pool of young talent and considers its human resources as key to its success story till date.

The Company is also very proud of its grievance redressal system which ensures that we are fair, prompt in response and eliminate any possibility of harassment or unacceptable practices.

As on March 31, 2026, the Company had a total count of 454 employees.

PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed with this report as an **Annexure-6**. Particulars of employees, as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of this report.

However, in pursuance of Section 136(1) of the Act, this report is being sent to the shareholders of the Company excluding the said information. The said information is available for inspection by the members at the registered office of the Company during the working hours up to the date of Annual General meeting. Any Member interested in obtaining the same may write to the Company Secretary at info@bestagrolife.com.

INTERNAL FINANCIAL CONTROL

As per the provisions of the Companies Act, 2013, the Company has in place adequate internal financial controls with reference to the Financial Statements. The Audit Committee of the Board reviews the internal control systems including internal financial control system, the adequacy of internal audit function and significant internal audit findings with the management, Internal Auditors and Statutory Auditors.

CREDIT RATINGS

As on March 31, 2026 the Company had a rating of CRISIL BBB/Stable assigned by CRISIL Ratings for bank loan facilities aggregating to ₹ 405 crores:

Facilities/ Instruments	Rating Assigned	Size of the issue
Long Term Rating- Bank Loan Facilities	CRISIL BBB/ Stable	405.00 crores

BOARD MEETINGS

During the year, 10 (Ten) Board Meetings were convened. The details of meetings are provided in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Further one resolution was passed by the Board of Directors through Resolution by Circulation on 15 May, 2025 in compliance with the provisions of Section 175 and other applicable provisions of the Companies Act, 2013.

BOARD EVALUATION

The Board of Directors has carried out the Annual Performance Evaluation of its own, Committees of Board of Directors and Individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of the Board was evaluated by the Board, after seeking inputs from all Directors on the basis of the criteria such as Board composition and structures, effectiveness of Board processes, information and functioning etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings etc. The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as contribution of the Individual Director to the Board and Committee meetings.

Also, in a separate meeting of Independent Directors, performance of Non-Independent Directors', Board as a whole and the Chairman were evaluated, taking into account the views of Executive Directors' and Non-Executive Directors'. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The salient features of Company's policy on appointment and remuneration of Directors, key managerial personnel and other employees including criteria for determining qualifications, positive attributes, independence of Directors' and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance report, which forms part of this Report.

AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprised of two Non-Executive Independent Directors, namely Mr. Braj Kishore Prasad & Mrs. Chetna, and one Non-Executive Non-Independent Director, namely Mr. Pramod Narayan Karlekar.

Mrs. Chetna is the Chairman of the Committee.

All members of the Audit Committee possess good knowledge of accounting and financial management. The Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

During the year, seven (7) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report.

AUDITORS AND THEIR REPORT

(a) Statutory Auditors

At the 34th AGM of the Company held on September 30, 2025, pursuant to the provisions of the Act and the Rules made thereunder, Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as Statutory Auditors of the Company from the conclusion of the 34th AGM till the conclusion of the 39th AGM to be held in the year 2030.

The Audit Report of Walker Chandiok & Co LLP on the Financial Statements of the Company for FY 2025-26 forms part of this Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

(b) Secretarial Auditors

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Rakhi Rani, Practising Company Secretaries (Membership Number A-31715) has been appointed as Secretarial Auditors of the Company. The Report of the Secretarial Auditor is enclosed as **Annexure-5** which forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

A Certificate under Clause (i) of point (10) of para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by M/s Rakhi Rani, Practicing Company Secretary, (M. No. ACS-31715) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure-5(i)**.

In accordance with the SEBI Listing Regulations, the Board of the Company has appointed. M/s. Rakhi Rani, Practising Company Secretaries, a Peer reviewed firm, as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Audit Report for a term of consecutive five (5) years from Financial Year April 1, 2025 to March 31, 2030.

(c) Cost Auditors

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

(d) Internal Auditor

The Company has an in-house Internal Audit function. During the year under review, based on the recommendation of the relevant Committees, M/s SHPH & Associates, Chartered Accountants, partner Mr. Harjinder Kumar Khattar (Membership No: 084574) was appointed as Internal Auditor of the Company.

RISK MANAGEMENT

Pursuant to the requirement of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), the Company has constituted a Risk Management Committee (RMC), to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on continuous basis and monitored regularly with reference to statutory regulations and guidelines. The Company's business operations are exposed to a variety of financial risks such as market risks (foreign exchange risk, internal rate risk and price risk), Liquidity risk etc. The Board of the Company has approved the Risk Management Policy of the Company and authorized the Risk Management Committee to implement and monitor the risk management plan for the Company and also identify and mitigate various elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (3) (m) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished in **Annexure-3** to the Board's Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF Authority after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

Accordingly, the Company has transferred unpaid/ unclaimed dividend for up to FY 2017-18 along with relevant shares to the Investor Education and Protection Fund (IEPF). The details are also available on the website of the Company at www.bestagrolife.com.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Act, the Company has constituted Corporate Social Responsibility (CSR) Committee to undertake CSR activities, projects and programs as provided in the CSR policy of the Company and as identified under Schedule VII of the Act and excluding activities undertaken in pursuance of its normal course of business.

The Board on the recommendation of CSR Committee adopted a CSR Policy and the same is available on the Company's website at https://www.bestagrolife.com/investors/Corporate-Social-Responsibility-Policy-.pdf. The CSR objectives are designed to serve societal, local and national goals in the locations that we operate in, create a significant and sustained impact on local communities and provide opportunities for our employees to contribute to these efforts through volunteering.

The Company has spent the entire 2% of the net profits earmarked for CSR projects during the Financial Year 2025-26. A Report on the CSR initiatives undertaken by the Company as per the Companies (Corporate Social Responsibilities Policy) Rules, 2014 is annexed as **Annexure-4**. The detail of the CSR Committee and its composition is provided in the Corporate Governance Report which forms part of this annual report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2026 is available on the Company's website at www.bestagrolife.com.

WHISTLE BLOWER POLICY (VIGIL MECHANISM)

The Company has adopted a whistle blower policy wherein the employees can approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Insider Trading Code. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the Code or an event an employee becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concern. No person has been denied access to the Chairman to report any concern. Further, the said policy has been disseminated within the organisation and has also been posted on the Company's website at https://www.bestagrolife.com/investors/VIGIL-MECHANISM-&-WHISTLE-BLOWER-POLICY.pdf.

SECRETARIAL STANDARDS

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy on prevention of sexual harassment to ensure harassment-free workspace for the employees. Sexual harassment cases are dealt as per the prevention of sexual harassment policy. An Internal Committee (IC) has been set up by the Company to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during financial year 2025-26:

Particulars	Details
Number of complaints pending as at the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed during the financial year	Nil
Number of complaints pending as at the end of the financial year	Nil

FRAUDS REPORTED BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act, details of which are required to be mentioned in this Report.

MAINTENANCE OF COST RECORDS

Pursuant to Sub section (1) of Section 148 of the Companies Act, 2013, the maintenance of cost records as specified by the Central Government is not required by the company and accordingly such accounts and records are not made and maintained by the company.

DISCLOSURE UNDER MATERNITY BENEFITS ACT, 1961

The Company confirms that it has complied with the provisions relating to maternity benefit as prescribed under the Maternity Benefit Act, 1961.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) forms part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act, Mr. Vimal Kumar (DIN: 01260082) Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board approved the re-appointment of Mr. Braj Kishore Prasad (DIN: 01603310) as the Independent Director for a period of five (5) years, with effect from August 16, 2024 to August 15, 2029 (both days inclusive). Additionally, Ms. Isha Luthra (DIN: 07283137) was re-appointed as Whole-Time Director for a term of five (5) years, with effect from November 11, 2024 to November 10, 2029 (both days inclusive). These appointments were approved by the Shareholders of the Company on September 30, 2024, through a special resolution.

All the Independent Directors have given declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are not debarred from holding the office of director by virtue of any SEBI order or any other such authority. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors.

None of the Directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Act.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to Shareholder's approval, the Board approved the appointment of Mr. Surendra Sai Nallamalli (DIN: 08837064) as the Whole-Time Director of the Company for a period of five (5) years, with effect from July 2, 2025. Additionally, Mr. Pramod Narayan Karlekar (DIN: 01776461) was appointed as a Non-Executive Non-Independent Director with effect from July 2, 2025.

Mr. Vimal Kumar was re-appointed as Managing Director with effect from 14th August, 2025, and his appointment was approved by the members in the Annual General Meeting.

Mr. Balavenkatarama Prasad Suryadevara (DIN: 02699949) and Shuvendu Kumar Satpathy (DIN- 07552741) ceased to be Director w.e.f. July 2, 2025.

The Board placed on record its deepest appreciation and gratitude to Mr. Balavenkatarama Prasad Suryadevara and Mr. Shuvendu Kumar Satpathy for their valuable contribution during the tenure in the Company.

During the year Mrs. Astha Wahi, Company Secretary & Compliance Officer resigned with effect from 31st October, 2025 and Mrs. Aarti Arora joined as CS & Compliance Officer with effect from 01st November, 2025.

Pursuant to the provisions of Sections 2(51) and Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2026 were Mr. Vimal Kumar, Managing Director, Mr. Vikas Sohanlal Jain, Chief Financial Officer and Mrs. Aarti Arora, Company Secretary & Compliance Officer.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134 (5) of the Act, the Directors to the best of their knowledge and ability hereby confirm:

i. that in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

ii. that the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for that period;

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the Annual Accounts for the year ended March 31, 2026 have been prepared on a going concern basis;

v. that the internal financial controls laid down by the Board and being followed by the Company are adequate and were operating effectively; and

vi. that the proper systems, devised by Directors to ensure compliance with the provisions of all applicable laws, were adequate and operating effectively.

DECLARATION ON FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT AND UTILISATION OF SUCH FUNDS DURING THE YEAR UNDER REVIEW

The Board and members at their meeting held on September 4, 2024 and September 30, 2024 respectively have considered and approved the issue and allotment of 31,25,000, convertible warrants at a price of ₹ 640/- each. The object of the issue was to utilize the proceeds to meet the funding requirements for the growth in business of the Company, working capital requirements, repayment of debt and/or for general corporate purpose.

Upon receipt of in principle approval from stock exchanges, the Board at its meeting held on 27th December, 2024 allotted 23,43,750 warrants instead of 31,25,000 warrants on preferential basis convertible into one fully paid equity share of face value of ₹ 10/- each at a premium of ₹ 630/- per equity share for each warrant, in one or more tranches, within a period of 18 months from the date of allotment of the warrants, in accordance with the SEBI (ICDR) Regulations.

Note: Out of 31,25,000 convertible warrants the Board have approved issuance of 23,43,750 convertible warrants as due to technical issue the initial amount of 25% for 7,81,250 convertible warrants were not credited in the account of the company.

During F.Y 2025-26 no warrants were converted into Equity Shares as the balance 75% have not been received from the respective allottees. The upfront 25% of proceeds realized has been fully utilized by the company.

In terms of the conditions of issue of the warrants and Regulation 169 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the warrant holders were entitled to exercise the option for conversion of the warrants into equity shares within a period of 18 (eighteen) months from the date of allotment by paying the balance consideration. The said conversion period expired on June 26, 2026. As the warrant holders failed to exercise the conversion option and did not pay the balance consideration within the stipulated period, the Board of Directors, at its meeting held on June 27, 2026, took note of the lapse of warrants and approved the forfeiture of the initial amount of ₹ 37.50 crore received by the Company at the time of allotment of the aforesaid warrants, in accordance with the terms of issue of the warrants and the applicable provisions of the SEBI ICDR Regulations.

OTHER DISCLOSURES

Your directors state that there being no transactions with respect to following items during the year under review, no disclosure or reporting is required in respect of the same:

i. No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations;

ii. No applications were made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;

iii. No shares with differential voting rights and sweat equity shares have been issued;

iv. Neither the Managing Director nor the Whole-time Director of the Company receive any remuneration or commission from any of its subsidiaries;

v. Buy-back of shares.

ACKNOWLEDGEMENTS

Your directors' wish to place on record their deep sense of appreciation for the devoted contribution made by the employees at all levels.

Your directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, government authorities, farming community, business partners, shareholders, customers and other stakeholders. The Directors look forward to continuance of the supportive relations and assistance in the future.

For and on behalf of the Board

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Place: New Delhi
Date: September 01, 2026

Annexure-1

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A: SUBSIDIARIES

(All amounts in ₹ crores, unless otherwise stated)

Sr. No.	Particulars			
1.	Name of the subsidiary	Seedlings India Private Limited	Best Crop Science Private Limited	Sudarshan Farm Chemicals India Private Limited
2.	The date since when subsidiary was acquired	February 24, 2021	October 13, 2021	March 30, 2024
3.	Reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable	Not applicable	Not applicable
5.	Share Capital	0.01	6.85	7.01
6.	Reserves and Surplus	181.48	219.12	(90.40)
7.	Total assets	335.56	494.35	189.72
8.	Total Liabilities	154.08	268.38	273.1
9.	Investments	-	-	-
10.	Turnover	397.18	347.23	241.84
11.	Profit/(loss) before taxation	18.55	-19.31	-16.28
12.	Provision for taxation	3.45	-4.28	-6.84
13.	Profit/(loss) after taxation	15.10	-15.02	-9.44
14.	Proposed Dividend	-	-	-
15.	% of shareholding	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

Names of subsidiaries which are yet to commence operations: **Not Applicable**

Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures		Name 1	Name 2	Name 3
1.	Latest audited Balance Sheet Date			
2.	Shares of Associate/Joint Ventures held by the company on the year end			
	No.			
	Amount of Investment in Associates/Joint Venture			
	Extend of Holding %			
3.	Description of how there is significant influence		Not applicable	
4.	Reason why the associate/joint venture is not consolidated			
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet			
6.	Profit/Loss for the year			
	i. Considered in Consolidation			
	ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations: **Not applicable**

2. Names of associates or joint ventures which have been liquidated or sold during the year: **Not applicable**

For and on behalf of the Board of Directors

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: May 27, 2026

Annexure-2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 arm's length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S-LENGTH BASIS:

The Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's-length during the financial year 2025-26.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S-LENGTH BASIS:

The Company has entered into contracts with the related parties which are material in nature, the details of the said material contracts and the information required are as given below:

Name of the Related Party and nature of relationship	Best Crop Science Private Limited, Seedlings India Private Limited and Sudarshan Farm Chemicals India Private Limited is the wholly owned subsidiaries of Best Agrolife Limited.
Nature of contracts/arrangements/transactions	Purchase and Sale of goods and other business transactions. These transactions are in the ordinary course of business and are conducted on an arm's-length basis.
Duration of contracts/arrangements/transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase and Sale of goods and other business transactions.
Date of approval by the Board, if any	Not applicable, since the transaction is in the ordinary course of business and at arm's-length.
Amount paid as advances, if any	Nil

For and on behalf of the Board

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Place: New Delhi
Date: September 01, 2026

Annexure-3

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the financial year ended March 31, 2026.

A. CONSERVATION OF ENERGY

I. The steps taken or impact on conservation of energy: **NIL**

II. The steps taken by the Company for utilizing alternate sources of energy: **NIL**

III. The capital investment on energy conservation equipment's: **NIL**

B. TECHNOLOGY ABSORPTION

I. Efforts made in technology absorption& Benefits derived: **NIL**

II. Benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**

III. In case of Imported Technology (imported during last 3 years reckoned from beginning of the financial year): **NIL**

IV. The expenditure incurred on Research and Development: **NIL**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement containing the Foreign Exchange Earnings and Outgo are given in note 37 which forms part of the standalone financial statement.

For and on behalf of the Board

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Place: New Delhi
Date: September 01, 2026

Annexure-4

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

In accordance with Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, Best Agrolife has formulated its CSR Policy duly approved by its Board of Directors. CSR is essentially a way of conducting business responsibly and Best Agrolife endeavors to conduct its business operations and activities in a socially responsible and sustainable manner at all times. At Best Agrolife Limited, we strive to serve humanity in multiple ways, fostering sustainability and uplifting the weaker and underprivileged sections of society. We believe that human ingenuity can shape the future of agriculture. We actively seek to develop mutually beneficial partnerships with our communities and collaborate with various institutions to address their needs. Throughout the year, we have undertaken several initiatives, including:

- Welfare of animals;
- Relief of poor.

2. Composition of the CSR Committee as on March 31, 2026:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Braj Kishore Prasad	Chairman	2	2
2	Mrs. Chetna	Member	2	2
3	Mr. Pramod Narayan Karlekar	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company https://www.bestagrolife.com/investorss/Corporate-Social-Responsibility-Policy-.pdf.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ **489917000/-**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **97,98,340/-**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any.: ₹ **0**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].: ₹ **97,98,340/-**

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project for the financial year: ₹ **98,01,000/-**

Details of amount spent on CSR (other than ongoing projects):

Sr. No.	Particulars	CSR Number	Amount (in ₹)
1.	Indraprastha Global Education and Research Foundation (Construction of Hospital and Educational Institute)	CSR00008796	59,50,000
2.	Triveni Educational and Social Welfare Society (Research & Academic activities and upgradation of learning facilities)	CSR00018229	30,00,000
3.	Shri Haryana Kurukshetra gaushala (for welfare of animals)	CSR00016609	5,51,000
4.	Drop In Ocean (for upgradation of education and learning facility)	CSR00081712	3,00,000
	Total		**98,01,000**

(b) Amount spent in Administrative Overheads: **Not applicable**

(c) Amount spent on Impact Assessment, if applicable: **Not applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **98,01,000**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,43,00,000	Nil		Nil		

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	97,98,340
(ii)	Total amount spent for the Financial Year	98,01,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2660
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2024-25	-	-	-	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-	-
3	FY 2022-23	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.: Not Applicable

For and on behalf of the Board

Vimal Kumar
Managing Director
DIN: 01260082

Braj Kishore Prasad
Chairman - CSR Committee
DIN: 01603310

Place: New Delhi
Date: September 01, 2026

Certificate

In terms of Rule 4(5) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, I, Vimal Kumar, Managing Director of the Company hereby certify that the funds so disbursed for CSR activities during the financial year 2024-25 have been utilized for the purpose and in the manner as approved by the Board of Directors.

Vimal Kumar
Managing Director
DIN: 01260082

Place: New Delhi
Date: September 01, 2026

Annexure-5

Secretarial Audit Report

Form No. MR-3

For the Financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Best Agrolife Limited
(CIN: L74110DL1992PLC116773)
B-4, Bhagwan Dass Nagar,
East Punjabi Bagh,
New Delhi – 110 026.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Best Agrolife Limited** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(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;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (No Fresh FDI, ODI and ECB was taken by the Company during the Audit Period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **During the year under review, the Company had sub-divided its Equity Shares in such a manner that each Equity Share having a nominal face value of ₹ 10/- (Rupees Ten Only) each was sub-divided into 10 (Ten) Equity Shares having a nominal face value of Re. 1/- (Rupee One Only) each, fully paid-up:**

(i) **Further, the Company had also issued 11,82,23,700 Bonus Equity Shares of ₹ 1 each in the ratio of 1:2 (One new Equity Share for every Two existing Equity Shares held)**;

(ii) **Pursuant to the resolution passed by the Board of Directors at its Meeting held on December 03, 2025 and the approval of the Shareholders accorded at the Extra-ordinary General Meeting held on December 29, 2025**.

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the audit period**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and **(Not applicable to the Company during the audit period)**

(i) 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.

(vi) Other laws specifically applicable to the Company namely:

1. The Insecticides Act, 1968 and Rules, 1971.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Change in composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings at least seven days in advance other than those held at shorter notice, agenda and detailed notes on agenda were sent 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.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that 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.

I further report that, during the audit period, the following events happened:

1. The company had issued and allotted **11,82,23,700 Bonus Equity Shares of ₹ 1/- each** in terms of the resolution passed by the Board of Directors of the Company in its meeting held on December 3, 2025 and resolution passed by the Shareholders of the Company in the Extra Ordinary General Meeting held on December 29, 2025. Consequently, the paid-up capital of the company has been increased from ₹ 23,64,47,400/- consisting of Equity Shares of face value of ₹ 1.00/- (One Only) to ₹ 35,46,71,100 consisting of Equity Shares of face value of ₹ 1.00/- (One Only).

2. The Company had sub-divided its Equity Shares in such a manner that each Equity Share having a nominal face value of ₹ 10/- (Rupees Ten Only) each was sub-divided into 10 (Ten) Equity Shares having a nominal face value of Re. 1/- (Rupee One Only) each, fully paid-up.

Rakhi Rani
Practicing Company Secretary
ACS No.: 31715
CP No.: 21612
PR No.: 2398/2022
UDIN: A031715H001332267

Place: New Delhi
Date: September 01, 2026

Note: This Report is to be read with my letter of even date which is annexed as **'Annexure-5(i)'** and forms an integral part of this report.

Annexure-5(i)

To
The Members
Best Agrolife Limited
(CIN: L74110DL1992PLC116773)
B-4, Bhagwan Dass Nagar,
East Punjabi Bagh,
New Delhi – 110 026.

My Secretarial Audit Report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management are adequate and appropriate to provide a basis for my opinion.

4. I have relied on the documents and evidences provided by the Company either physically or in electronic mode.

5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and the happening of events, etc.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Rakhi Rani
Practicing Company Secretary
ACS No.: 31715
CP No.: 21612
PR No.: 2398/2022
UDIN: A031715H001332267

Place: New Delhi
Date: September 01, 2026

Annxure-6

PARTICULARS OF EMPLOYEES

We are one of the fastest growing agrochemical Company in India. We enable clients globally to outperform their competition and stay ahead on the innovation curve.

The remuneration and perquisites provided to our employees, including that of the Management, are on par with industry benchmarks. The nomination and remuneration committee continuously reviews the compensation of our Managing Director and other Key Managerial Personnel (KMP) to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of goals.

The details of remuneration to directors, KMP and other employees are in compliance with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Information as per rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 and forming part of the Report of the Board of Directors for the year ended March 31, 2026.

   a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26 is as under:

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% Increase in remuneration in the financial year
Non-Executive Directors		
Mr. Braj Kishore Prasad	1.23	-
Mrs. Chetna	0.06	-
Mr. Pramod Narayan Karlekar	-	-
Executive Directors		
Mr. Vimal Kumar	10.89	-
Mr. Surendra Sai Nallamalli	6.67	-
Mrs. Isha Luthra	0.77	14.9%
Key Managerial Personnel		
Mr. Vikas Sohanlal Jain	6.66	0.2%
Mrs. Aarti Arora (appointed w.e.f 1st November, 2025)	0.16	-

*Since the remuneration is only for part of the year (current/previous), the percentage increase in remuneration is not comparable and hence not stated

   b. The percentage increase in the median remuneration of employees in the financial year 2025-26 was **NIL**

   c. The number of permanent employees on the rolls of Company as on March 31, 2026-**454**

d. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% Change in Remuneration
Average increase in salary of employees (other than managerial personnel)	13
Average increase in remuneration of managerial personnel	15

e. The Company affirms that the remuneration paid during the year is as per the remuneration policy of the Company.

For and on behalf of the Board

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole-Time Director
DIN: 07283137

Place: New Delhi
Date: September 01, 2026

Annexure-7

Disclosure Pursuant to Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Based upon the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of members of the Company was received on September 30, 2024 for introduction and implementation of **'Best Agrolife Employee Stock Option Scheme 2024' ("ESOS 2024"/"Scheme")** for the benefit of the Employees of the Company and its subsidiary company(ies) as well as to create, offer, and grant from time to time in one or more tranches, to the eligible employees. The Company received In-principle approvals from Stock Exchanges for listing of upto a maximum of 6,00,000 Equity shares to be allotted pursuant to ESOS 2024. The Company has not made any grant of ESOSs till date.

The disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 for **'Best Agrolife Employee Stock Option Scheme 2024' ("ESOS 2024"/"Scheme")** are as follows:

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

Not Applicable as the Company has not made any grant of ESOSs till date

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Accounting Standard 20 – Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

Not Applicable as the Company has not made any grant of ESOSs till date

C. Details related to ESOS:

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:

Particulars		Details
a)	Date of shareholders' approval	September 30, 2024
b)	Total number of options approved under ESOS	6,00,000
c)	Vesting requirements	The Vesting conditions in respect of the Options shall be as specified in for **'Best Agrolife employee Stock Option Scheme 2024' ("ESOS 2024"/"Scheme")**
d)	Exercise price or pricing formula	Nomination and Remuneration Committee shall determine the Exercise Price for each grant. The Exercise Price shall not be less than the face value of the shares of the Company and shall not exceed the current market price of the shares of the Company
e)	Maximum term of options granted	The Options granted can be exercised within the period specified in the **'Best Agrolife employee Stock Option Scheme 2024' ("ESOS 2024"/"Scheme")**
f)	Source of shares (primary, secondary or combination)	Primary
g)	Variation in terms of options	Not applicable

(ii) Method used to account for ESOS:

Not granted

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

Not Applicable.

(iv) Option movement during the year (For each ESOS):

Particulars		Details
a)	Number of options outstanding at the beginning of the period	NIL
b)	Number of options granted during the year	NIL
c)	Number of options vested during the year	NIL
d)	Number of options exercised during the year	NIL
e)	Total number of shares arising as a result of exercise of options	NIL
f)	Number of options lapsed during the year	NIL
g)	Money realized by exercise of options, if scheme is implemented directly by the company	NIL
h)	Variation of terms of options	Not Applicable
i)	Number of options outstanding at the end of the year	NIL
j)	Number of options exercisable at the end of the year	NIL

v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

Not Applicable

(vi) Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not applicable

(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year: Not applicable

(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant: Not applicable

(vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: Not applicable as no options were granted by the Company under **'Best Agrolife employee Stock Option Scheme 2024' ("ESOS 2024"/"Scheme")** during financial year **2025-26**.

Corporate Governance Report

The most successful companies understand that corporate Governance is not a constraint but a catalyst for growth. It's the Key that unlocks the full potential of an organisation.

PAUL POLMAN

COMPANIES' PHILOSOPHY ON CODE OF GOVERNANCE:

In Best Agrolife Limited ("BAL") Corporate Governance philosophy stems from our belief that corporate governance is an integral element in improving efficiency and growth as well as enhancing investor confidence.

"Corporate Governance is a system by which corporate entities are directed and controlled, encompassing the entire mechanics of the functioning of a Company. Good Corporate Governance practices are a sine qua non for sustainable business that aims at generating long term value to all its shareholders and other stakeholders."

The Company believes that Corporate Governance is not just limited to creating checks and balances; it is more about creating organizational excellence leading to increasing employee and customer satisfaction and shareholder value. The Company always endeavours to leverage its human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors'. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company's corporate governance philosophy has been further strengthened through the Best Agrolife Code of Conduct for Prevention of Insider Trading and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

1. Board of Directors

The BAL Board, as on March 31, 2026, comprises of 6 Directors, out of which 3 (three) are Non-Executive Director and 3 (three) are Executive Directors' including Managing Director, and Whole-time Director. The Chairperson of the Board is the Non-Executive Independent Director. The Board comprises of 2 (Two) Independent Directors' including 1 (One) woman Independent Director, in compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, 2015.

Our Company's Executive Directors are experienced professionals in their respective functional areas; provide directions to the management on operational issues, adoption of systems and best practices in management and oversight of compliance of various legal and other requirements.

Our Company believes that the Independent Directors bring with them the rich experience, knowledge and practices followed in other Companies resulting in imbibing the best practices followed in the industry.

All Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and are independent of the management.

Further, Independent Directors are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

Category and Attendance of Directors:

Name of the Director	Category	Number of Board Meetings attended during the F.Y. 2025-26 (Total 10 Meetings)	Last AGM (Whether Attended or not)	Number of Directorship in other public Companies	Number of Committee positions held in other Public Companies	
					Chairman	Member
Braj Kishore Prasad DIN: 01603310	Chairman, Independent Non-Executive	10	Yes	-	-	-
Vimal Kumar DIN: 01260082	Promoter, Executive	10	Yes	-	-	-

Category and Attendance of Directors: (Contd.)

Name of the Director	Category	Number of Board Meetings attended during the F.Y. 2025-26 (Total 10 Meetings)	Last AGM (Whether Attended or not)	Number of Directorship in other public Companies	Number of Committee positions held in other Public Companies	
					Chairman	Member
Chetna DIN: 08981045	Independent Non-Executive	10	Yes	5	2	7
Isha Luthra DIN: 07283137	Executive	10	Yes	-	-	-
Surendra Sai Nallamalli# DIN: 08837064	Executive	9	Yes	-	-	-
Pramod Narayan Karlekar# DIN: 01776461	Non-Executive	8	Yes	1	-	-
Balavenkatarama Prasad Suryadevara* DIN: 02699949	Executive	1	N.A.	-	-	-
Shuvendu Kumar Satpathy* DIN: 07552741	Non-Executive	0	N.A.	-	-	-

*Resigned as Director w.e.f. 2nd July, 2025.

#Appointed as Director w.e.f. 2nd July, 2025.

Note:

1. Only Audit Committee and Stakeholders' Relationship Committee have been considered for the Committee positions. None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees across all companies in which he/she is a director.

2. Directorships do not include Private Limited Companies, LLP and Companies incorporated under Section 8 of the Companies Act, 2013.

Listed Entities where the Directors hold other Directorships in the Company other than Best Agrolife Limited as on March 31, 2026:

Name of the Directors	Names of the other listed entities	Category of Directorship
Mrs. Chetna	1. ANG Lifesciences India Limited 2. AKG EXIM Limited 3. EMS Limited 4. Chandrima Mercantiles Ltd 5. Plaza Wires Limited	Independent Director

Note: No other Director is holding Directorship in any other Listed Entity.

Board Meetings & its Functioning:

The Board and its Committees meet at regular intervals for discussion on Agenda circulated well in advance by the Company. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the Meeting. Where it is not practical to attach or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet business exigencies, resolutions in respect of urgent matters are passed by circulation and took note by Board. The Company has proper systems to enable the Board to periodically review Compliance Reports of all laws applicable to the Company, as prepared by the Company, and steps taken by the Company to rectify instances of non-compliances. The Board reviewed Compliance Reports prepared by the Company quarterly.

Ten (10) Board Meetings were held during the year 2025-26 under review and the gap between two meetings did not exceed 120 days. Necessary quorum was present for all the meetings. Adequate facilities for attending meeting through video/teleconferencing were provided to the Directors'.

Sr. No.	Date of Board Meeting
1	24/05/2025
2	02/07/2025
3	07/08/2025
4	13/08/2025
5	03/09/2025
6	29/10/2025
7	12/11/2025
8	03/12/2025
9	19/01/2026
10	06/02/2026

Disclosure of relationships between Directors inter-se:

None of the Directors is related to each other except that Mr. Surendra Sai is related to Mr. Vimal Kumar.

During the year ended March 31, 2026, information as required in Part -A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

Details of equity shares & convertible instruments of the Company held by the Directors as on March 31, 2026.

Sr. No.	Name of the Directors	Category	Number of shares held along with relative		Convertible instruments
			Equity	Warrants	
1	Braj Kishore Prasad	Independent Non-Executive	58,500	-	The Company has issued and allotted 23,43,750 convertible warrants on a preferential basis on 27th December, 2024
2	Vimal Kumar	Promoter, Executive	17,00,78,070	1,71,875	
3	Chetna	Independent Non-Executive	-	-	
4	Isha Luthra	Non-Independent, Executive	-	-	
5	Surendra Sai Nallamalli#	Non-Independent, Executive	4,71,725	20000	
6	Pramod Narayan Karlekar#	Non-Independent, Non-Executive	-	-	
7	Shuvendu Kumar Satpathy*	Non-Independent, Non-Executive	-	-	
8	Balavenkatarama Prasad Suryadevara*	Non-Independent, Executive	-	91,249	

* Resigned as Director w.e.f. 2nd July, 2025.

Appointed as Director w.e.f. 2nd July, 2025.

Familiarization Programme and Training for Independent Directors:

The Company has a familiarisation programme for its Independent Directors which is designed with the aim of enabling them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis.

As a process when a new independent director is appointed, a familiarization programme as described above is conducted by the senior management team and whenever a new member is appointed to a Board Committee, information relevant to the functioning of the Committee and the role and responsibility of Committee members is informed. Each of our independent directors have attended such orientation process/familiarization programme when they were inducted into the Board. The Board is also regularly informed about significant developments in the industry, regulatory changes and other developments that impact the Company.

Pursuant to Regulation 46 of the SEBI Listing Regulations, details of familiarisation programmes imparted to the Independent Directors during FY 2025-26 are available on the Company's website at www.bestagrolife.com.

Meeting of Independent Directors:

A separate meeting of Independent Directors for the financial year 2025-26 as per Clause VII (1) of Schedule IV under Section 149 (8) of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations was held on March 07, 2026. The Independent Directors have confirmed that they satisfy the criteria of Independence as stipulated under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appointment/Re-appointment of Director:

As required under 36(3) of the SEBI Regulations and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of the Directors seeking appointment/re-appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting ('AGM') forming part of this report.

During the year 2025-26, the Company has re-appointed Mrs. Isha Luthra (DIN: 07283137) at Annual General Meeting dated September 30, 2025, as she was retiring by rotation and being eligible, offered herself for re-appointment.

Mr. Vimal Kumar was re-appointed as Managing Director for a period of five years w.e.f August 14, 2025 to August 13, 2030. Mr. Shuvendu Kumar Satpathy (Non-Independent, Non-Executive Director) and Mr. Balavenkatarama Prasad Suryadevara (Whole-time Director) resigned from the Company w.e.f. 02nd July, 2025 and Mr. Surendra Sai Nallamalli (Whole-time Director) and Mr. Pramod Narayan Karlekar (Non-Independent, Non-Executive Director) were appointed as Directors w.e.f. 2nd July, 2025.

Mrs. Chetna, Independent Director was also re-appointed as Independent Directors for second term of five consecutive years with effect from July 1, 2026, not liable to retire by rotation.

During the year Mrs. Astha Wahi, Company Secretary & Compliance Officer resigned with effect from 31st October, 2025 and Mrs. Aarti Arora joined as Company Secretary & Compliance Officer with effect from 01st November, 2025.

Code for Prevention of Insider Trading by Designated Persons:

The Company has a Code for Prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013 (as amended from time to time).

The Company also has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information for Prevention of Insider Trading in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

The Trading Window is closed from the closure/end of the Quarter till 48 hours of publication of Quarterly Financial Results and also before the Board Meeting at which Unpublished Price Sensitive Information is discussed and re-opens after the Public Announcement of this information by the Company, in accordance with the Code. The Company observes a silent period when the Trading Window is closed.

Succession planning for the Board and Senior Management:

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met. Our Board members bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Board Skills, Expertise and Competencies:

Board Skills Matrix strengthens an organization's overall governance practices by identifying the current skills, knowledge, experience and capabilities of Board of Directors in the context with business and industry sector.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being an Agrochemical industry, the Company aims to provide practical, innovative crop protection and food safety solutions to our farmers. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

Sr. No.	Skills & Expertise	Mr. Braj Kishore Prasad	Mr. Vimal Kumar	Mr. Surendra Sai Nallamalli*	Mrs. Isha Luthra	Mrs. Chetna	Mr. Pramod Narayan Karlekar*
1	Leadership	√	√	√	√	√	√
2	Industry experience	√	√	√	√	-	√
3	Science and Technology	√	√	√	√	-	√
4	IT and Digitalisation	-	√	√	√	-	-
5	Strategy	√	√	√	-	-	-
6	Finance and Governance	√	-	-	-	√	√
7	HR and Communication	√	√	√	√	-	-
8	Safety and Sustainability	√	√	√	-	-	√
9	Multiple Geography Experience	√	√	√	-	-	√

*Appointed as Director w.e.f. 2nd July, 2025.

Confirmation and Certification:

The Company obtain confirmation from the board, that the independent directors fulfil the conditions specified in regulations mentioned in the Schedule V of Listing Regulations and are independent of the management. The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships.

Annual affirmation regarding compliance with the Code of Conduct:

The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management personnel and same also been posted on the Company's website at www.bestagrolife.com. In terms of Regulation 26(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 all members of the Board and senior management personnel affirmed the compliance with the Code of Conduct as on 31 March, 2026. A declaration signed by the CEO/Managing Director of the Company is given below:

This is to certify that, all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for Directors' and Senior Management for the financial year ended March 31, 2026.

2. Audit Committee

The constitution of Audit Committee is in conformation with the requirements of Section 177 of the Companies Act, 2013 and also as per the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference:

The terms of reference of the Audit Committee are as per guidelines set out in the Regulation 18 read with Part-C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Section 177 of the Companies Act, 2013. The detailed terms of reference of the Audit Committee are available on the website of the Company at www.bestagrolife.com

The responsibilities of the Audit Committee include overseeing the financial reporting process, to ensure fairness, sufficiency and credibility of financial statements, review findings of internal auditors relating to various functions, recommendation of appointment and removal of statutory auditors, internal auditors and cost auditors and fixation of their remuneration; review of the quarterly and annual financial statements before submission to the Board with particular reference to matters required to be included in the Directors' 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; review of adequacy and compliance of internal control systems and the internal audit function; review of compliance with applicable laws; inspection of records and reports of statutory auditors; review of findings of internal investigations; review of statement of significant related party transactions, review of management letters/letter of internal control, weaknesses issued by statutory auditors, discussion on the scope of audit with external auditors and examination of reasons for substantial defaults, if any in the payment to shareholders; review the functioning of the Whistle Blower mechanism, approval of appointment of Chief Financial officer (CFO) after assessing the qualifications, experience and background, etc.

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to review the report of the Compliance Officer with the provisions of these regulations at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

Composition:

The Committee is comprised of 3(Three) Directors', out of which 2 (Two) are Independent Directors'. The Chairman of the Committee is an Independent Director. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the subsequent Meeting of the Board.

The composition, name of the members, chairperson, particulars of the Meetings, and attendance of the members during the year are as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings attended during the year 2025-26
1	Mrs. Chetna	Independent/ Non-Executive	Chairperson	7
2	Mr. Braj Kishore Prasad	Independent/ Non-Executive	Member	7
3	Mr. Pramod Narayan Karlekar#	Non-Independent/ Non-Executive	Member	6
4	Mr. Shuvendu Kumar Satpathy*	Non-Independent/ Non-Executive	Member	0

*Resigned as Director w.e.f. 2nd July, 2025.

#Appointed as Director w.e.f. 2nd July, 2025.

The Company Secretary being secretary to the Committee, attended all the Meetings.

Seven (7) Audit Committee Meetings were held during the year 2025-26. The dates on which the Audit Committee Meetings held were May 24, 2025, August 07, 2025, September 03, 2025, November 12, 2025, December 03, 2025 and February 06, 2026, March 25, 2026 the quorum as required under Regulation 18(2) of the Listing Regulations was maintained at all the meetings.

All the Members of the Committee possess adequate knowledge of Accounts, Audit, Finance, etc.

Mrs. Chetna, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on September 30, 2025.

#Those Charged with Governance (TCWG)

Pursuant to the circular issued by the National Financial Reporting Authority and in accordance with the provisions of the Companies Act, 2013 and applicable Standards on Auditing (SA 260 & SA 265), Audit committee in its meeting held on March 27, 2026 constituted TCWG committee, which facilitate structured communication between the Statutory Auditors and the governance framework of the Company, and implement the escalation mechanism

4. Nomination & Remuneration Committee

The constitution of Nomination & Remuneration Committee is in conformation with the requirements of Section 178 of the Companies Act, 2013 and also as per the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for the Directors', key managerial personnel and other employees, formulation of criteria for evaluation of Independent Directors' and the Board as a whole, devising a policy on the Board diversity, identifying 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 etc.

The Committee is comprised of 3 (Three) Directors, out of which 2 (Two) are Independent Directors'. The Chairman of the Committee is an Independent Director. The minutes of each Nomination & Remuneration Committee meeting are placed at the subsequent Meeting of the Board.

The composition, name of the members, chairperson, particulars of the Meetings, and attendance of the members during the year are as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings attended during the year 2025-26
1	Mrs. Chetna	Independent/ Non-Executive	Chairperson	4
2	Mr. Braj Kishore Prasad	Independent/ Non-Executive	Member	4
3	Mr. Pramod Narayan Karlekar#	Non-Independent/ Non-Executive	Member	3
4	Mr. Shuvendu Kumar Satpathy*	Non-Independent/ Non-Executive	Member	0

*Resigned as Director w.e.f. 2nd July, 2025.

#Appointed as Director w.e.f. 2nd July, 2025.

The Company Secretary of the Company, being Secretary to the Committee, attended the Meeting.

Four (4) Nomination & Remuneration Committee Meetings were held during the year 2025-26. The dates on which the Nomination & Remuneration Committee Meetings held were July 02, 2025, August 13, 2025, September 03, 2025 and October 29, 2025. The quorum as required under Regulation 19(2A) of the Listing Regulations was maintained at all the meetings.

Mrs. Chetna, Chairperson of the Nomination & Remuneration Committee, was present at the Annual General Meeting of the Company held on September 30, 2025.

Nomination and Remuneration Policy:

The Board on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration policy for Directors, Key Managerial Personnel (KMP) and other employees of the company. The Board has also adopted a policy on Board diversity.

The said policy of the Company is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under the Companies Act, 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc. Both the Policies are available at website of the Company at www.bestagrolife.com

Details of Directors Remuneration for the year ended March 31, 2026:

The compensation payable to the Non-Executive Directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profit for the year, calculated as per the provisions of the Companies Act, 2013 for each of the meeting of the Board of Directors', Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee attended by them.

a. Non-Executive Directors

Sr. No.	Name of Members	(Amount in ₹)	
		Sitting Fees	other
1	Mr. Braj Kishore Prasad	27,00,000	-
2	Mrs. Chetna	1,23,750	-
3	Mr. Shuvendu Kumar Satpathy*	-	-
4	Mr. Pramod Narayan Karlekar#	-	-

*Resigned as Director w.e.f. 2nd July, 2025.

#Appointed as Director w.e.f. 2nd July, 2025.

Independent directors are also reimbursed for expenses incurred in the performance of their official duties.

Apart from receiving Director's remuneration as above, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company during the year ended March 31, 2026.

b. Executive Directors

Sr. No.	Name of Members	(Amount in ₹)		
		Salary	Perquisites & other benefits	other
1	Mr. Vimal Kumar	2,40,00,000	-	2,40,00,000
2	Mrs. Isha Luthra	16,56,000	51000	17,07,000
3	Mr. Surendra Sai Nallamalli#	1,46,47,728	51000	1,46,98,728
4	Mr. BalavenkataRama Prasad Suryadevara*	-	-	-

*Resigned as Director w.e.f. 2nd July, 2025.

#Appointed as Director w.e.f. 2nd July, 2025.

The tenure of appointment of the Managing Director and Whole-Time Directors are for a period of 5 years from their respective dates of appointments.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

5. Stakeholders Relationship Committee

The Board has constituted the Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part-D of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman of the Committee is a Non-Executive Director.

The Committee meets to approve inter-alia, transfer/transmission of shares, issue of duplicate share certificates, and reviews the status of investors' grievances and redressal mechanism and recommends measures to improve the level of Investor services. Details of shares transfers/transmissions approved by the Committee are placed at the Board Meetings from time to time.

Two (2) Stakeholders' Relationship Committee (SRC) Meetings was held during the year 2025-26 on September 03, 2025 and December 03, 2025. The composition, name of the members, chairman, particulars of the Meetings and attendance of the members during the year are as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings attended during the year 2025-26
1	Mr. Pramod Narayan Karlekar#	Non-Independent/ Non-Executive	Chairperson	2
2	Mr. Braj Kishore Prasad	Independent/ Non-Executive	Member	2
3	Mrs. Chetna	Independent/ Non-Executive	Member	2
4	Mr. Shuvendu Kumar Satpathy*	Non-Independent/ Non-Executive	Chairperson	0

*Resigned as Director w.e.f. 2nd July, 2025.

Appointed as Director w.e.f. 2nd July, 2025.

Mr. Pramod Narayan Karlekar, Chairperson of the Stakeholder Relationship Committee, was present at the Annual General Meeting of the Company held on September 30, 2025.

The Company Secretary of the Company, being Secretary to the Committee, attended all the Meetings of Stakeholders Relationship Committee.

Name & designation of the Compliance Officer:

During the year Mrs. Astha Wahi, Company Secretary & Compliance Officer resigned with effect from 31st October, 2025 and Mrs. Aarti Arora joined as Company Secretary & Compliance Officer with effect from 01st November, 2025.

Name of the Compliance Officer	Designation	Address & Contact Details
Mrs. Aarti Arora	Company Secretary & Compliance Officer	Address: B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026 M.No.: +91-9650507235 Phone: +91-11-45803300 Email: cs@bestagrolife.com

Status of Investor Complaints as on March 31, 2026 as reported under Regulation 13(3) of the SEBI Listing Regulations, 2015 are as under:

Opening Balance as on April 1, 2025	Received during the year	Resolved during the year	Closing Balance as on March 31, 2026
Nil	Nil	Nil	Nil

The investor complaints have been appropriately addressed and resolved to the satisfaction of the shareholders.

SEBI has mandated furnishing of PAN, KYC details (i.e., postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are requested to update the said details against folio/demat account. Individual letters are being sent to shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements.

6. Risk Management Committee

Keeping in view of the provision of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Risk Management Committee ('RMC'), wherein the majority of members consist of members of the Board of Directors. This Committee shall meet at least twice a year and the gap between two RMC meetings shall not exceed 210 days. The Board shall define the role and responsibility of the Risk Management Committee and may delegate monitoring and reviewing of the Risk Management Plan to the Committee.

Composition of the members of Risk Management Committee during the financial year 2025-26:

Two (2) Risk Management Committee (RMC) Meetings was held during the year 2025-26 on 03 September, 2025 and February 06, 2026. All the members were present in the Meeting. The gap between two (2) RMC Meetings did not exceed 210 days. The necessary quorum was present for the above Meetings. The composition, name of the members, chairman, particulars of the Meetings and attendance of the members during the year are as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings attended during the year 2025-26
1	Mr. Braj Kishore Prasad	Independent/ Non-Executive	Chairperson	2
2	Mr. Pramod Narayan Karlekar#	Non-Independent/ Non-Executive	Member	2
3	Mrs. Chetna	Independent/ Non-Executive	Member	2
4	Mr. Shuvendu Kumar Satpathy*	Non-Independent/ Non-Executive	Member	0

*Resigned as Director w.e.f. 2nd July, 2025.

#Appointed as Director w.e.f. 2nd July, 2025.

7. Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility (CSR) Committee in line with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 with maximum members being Independent Directors, to recommend to the Board, the CSR initiatives of the Company and also to monitor the implementation of the CSR initiatives.

Two (2) Corporate Social Responsibility (CSR) Committee Meetings were held during the year 2025-26. The dates on which the Corporate Social Responsibility (CSR) Meetings held were September 03, 2025, and February 06, 2026. All the members were present in the Meeting.

The composition, name of the members, chairperson, particulars of the meeting and attendance of the members during the year are as follows:

Sr. No.	Name of Members	Category	Designation	No. of Meetings attended during the year 2025-26
1	Mr. Braj Kishore Prasad	Independent/ Non-Executive	Chairperson	2
2	Mr. Pramod Narayan Karlekar#	Non-Independent/ Non-Executive	Member	2
3	Mrs. Chetna	Independent/ Non-Executive	Member	2
4	Mr. Shuvendu Kumar Satpathy*	Non-Independent/ Non-Executive	Member	0

*Resigned as Director w.e.f. 2nd July, 2025.

#Appointed as Director w.e.f. 2nd July, 2025.

8. General Body Meetings

(i) Particulars about the last three Annual General Meetings (AGMs) of the Company are:

Year	Date & Time	Venue	Special Resolution
March 2025	September 30, 2025 at 12:30 p.m.	Video Conference/Other Audio-Visual means	Yes
March 2024	September 30, 2024 at 12:30 p.m.	Video Conference/Other Audio-Visual means	Yes
March 2023	September 27, 2023 at 12:30 p.m.	Video Conference/Other Audio-Visual means	Yes

(ii) Particulars about the last three Extra-Ordinary General Meetings (EGMs) of the Company are:

Year	Date & Time	Venue	Special Resolution
2025	29th December, 2025 at 12:30 p.m.	Video Conference/Other Audio-Visual means	Yes

(iii) The details of the voting pattern are as under:

Date of EGM		Number of members voted/ Total number of votes (shares) cast	No. of votes in favour	No. of votes against	No. of invalid votes
29 Dec, 2025	Resolution 1	17000784	17000771	13	Nil
	Resolution 2	17000784	17000771	13	Nil

(iv) Procedure for Postal Ballot: Not applicable

(v) Details of special resolution proposed to be conducted through postal ballot:

The Company has not carried out postal ballot exercise during the financial year 2025-26.

9. Means of Communication

The Company provides multiple channels of communications to its stakeholders and investors. The quarterly/half-yearly/ annual financial results are published within the timeline stipulated under the SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing Regulations in one National and one Regional Newspaper. They are also published on the website of the Company at www.bestagrolife.com.

Official news release/presentations made to institutional investors and analysts, audio/video recording and transcript of the calls are uploaded on NSE and BSE through their respective portals and also made available on the website of the Company at www.bestagrolife.com. No unpublished price sensitive information is discussed in these presentations.

The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statements, Board Report, Auditors' Report is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website.

The investor complaints are processed in a centralised web-based complaints redressal system (SCORES) maintained by SEBI. The Company has also designated the following e-mail ID exclusively for Investors' grievance redressal – info@bestagrolife.com.

The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with NSE and BSE through their respective portals and are also displayed on the Company's website www.bestagrolife.com under the "Investors" section.

Other Communication to Shareholders during the year:

Online Dispute Resolution ('ODR') Mechanism: In order to streamline the dispute resolution mechanism in the Indian securities market, SEBI introduced a common ODR mechanism which harnesses online conciliation and online arbitration for resolution of all kinds of disputes arising in the Indian securities market. The same can be accessed at https://smartodr.in/login.

Furnishing of PAN, KYC details and Nomination details by physical shareholders:

Pursuant to the SEBI Circulars, a communication is being sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details.

Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Integrated Annual Report 2025-26 at the AGM:

Members whose email addresses are not registered and who wish to receive the credentials for remote e-Voting and the Notice of the 35th AGM along with the Annual Report 2025-26 can send their requests to the Company at info@bestagrolife.com or cs@bestagrolife.com.

Letters and Reminders to Shareholders for Unclaimed Shares/Dividends:

The Company has sent reminder to shareholders who have not claimed their dividends. Reminder letters are also sent to those shareholders whose Unclaimed Dividends/Shares are liable to be transferred to the IEPF account.

10. General Shareholder information

Annual General Meeting:

Sr. No.	Salient item of Interest	Particulars
i.	**Date, Time, and Venue**	Tuesday, September 29, 2026 at 12:30 p.m. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) at New Delhi.
ii.	**Financial Year**	April 1, 2025 to March 31, 2026
iii.	**Date of Record Date**	Tuesday September 22, 2026
iv.	**Dividend Payment Date**	On or after September 29, 2026
v.	**Listing on Stock Exchange**	The Equity Shares of the Company are listed on NSE and BSE. The Annual listing fee has been paid to NSE and BSE for the F.Y. 2026-27. **NSE Limited** Exchange Plaza, C-1, Block-G, Bandra, Kurla Complex, Bandra (E), Mumbai-400051. **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India. Tel.: +91-22-22721234 | Fax: +91-22-22722041 ISIN for equity shares: INE052T01021
vi.	**Stock Code**	**NSE Limited:** BESTAGRO **BSE Limited:** 539660

Annual General Meeting: (Contd.)

Sr. No.	Salient item of Interest	Particulars
vii.	International Security Identification Number ('ISIN') in NSDL and CDSL for: Equity Shares	INE052T01021
viii.	Registrar & Share transfer Agent	Skyline Financial Services Private Limited D153/A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020. Phone: +91-40450193-97 Email: info@skylinerta.com
ix.	Share Transfer System	In terms of Regulation 40(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, listed companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 the format of which is available on the Company's website at https://www.bestagrolife.com/investorss/FORM-ISR-4.pdf. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. In view of the aforesaid, members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.
x.	Dematerialisation of shares and liquidity	The Company's shares are mandatorily traded in dematerialised form. As on March 31, 2026 - 99.99% (i.e. 35,46,63,740 shares) Paid-up Equity Share Capital of the Company are in dematerialised form. The Company's shares are regularly traded on BSE and NSE.
xi.	Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	During F.Y. 2024-25 the Company had issued and allotted 23,43,750 convertible Warrants and the same has been outstanding in F.Y. 2025-26. Subsequent to the close of the Financial Year 2025-26, on 26 June 2026, the holders failed to exercise their right to convert the outstanding warrants within the stipulated period. Accordingly, the warrants lapsed, and the initial subscription amount paid thereon was forfeited pursuant to the approval of the Board of Directors at its meeting held on 27 June 2026.
xii.	Address for correspondence	Best Agrolife Limited B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026.
xiii.	Commodity price risk or foreign exchange risk and hedging activities	During the year under review, the Company has managed foreign exchange risk. The details of foreign currency exposure are disclosed in Note No. 37 to the Standalone Financial Statements.
xiv.	Credit Ratings Obtained	CRISIL has assigned CRISIL BBB/Stable in respect of various banking facilities availed by the Company.
xv.	Plant Location	C-2, Industrial Area, UPSIDC, Gajraula-II, Amroha, Uttar Pradesh, 244235

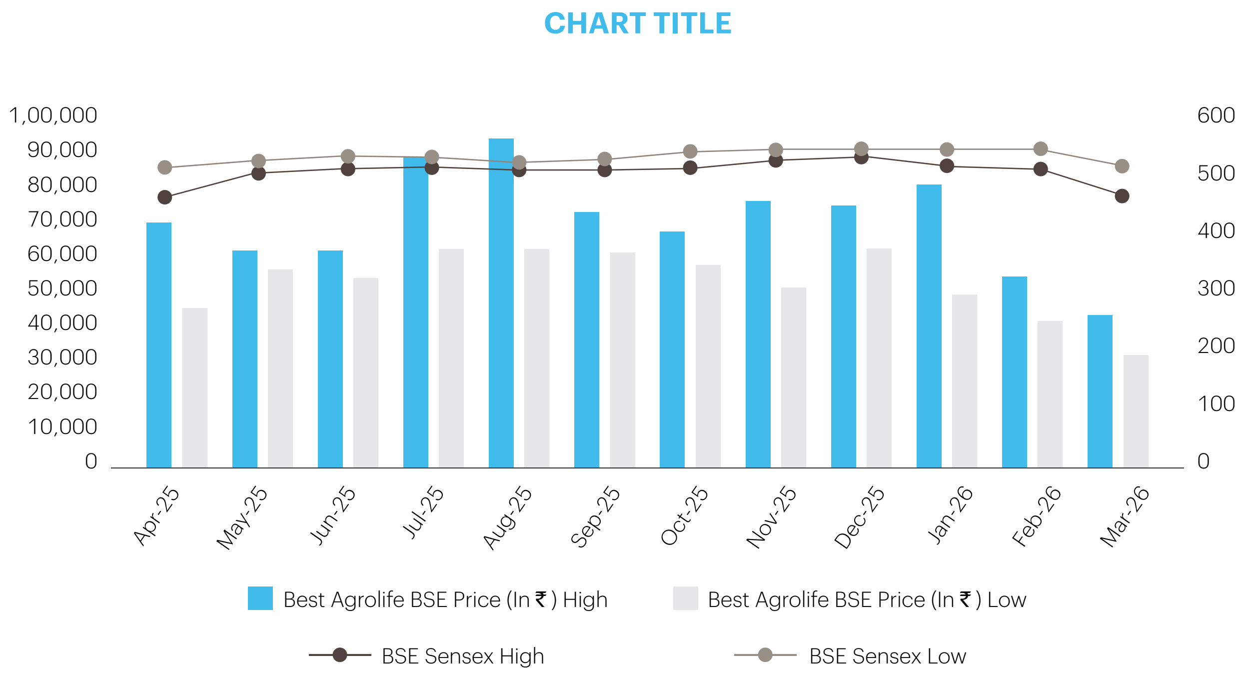
xvi. Stock Market Data

The monthly high and low quotations of shares traded on BSE are as under:

Month	BSE		BSE Sensex	
	High	Low	High	Low
April, 2025	403.00	262.00	80,661.31	71,425.01
May, 2025	354.20	324.40	82,718.14	78,968.34
June, 2025	355.65	305.65	84,099.53	80,354.59
July, 2025	502.90	356.70	83,935.01	80,575.45
August, 2025	536.35	354.30	82,231.17	79,741.76
September, 2025	418.75	354.30	83,141.21	79,818.38
October, 2025	385.10	326.80	85,290.06	80,159.90
November, 2025	433.55	294.75	86,055.86	82,670.95
December, 2025	422.50	359.05	86,159.02	84,150.19
January, 2026	463.25	18.95*	85,883.50	81,088.59
February, 2026	20.89*	16.08*	85,871.73	79,899.42
March, 2026	16.85*	12.33*	80,632.55	71,774.13

• Impact on prices due to stock split and bonus shares issued.

xvii. Stock Performance Chart (comparison to broad-based indices BSE Sensex)

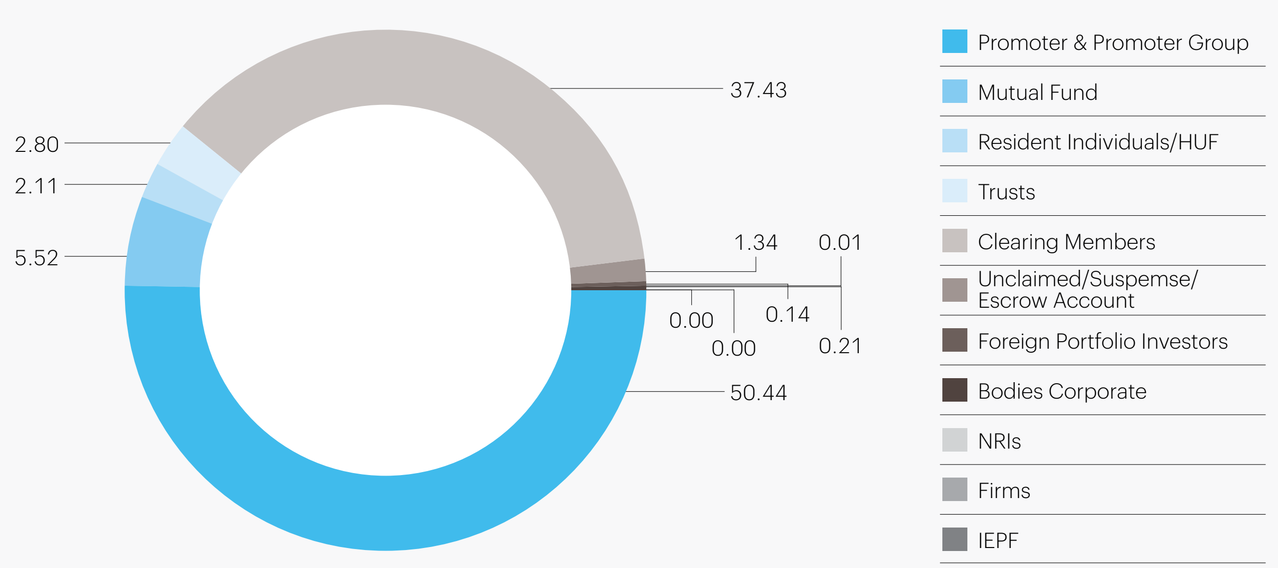


xviii. Distribution of Shareholding as on March 31, 2026

Range of Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Up To 500	46814	68.59	6581745.00	1.86
501 To 1000	7907	11.58	5806658.00	1.64
1001 To 2000	6366	9.33	9216280.00	2.60
2001 To 3000	2377	3.48	6075127.00	1.71
3001 To 4000	1058	1.55	3713839.00	1.05
4001 To 5000	767	1.12	3467611.00	0.98
5001 To 10000	1517	2.22	10750140.00	3.03
10000 and Above	1448	2.12	309059700.00	87.14
Total	**68254**	**100.00**	**354671100.00**	**100.00**

xix. Shareholding Pattern as on March 31, 2026

Category	No. of Shares held	% Shareholding
Promoter & Promoter Group	178901745	50.44
Foreign Portfolio Investors	19594343	5.52
Mutual Fund	7500000	2.11
Bodies Corporate	9918585	2.80
Resident Individuals/HUF	132744390	37.43
NRIs	4743477	1.34
Trusts	483920	0.14
Firms	740800	0.21
Clearing Members	30225	0.01
IEPF	9930	0.00
Unclaimed/Suspense/Escrow Account	3685	0.00
Total	**354671100**	**100**



11. Disclosure of Material Transactions

Pursuant to provision of Regulation 26(5) of SEBI Listing Regulations, 2015, the Senior Management is required to make periodical disclosures to the Board relating of all material financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company. During the year under review, there were no such transactions.

12. Particulars of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management of the Company as on March 31, 2026 are as under:

Sr. No.	Name	Designation
1	Mr. Vimal Kumar	Managing Director (Key Managerial Personnel)
2	Mr. Vikas Jain	Chief Financial Officer (Key Managerial Personnel)
3	Mrs. Aarti Arora	Company Secretary & Compliance Officer (Key Managerial Personnel)

13. Unclaimed Dividend & Transfer to IEPF

Section 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), mandates the company to transfer the dividend which remains unclaimed and unpaid for a period of seven years to the Investor Education and Protection Fund (IEPF).

Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF. The details of unpaid dividends are uploaded on the website of the Company at www.bestagrolife.com.

Members who have not claimed their dividends for the last seven years are requested to write to the Company's Registrar and Share Transfer Agents and claim their dividends. The total amount of unclaimed dividends has been disclosed in the financial statements.

The Company sends an annual reminder to shareholders who have not claimed their dividends. Reminder letters are also sent to those shareholders whose Unclaimed Dividends/Shares are liable to be transferred to the IEPF account.

Members are requested to note that the unclaimed dividends will be transferred to the IEPF after the below-mentioned last date of claim which has been calculated by adding 37 days and 7 years to the date of declaration:

Dividend and Year	Dividend per Share (₹)	Date of Declaration	Last Date for Claim
Final Dividend 2019	₹ 0.01	28/09/2019	04/11/2026
Final Dividend 2020	₹ 0.01	28/09/2020	04/11/2027
Final Dividend 2021	₹ 2.00	28/09/2021	04/11/2028
Final Dividend 2022	₹ 2.00	28/09/2022	04/11/2029
Final Dividend 2023	₹ 3.00	27/09/2023	03/11/2030
Final Dividend 2024	₹ 3.00	30/09/2024	06/11/2031
Final Dividend 2025	₹ 3.00	30/09/2025	06/11/2032

The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website. The Members may log in to find out details of shares/dividends outstanding for any of the previous years.

14. Other Disclosures

a. Related Party Transactions:

During the year under review, there were no material significant related party transactions entered into by the Company which may have a potential conflict with the interest of the Company at large.

All related party transactions entered into during the year were on arms' length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. The Related Party Transactions Policy is available on the website of the Company at https://www.bestagrolife.com/investors/Policy_On_Materiality_And_Dealing_With_Related_Party_Transactions.pdf.

b. Material Subsidiaries Company:

The Company have Three (3) material non-listed Indian wholly-owned subsidiaries.

Name of the material subsidiaries	Date & Place of incorporation	Name of the Statutory Auditor	Date of appointment of Auditor in the subsidiary Company
Seedlings India Private Limited	24/02/2021 New Delhi, India	M/s. Walker Chandiok & Co. LLP	30/09/2025
Best Crop Science Private Limited	28/08/2021 New Delhi, India	JSVP & CO.	16/11/2024
Sudarshan Farm Chemicals India Private Limited	21/08/2018 Mumbai, India	JSVP & CO.	15/02/2025

The Company monitors performance of subsidiaries Company by the following means:

- Financial statements and particular of investments made by subsidiary Companies are reviewed by the Audit Committee.

- Minutes of Board meetings of subsidiary Companies are placed before the Board meetings of the Company regularly.

The Company has adopted a Policy for determining Material Subsidiaries in line with the requirements of the Listing Regulations. The Objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.

The policy for determining material subsidiaries is available on the Company's website https://www.bestagrolife.com/investors/Policy-on-Material-Subsidiaries.pdf.

c. Details of non-compliance:

There has been no non-compliance or penalties, or strictures imposed on the Company by any of the Stock Exchanges or SEBI, or any statutory authority on any matter related to capital markets during the last three years except SOP penalty for delay in filing of RPT disclosure in the FY 2023-24 as required under Regulation 23(9) of SEBI (LODR), 2015;

d. Vigil Mechanism/Whistle Blower Policy:

Pursuant to Section 177 of the Act read with Regulation 22 of the SEBI Listing Regulations, the Company has established a Vigil Mechanism and Whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct. No person has been denied access to the Chairman of the Audit Committee. The said policy has been disclosed on the Company's website under the web link https://www.bestagrolife.com/investors/VIGIL-MECHANISM-&-WHISTLE-BLOWER-POLICY.pdf.

e. Adoption of Mandatory and Non-mandatory requirements:

The Company has complied with all the mandatory requirements of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, the Company has also complied with following non-mandatory requirements of Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) **Audit Qualifications:** The Statutory Financial Statements (Standalone & Consolidated) of the Company are unqualified.

ii) **Reporting of Internal Auditor:** The Internal Auditors of the Company make presentations to the Audit Committee on their reports.

iii) **Separate posts of Chairman and CEO:** The positions of Chairman and CEO/Managing Director are separate.

f. Certificate of Non-Disqualification of Directors:

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate for the same has been issued by Ms. Rakhi Rani, Practicing Company Secretary which forms part of this Annual Report.

g. Fees paid to Statutory Auditor:

The Company has paid a consolidated amount of ₹ 79.26 Lakhs including GST, OPE (Out of pocket expenses) and after deducting tax as total fees for all services rendered by the statutory auditor.

h. Loans and advances in the nature of loans to firms/companies in which Directors are interested:

The Company has not given any loans or advances to any firm/company in which its directors are interested.

i. Details of utilisation of funds raised through Preferential Allotment:

During F.Y. 2024-25 the Company had issued and allotted 23,43,750 convertible Warrants through Preferential Issue as specified under Regulation 32(7A) of the SEBI Listing Regulations and the same has been outstanding in F.Y. 2025-26.

As per the terms of issue and Regulation 169 of the SEBI ICDR Regulations, the warrant holders were entitled to exercise the conversion option within a period of 18 (eighteen) months from the date of allotment by paying the balance consideration. The said period expired on June 26, 2026.

Subsequent to the close of the Financial Year 2025-26, on 26 June 2026, the holders failed to exercise their right to convert the outstanding warrants within the stipulated period. Accordingly, the warrants lapsed, and the initial subscription amount paid thereon was forfeited pursuant to the approval of the Board of Directors at its meeting held on 27 June 2026.

j. Acceptance of recommendations of all Committees:

In terms of the SEBI Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

k. Risk Management:

The Company has detailed Risk Management Policy and the Board periodically reviews the procedures for its effective management. The Company has also constituted the Risk Management Committee.

l. Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints under the above Act.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sr. No.	Particulars	Status
i.	Number of complaints pending as at the beginning of the financial year	Nil
ii.	Number of complaints filed during the financial year	Nil
iii.	Number of complaints disposed during the financial year	Nil
iv.	Number of complaints pending as at the end of the financial year	Nil

m. Accounting treatment in preparation of Financial Statements:

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

n. Disclosure on certain types of agreements binding listed entities:

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

o. CEO/CFO Certificate:

Mr. Vimal Kumar, Managing Director and Mr. Vikas Sohanlal Jain, Chief Financial Officer have furnished the required certificate to the Board of Directors pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

p. Disclosure of Non-Compliance:

There was no such non-compliance made by the Company on corporate governance report as required under sub- paras (2) to (10) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. Certificate on Corporate Governance Report

Compliance Certificate from the Practicing Company Secretary for Compliance of Conditions of Corporate Governance in terms of Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to the Annual Report of the Company.

16. Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account

(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**

(b) Number of shareholders who approached the Company for transfer of shares from suspense account during the year: **NIL**

(c) Number of shareholders to whom shares were transferred from suspense account during the year: **NIL**

(d) Aggregate number of outstanding shares in the suspense account lying at the end of the year: 3685 equity shares (Pursuant to the allotment of bonus equity shares in the ratio of 1:2 (i.e., one bonus equity share for every two equity shares held), the bonus shares pertaining to shareholders holding equity shares in **physical form**, which could not be credited, were transferred to the **Unclaimed Suspense Account** in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(e) Aggregate number of shares on which voting rights shall remain frozen till the rightful owner of such shares claims the shares: 3685 equity shares (Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.)

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
BEST AGROLIFE LIMITED
(CIN: L74110DL1992PLC116773)
B-4, BHAGWAN DASS NAGAR,
EAST PUNJABI BAGH,
NEW DELHI – 110 026

I have examined the compliance of the conditions of Corporate Governance by **Best Agrolife Limited** ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rakhi Rani
Practicing Company Secretary
ACS No.: 31715
CP No.: 21612
PR No.: 2398/2022
UDIN: A031715H001332366

Place: New Delhi
Date: September 1, 2026

CEO/CFO CERTIFICATION

IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

[Pursuant to Regulation 17(8) Of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2026]

To
The Board of Directors
Best Agrolife Limited

Pursuant to Regulation 17(8) we do hereby certify that:

A. We have reviewed financial statements and the cash flow statement of Best Agrolife Limited for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended March 31, 2026 which are fraudulent, illegal or in violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Vimal Kumar
Managing Director

Vikas Sohanlal Jain
Chief Financial Officer

Place: New Delhi
Date: May 27, 2026

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
BEST AGROLIFE LIMITED
B-4, BHAGWAN DASS NAGAR,
EAST PUNJABI BAGH,
NEW DELHI – 110 026

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BEST AGROLIFE LIMITED** having CIN L74110DL1992PLC116773 and having registered office at B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi - 110 026 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company*
1.	Mr Vimal Kumar	01260082	16/08/2019
2.	Mr Braj Kishore Prasad	01603310	16/08/2019
3.	Mrs Isha Luthra	07283137	11/11/2019
4.	Mr Surendra Sai Nallamalli	08837064	02/07/2025
5.	Mr Pramod Narayan Karlekar	01776461	02/07/2025
6.	Mrs Chetna	08981045	01/07/2021

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rakhi Rani
Practicing Company Secretary
ACS No.: 31715
CP No.: 21612
PR No.: 2398/2022
UDIN: A031715H001332487

Place: New Delhi
Date: September 1, 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No.	Particular	
1	Corporate Identity Number (CIN)	L74110DL1992PLC116773
2	Name of the Listed Entity	BEST AGROLIFE LIMITED
3	Year of incorporation	1992
4	Registered office address	B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026
5	Corporate address	B-4, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026
6	E-Mail	info@bestagrolife.com
7	Telephone	011-45803300
8	Website	www.bestagrolife.com
9	Financial year for which reporting is being done	April 1, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd., BSE Limited
11	Paid-up Capital	₹ 35,46,71,100
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mrs. Aarti Arora Contact No. 9650507235 Email: cs@bestagrolife.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14	Name of assurance provider	N.A.
15	Type of assurance obtained	N.A.

II. Products/Services

16. Details of business activities (accounting for 90% of turnover):

Sl. No.	Description of the main activity	Description of business activity	Entity turnover (%)
1.	Agrochemicals Products	Distribution, Sales & Marketing	100

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Sl. No.	Product/service	NIC code	% of Total turnover contributed
1.	Insecticides	20211	54%
2.	Herbicides	20211	26%
3.	Fungicides	20211	14%
4.	Plant Growth Regulators & others	20211	6%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	2	3
International	0	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	2

We have a PAN-India presence and serve major States.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

While exports currently constitute a modest share of the Company's overall revenue, expanding its international footprint remains an important part of Best Agrolife's long-term growth strategy. During FY 2025-26, the Company continued to strengthen its global registration pipeline while laying the foundation for broader commercialisation across key international markets.

Our product registration efforts have made significant progress. Two product registrations in Mexico are in the final stages of approval, registrations for our patented molecules in Sri Lanka are progressing under an accelerated process, and the Company secured its first product registration in Thailand during the year. We are also expanding our registration portfolio in Vietnam through strategic local partnerships, creating a strong platform for future commercial launches.

c. A brief on the types of customers:

The Company's business is manufacturing and Trading of Agrochemical products. The Company serves various customers including retailers, distributors, institutional channel (B2B to serve farmer as last mile) through its domestic business and other distributors through the export business. The Company's products are consumed within both places (India and outside India).

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent (D)	454	409	90%	45	10%
2.	Other than Permanent (E)	11	10	91%	1	9%
3.	**Total employees (D + E)**	**465**	**419**	**90%**	**46**	**19%**
		Workers				
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F + G)**	**-**	**-**	**-**	**-**	**-**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently Abled Employees				
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**-**	**-**	**-**	**-**	**-**
		Differently Abled Workers				
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total differently abled employees (F + G)**	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of Women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.33%
Key Management Personnel*	3	1	33.33%

* Includes Managing Director

22. Turnover rate for permanent employees and workers (Standalone):

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	47%	29%	45%	35%	20%	34%	35%	32%	32%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Seedlings India Private Limited	Wholly-owned Subsidiary	100%	No
2.	Best Crop Science Private Limited	Wholly-owned Subsidiary	100%	No
3.	Sudarshan Farm Chemicals India Private Limited	Wholly-owned Subsidiary	100%	No
4.	Best Agrolife Global, Mauritius	Wholly-owned Subsidiary	100%	No
5.	Kashmir Chemicals	Subsidiary	99%	No
6.	Best Agrolife (Shanghai) Co. Ltd.	Step Subsidiary	100%	No

VI. CSR Details

24.

Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
Turnover (Standalone) (in ₹)	₹ 907.27 Crores
Net worth (Standalone) (in ₹)	₹ 387.97 Crores

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	https://www.bestagrolife.com/investorsssss/Vigil-mechanism-&-whistle-blower-policy2.pdf	-	-	-	-	-	-
Shareholders		0	0	NA	3	0	Resolved
Employees and workers		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-
Customers		-	-	-	-	-	-
Value Chain Partners		-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues (Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format):

We live in an uncertain and constantly changing world. Having a formal process to identify material sustainability issues helps us report on those, that matter most to our business and stakeholders.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Health Safety & Well-being	Risk	It has direct impact on people and community and has potential to disrupt the operations.	By development and implementation of critical safety standards across the various departments of the offices and plant, establishing training need identification at each level of employee.	**Negative:** Health and Safety incidents would affect employee/worker morale and impact the reputation of performance of the Company.
2.	Human Capital Management	Opportunity and Risk	**Risk:** A significant quantum of labour for our businesses is provided by contractual labour on our premises and we need to ensure compliance as well as appropriate safety.	We conduct safety measures programme/training at regular intervals at our office premises and plant. We are committed to enhance knowledge and leadership quotient of our employees at different level through constant training and development programme.	**Positive:** Brings new perspectives, experiences, and ideas which enable innovation, enhances the performance and enables a positive culture.

We live in an uncertain and constantly changing world. Having a formal process to identify material sustainability issues helps us report on those, that matter most to our business and stakeholders. (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: Well-managed, diverse employees and workers who are appropriately compensated, engaged and provided opportunities for career growth ensure a productive and resilient workforce.		
3.	Regulatory Issues and Compliance	Risk	Non compliance may impact the brand image, customer trust & engagement.	Regular/consistent review mechanism to ensure adherence of accounts, business and functions.	Negative
4.	Business Ethics	Risk	This may impact the brand and trust of stakeholders.	Monitoring Mechanism to ensure Ethical Code of Conduct.	Negative
5.	Risk Management	Opportunity	The Company has an effective risk management framework to periodically identify, evaluate and mitigate any risks to the Company's operations.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs has updated and adopted nine areas of Business Responsibility. These are briefly as under:

PRINCIPLE 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability.

PRINCIPLE 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

PRINCIPLE 3: Businesses should promote the wellbeing of all employees.

PRINCIPLE 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

PRINCIPLE 5: Businesses should respect and promote human rights.

PRINCIPLE 6: Business should respect, protect, and make efforts to restore the environment.

PRINCIPLE 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

PRINCIPLE 8: Businesses should support inclusive growth and equitable development.

PRINCIPLE 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	The Company has obtained approval of the Board of Directors for the Policies, wherever necessary.								
	c.	Web Link of the Policies, if available	The policies formulated and adopted by the Company are available on the website of the Company www.bestagrolife.com.								
2.	Whether the entity has translated the policy into procedures. (Yes/No)		The Company endeavours to implement and translate all the Policies into procedures and practices in true letter and spirit.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		The Company encourages its value chain partners to upholds standards of ethics, fairness and transparency in all their dealings with the Company.								
4.	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		The Company has ISO 9001:2015 and ISO 14001:2015 certification which depicts Quality & Environmental Management System respectively.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.		Not applicable								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		Not applicable								
Governance, leadership and oversight											
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure). The Company is committed to integrating environmental, social and governance principles into its businesses which is central to improving the quality of life of the communities it serves. It adheres to the principles by enhancing health, safety and environmental impacts of products across the lifecycles. The environmental impacts cover Climate, Resources (Energy & Water), Waste Management and Nature. The Company has established policies for Climate Change, Environment, health & Safety and Human Rights. The Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community. It provides employees and business associates with conditions that are clean, safe, healthy and fair. It strives to be neighbour of choice in the communities in which it operates and contributes to their equitable and inclusive development. To deliver these, the Company has Corporate Social Responsibility Policy, Human Rights Policy and also has defined governance practices in line with the "Code of Conduct".										
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).		Managing Director								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.		The Company has a Corporate Social Responsibility (CSR) Policy which approves and oversees CSR projects in line with the Company's strategy to bring about a positive impact on the communities through various CSR programmes. Moreover, Mr. Vimal Kumar, Managing Director monitors the CSR projects implemented by the Company.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
10.	**Details of Review of NGRBCs by the Company:**									

	Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	As a practice, policies on Business Responsibility of the Company are reviewed on a need basis by the Senior Team including the Managing Director. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are Implemented.																	
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided Quarterly by the Managing Directors to the Board of Directors.																	

11.	**Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.**	No. The working of all the policies is internally monitored by the Senior Management and Board Committees of the Company.
12.	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**	
	Not applicable	

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	1. Code of Conduct 2. Corporate Law/Governance 3. Environment, Health & Safety 4. Risk Management 5. Corporate Social Responsibility (CSR)	100%
Key Managerial Personnel (KMP)	2	1. Code of Conduct 2. Corporate Law/Governance 3. Environment, Health & Safety 4. Risk Management 5. Corporate Social Responsibility (CSR)	100%
Employees other than BoD and KMPs	6	1. Code of Conduct 2. Prevention of Sexual Harassment at the Workplace 3. Occupational Health & Safety 4. Good & Green - Energy Efficiency, Waste Management, Water Conservation 5. Diversity: Gender and Sexuality Diversity and Inclusion in the Workplace	100%
Workers	Not applicable		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC PRINCIPLE	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred (Yes/No)
Penalty/Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding Fee	NA	NA	NA	NA	NA

Non-Monetary				
	NGRBC PRINCIPLE	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

The Company, as a responsible corporate citizen is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and to implement and enforce effective systems to counter bribery. The Company has adopted a Whistle-blower and Vigil Mechanism policy to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. The Company does not tolerate bribery or corruption in any form. It is illegal and immoral to, directly or indirectly, offer or receive a bribe and this commitment underpins everything it does. The policy is available on the website of the Company at the web link www.bestagrolife.com.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particulars	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of Complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	80.60	82.01

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made from	Nil	Nil
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	59.17%	68.60%
	b.	Number of dealers/distributors to whom sales are made	8950	8860
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	6.43%	4.46%
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	50.89%	57.28%
	b.	Sales (Sales to related parties/Total Sales)	18.67%	9.71%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d.	Investments (Investments in related parties/ Total Investments made)	0%	100%

PRINCIPLE 2: Businesses Should Provide Goods and Services in a Manner That is Sustainable and Safe

Essential indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and CAPEX investments made by the entity, respectively.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

The Company has developed a process for selection of suppliers and third parties which includes various parameters such as guidelines on Environment, Health & Safety, Legal Compliance, Adherence to the Company's Code of Conduct, ISO Certification, etc.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

(a) Plastics (including packaging)

Not applicable

(b) E-waste

Not applicable

(c) Hazardous waste

Not applicable

(d) Other waste

Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Agency? If not, provide steps taken to address the same.

Not applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	409	409	100%	409	100%	NA	NA	NA	NA	NA	NA
Female	45	45	100%	45	100%	45	100%	NA	NA	NA	NA
Total	**454**	**454**	**100%**	**454**	**100%**	**45**	**10%**	**NA**	**NA**	**NA**	**NA**
Other than Permanent employees											
Male	10	-	-	-	-	-	-	-	-	-	-
Female	1	-	-	-	-	-	-	-	-	-	-
Total	**11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

(Amount in crores)

Particulars		FY 2025-26	FY 2024-25
i)	Cost incurred on wellbeing measures	2.48	2.29
ii)	Total revenue of the company	907.27	1143.65
iii)	Cost incurred on wellbeing measures as a % of total revenue of the company	0.27%	0.20%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	88%	0	Yes	87%	0	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	2 %	0	Yes	4%	0	Yes
Others-please specify	NA	NAs	NA	NA	NA	NA

3. Accessibility of workplaces:

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company recognise the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking active steps to support the needs of individuals with disabilities. Our working locations are accessible to differently abled persons and the Company is working towards further improvement on the same.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we have an equal employment opportunity which is covered as part of our Code of Conduct. We continue to believe that equal employment opportunities are necessary not only to comply with state and local laws and obligations, but also because they are in line with our core values and represent an important contribution to the communities in which we live and work. The Company is committed by an inclusive work environment without any discrimination on the grounds of race, caste, religion, colour, marital status, gender, sex, age, nationasssssslity, ethnic origin, disability and such other grounds.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers Other Permanent Workers Permanent Employees Other than permanent employees	Yes	Company has multiple engagement forums available for its employees to share their concerns, suggestions etc. with line managers, HR departments and senior leadership team. Policies related to Prevention of Sexual Harassment at workplace and vigil mechanism/Whistle-blower are also available to all employees and workers. The Company is committed to creating and maintaining an atmosphere in which all employees can work together, without fear of sexual harassment, exploitation or intimidation. A gender- neutral policy on prevention of sexual harassment has been in place for years. All employees are required to go through mandatory training on prevention of sexual harassment. Whistle-Blower Policy also enables employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization, without necessarily informing their supervisors. A Whistle-blowing Officer has been designated for the purpose of receiving and recording any complaints under this Policy.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
	Employees (Permanent + other than permanent)									
Male	409	409	100%	409	100%	461	461	100%	461	100%
Female	45	45	100%	45	100%	43	43	100%	43	100%
Total	**454**	**454**	**100%**	**454**	**100%**	**504**	**504**	**100%**	**504**	**100%**
	Workers (other than permanent)									
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
	Employees (Permanent)					
Male	409	409	100%	461	461	100%
Female	45	45	100%	43	43	100%
Total	**454**	**454**	**100%**	**504**	**504**	**100%**
	Workers (Permanent)					
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company is committed to meeting all applicable safety regulations. The Safety & Health Management system covers activities across all offices and ensures the protection of environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders. The Company has also adopted Environment, Health & Safety Policy. The Company has employee perks such as group term insurance and personal accident insurance to protect employees' health and well-being. The Company encourages employees to enrol in voluntary health insurance, which enables them to add supplementary parental and in-law health care.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational diseases, emergency preparedness and business continuity. Risk Assessment & Management process is reviewed and mitigation plans are put in place to reduce the risk. Occupational health and safety risk assessment is integral to the organisation's development and management of change processes. Adequate controls are put in place to mitigate the identified risks. For non-routine tasks, the risks are governed by the permit-to-work process. The process involves identifying the hazards associated with the facilities and the work involved and outlining the controls to eliminate or reduce hazards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, all employees are covered under health insurance scheme. Employees can avail cashless medical services from a chain of hospitals across the country through the insurance coverage extended by the organisation.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to the health and well-being of its team members. The Company conducts regular medical awareness workshops including physical health and well-being and periodic free of cost on-site diagnostic camps. A user-friendly platform has been enabled for all the Company's employees at manufacturing locations to report safety related incidents, provide corrective action and timely resolutions. Employees are encouraged to participate in periodic meeting with senior management to enable continuous dialogue for achieving the Company's goal of incident-free workplace.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Assessments*	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

*Through our internal assessment, the Company ensures health and safety of its workforce. However, during the reporting period, no external audits were carried out.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Nil

PRINCIPLE 4: Businesses Should Respect the Interests of and Be Responsive to all its Stakeholders

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company recognizes that as a good corporate citizen, it has the responsibility to think and act beyond the interests of its internal stakeholders, to include all its stakeholders in addition to its employees, who together help the Company to create a shared value. The identification of all relevant stakeholders and understanding their expectations is of high importance to the Company in its quest to be sustainable. The Company has already identified and prioritized key stakeholders and continues its engagement with them through various mechanisms such as consultations with local communities, supplier/vendor meets, customer/employee satisfaction surveys, investor/analyst meets, etc. The following are the key stakeholder groups identified by the Company i.e. shareholders, employees and workers, customers, suppliers & contractors, government and regulatory bodies, media & Analysts, communities at large.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• General meetings. • Quarterly Results. • Annual Reports. • Stock Exchange Filings. • E-mails regarding Notices of Meetings, Postal Ballots, Tax Deducted at Source (TDS) on Dividend, etc. • e-mail address for resolving Shareholders' queries/requests. • Website.	Quarterly/Half-yearly/ Annual/As and when required	• Understanding the aspirations and expectations of the Shareholders. • Updating the Shareholders about the operations and financial performance of the Company.
Employees	No	Email, SMS, Notice Board, Website, induction programmes, grievance handling process performance appraisal, trainings.	Ongoing	Career development, diversity and equal opportunity, health and safety, skill upgradation, learning and development, organisational culture/ workplace, and grievances.
Customers	No	Phone, email, website, formal distributor and customer meets/trade body membership, market surveys.	Ongoing	Product quality and availability, responsiveness to needs, after sales service, responsible guidelines/ manufacturing, climate change disclosures, safety awareness and safe use of agrochemicals.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group: (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers/ Partners	No	Phone, email, formal supplier meets, market surveys, business interactions.	Ongoing	New business opportunities, supplier transparency, and payments, product quality, ESG consideration (sustainability, safety checks, compliances, ethical behaviour), ISO standards, collaboration.
Government	No	Filings with Government and regulatory authorities, seminars, media releases, conferences, Annual Report, Stock Exchange filings, website, membership in local enterprise partnership and industry bodies (CCFI, CII etc.).	Ongoing	• Complying with statutory/mandatory reporting requirements. • Regulatory guidance whenever Required. • Raising and resolution of issues faced by the industry.
Communities	Yes	CSR interventions undertaken with the assistance of Non-Governmental Organisation (NGO) partners.	Ongoing	Assessment of need and impact of Corporate Social Responsibility (CSR) initiatives. Harmonious relations with local communities in and around the geographical areas in which the Company operates.
Media and Analysts	No	Analyst meets, investor calls, media releases, investor presentations, quarterly results, website, stock exchange filings, annual reports.	Quarterly/Half-yearly/ Annual/As and when required	Understanding investor aspirations and market trends Updating on Company's performance and industry standing.

PRINCIPLE 5: Businesses Should Respect and Promote Human Rights

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	454	454	100%	504	504	100%
Other than permanent	11	11	100%	18	18	100%
Total Employees	**465**	**465**	**100%**	**522**	**522**	**100%**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format: (Contd.)

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
			Workers			
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total workers	**-**	**-**	**-**	**-**	**-**	**-**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
					Employees					
Permanent										
Male	409	24	6%	385	94%	461	26	6%	435	94%
Female	45	3	7%	42	93%	43	4	9%	39	91%
Total	**454**	**27**	**6%**	**427**	**94%**	**504**	**30**	**6%**	**474**	**94%**
Other than Permanent										
Male	10	6	60%	4	40%	17	6	35%	11	65%
Female	1	1	100%	0	%	1	1	100%	0	%
Total	**11**	**7**	**64%**	**4**	**36%**	**18**	**7**	**39%**	**11**	**61%**
					Workers					
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

3. Details of remuneration/salary/wages, in the following format (For Best Agrolife Limited):

	Number	Male		Female	
			Median remuneration/ salary/wages of respective category		Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	3	2	16,10,322	1	1,38,000
Key managerial Personnel (excludes MD)	2	1	12,18,886	1	72,000
Employees other than BoD and KMP	450	407	55,295	43	55,000
Workers	NA	NA	NA	NA	NA

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources (HR) department of the Company acts as a focal point in addressing human rights impact or issues. As part of the Human Rights Policy, the Company expects from all its relevant stakeholders to respect and comply with the policy principles, applicable laws and regulations in all territories of its operation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a policy in place for Human Rights. The Company is committed to maintain a safe and harmonious business environment and workplace for everyone and believes that every workplace shall be free from harassment and/or any other unsafe or disruptive conditions.

Accordingly, the Company has in place an ethics framework comprising a team for redressal of grievances related to ethics/human rights as well as a team of POSH committee members for redressal of such related issues.

6. Number of Complaints on the following made by employees and workers:

Particular	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We believe in providing equal opportunity/affirmative action. We have formulated and implemented Whistle-blower and Prevention of Sexual Harassment (POSH) policies to effectively prevent adverse consequences in discrimination and harassment cases. Issues relating to sexual harassment are dealt with as per the Companies POSH Policy. The Policy clearly details the governance mechanisms for redressal of sexual harassment issues relating to women and other genders/ sexual orientations. The Whistle-blower Policy ensures that no unfair treatment will be meted out to a Whistle-blower by virtue of his/her having reported a Protected Disclosure under the policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against Whistle-blowers.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

9. Assessments for the year:

Particular	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company has Internal Systems for monitoring all Compliance of relevant laws, systems and procedures. Also. Regular Audits are conducted to check the Statutory & legal Compliances with the procedures and systems.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

During the reporting period, the Company was not involved in any instances of risks/concerns. Consequently, no corrective action was required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From Renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
From Non-Renewable sources		
Total electricity consumption (D)	UNIT-28794 (103.66 GJ)	UNIT-47136 (169.69 GJ)
Total fuel consumption (E)	800 LTR (30.4 GJ)	2400 LTR (91.2 GJ)
Energy consumption through other sources (f)	-	-
Total energy consumption (A+B+C+D+E+F)	134.06 GJ	260.89 GJ
Energy intensity per rupee of turnover (Total energy consumption/revenue from operations in rupees)	0.1478 GJ/₹ crore	0.2281 GJ/₹ crore
Energy intensity per rupee of turnover adjusted for Purchasing power parity PPP (Total energy consumption/revenue from operations in rupees adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/revenue from operations)	-	-

3. Provide details of the following disclosures related to water, in the following format: (Contd.)

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover adjusted for PPP (Water consumed/ turnover)	-	-
Water intensity per rupee of turnover (Water consumed/revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
(v) Others	Nil	Nil
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) Not applicable

If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	ug/m3	NA	NA
Sox	ug/m3	NA	NA
Particulate matter (PM)	ug/m3	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: (Contd.)

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Others – please specify	mg/m3	NA	NA
– COX			
– PM 10			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated [in metric tonnes (MT)]		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	688.03 KG	116.2 KG
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	**688.03 KG**	**116.2 KG**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**

9. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes. The Company is in compliance with applicable environment regulations.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

b. List the top trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)	National
3.	Crop Care Federation of India (CCFI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
	Not applicable	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Public advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			Not applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY (In ₹)
			Not applicable		

3. Describe the mechanisms to receive and redress grievances of the community.

Not applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	0.60%	0.75%
Sourced directly from within the district and neighbouring districts	Due to the decentralized nature of our procurement process and reliance on local small service providers, it is not practical for us to provide specific data on procurement within the district and neighbouring district.	

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	63%	71%
Semi-urban		
Urban		
Metropolitan	37%	29%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established multiple channels through which customers can raise complaints, submit queries, and provide feedback. The sales teams across various business verticals serve as the primary point of contact for customers and distributors. In addition, the Company's extension teams work closely with farmers through regular field visits to address product-related queries, provide technical guidance, and resolve grievances promptly.

The Company has also established dedicated customer care helplines, official email IDs, and an online query section on its website to facilitate seamless communication. All customer queries and complaints are addressed in a timely manner by the respective departments, and field visits are arranged wherever necessary to ensure effective resolution. This structured grievance redressal mechanism enables the Company to maintain strong customer relationships and continuously improve its products and services based on stakeholder feedback.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particular	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	Nil		The Company received queries related to its product performance but none from the categories mentioned in this section.	Nil		The Company received queries related to its product performance but none from the categories mentioned in this section.
Advertising						
Cyber-security						
Delivery of Essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Nil

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

b. Percentage of data breaches involving personally identifiable information of customers

c. Impact, if any, of the data breaches

Not applicable

Independent Auditor's Report

To the Members of Best Agrolife Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Best Agrolife Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, 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 2026, and its profit (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 – SEARCH AND SEIZURE ON THE COMPANY

4. We draw attention to Note 51 to the accompanying standalone financial statements relating to a search and seizure operation carried out by the Income Tax Department ('the Department') during the year ended 31 March 2024, at the head office of the Company along with other premises of the Company, its subsidiaries and residence of certain Key Managerial Persons (KMP) from 26 September 2023 to 30 September 2023 under Section 132 of the Income Tax Act, 1961. During the current year, the Company has received a demand order for assessment year (AY) 2021-22 against which the management has filed a rectification request with the appropriate authority. Further, the Company has also received notice for reassessment of income for AY 2018-19 to AY 2020-21. However, the Company is yet to receive any order on the findings of such investigation by the relevant authorities for these assessment years.

   Accordingly, the impact of this matter on the standalone financial statements for the year ended 31 March 2026 and the adjustments, if any required to the accompanying standalone financial statements, is presently not ascertainable. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of provision for sales returns, discounts and schemes on sales impacting revenue from sale of products. Refer to the Company's material accounting policy information in note 2 and the revenue related disclosures in note 25 of the standalone financial statements. Revenue from sale of products is presented net of returns, discounts and schemes in the standalone financial statements.	**Our audit procedures included, but were not limited to, the following procedures:** a) Obtained an understanding of the process followed by the Company to determine the amount of accrual of sales returns, discounts and schemes; b) Assessed the accounting policies of the Company regarding accounting for sales returns, discounts and schemes as against the criteria given in the accounting standards;

Independent Auditor's Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

6. We have determined the matter described below to be the key audit matters to be communicated in our report. (Contd.)

Key audit matter	How our audit addressed the key audit matter
The estimates associated with sales returns, discounts and schemes on sale of products has a significant impact on the recognized revenue and the management is required to make certain judgements in respect of revenue recognition and level of expected discounts, schemes and returns which are deducted while arriving at the revenue for the year. Estimation of sales returns involves significant judgement and estimates. The estimation is dependent on various internal and external factors. These factors include, for example, climatic conditions, the length of time when a sale is made and when the sales return takes place, some of which are beyond the control of the Company. The recognition and measurement of discounts and schemes involves significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer- wise claims for discounts and schemes relates to estimating which of the Company's customers will ultimately be subject to a related discount and/or scheme. Considering the materiality of the amount involved, complexities, management judgements involved and the significant auditor attention required to test such management's judgement, we have identified this as a key audit matter for current year audit.	c) Tested the Company's process and relevant internal financial controls over the accrual of sales returns, discounts and schemes; d) Selected samples of revenue transactions and marketing circulars and recomputed accrual for discounts and schemes calculated in accordance with the eligibility criteria mentioned in the schemes; e) Ensured completeness and accuracy of the data used by the Company for accrual of sales returns, discounts and schemes; f) Obtained the historical trends for revenue and corresponding sales returns based on the accounting records maintained by the Company; g) Verified, if any credit notes were issued and/or their adjustment after the balance sheet date and their impact on standalone financial statements; h) Evaluated the appropriateness of disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

7. 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. The Annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

8. 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

Independent Auditor's Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. 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.

10. 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

11. 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.

12. 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.

13. 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.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

Independent Auditor's Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

17. 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.

18. 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) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) 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 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    h) 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 35 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        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 2026;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 (e) 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 52 (f) 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.

Independent Auditor's Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

   As stated in note 53 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 54 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 2025, 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, the accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393GFEEUX7800

Place: New Delhi
Date: 27 May 2026

Annexure A

Referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended 31 March 2026

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, capital work-in-progress and relevant details of right-of-use assets.

(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, capital work-in-progress and relevant details of right-of-use assets 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. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable 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 3 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 (₹ In crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Building	2.40	Best Agrochem Private Limited	No	With effect from 01 April 2018	The title deeds are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation of companies.

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property	Right-of-Use Asset Value (₹ In crores)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Land	2.73	Gajraula	UP State Industrial Development Corporation Limited	With effect from 01 April 2018	The title deeds are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation of companies.

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases: (cont'd)

Description of property	Right-of-Use Asset Value (₹ In crores)	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Building	5.44	Noida	New Okhla Industrial Development Corporation Authority	With effect from 01 April 2018	The title deeds are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation of companies.

(d) During the year, the Company has revalued land, classified under right-of-use assets, Such revaluation is based on the valuation by a registered valuer. The class of right-of-use assets where the change is 10% or more in the aggregate of the respective net carrying value, is as below:

(₹ in Crore)

Class of Right of use assets	Carrying value as on 31 March 2026 (pre-revaluation)	Amount of Change	Carrying value as on 31 March 2026 (post-revaluation)	Percentage change
Land (ROU)	2.82	0.39	3.21	13.95%

(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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 18 (b) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks and financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships and any other parties during the year. Further, the Company has not made investments in any company during the year. Furthermore, the Company has granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to Subsidiaries during the year as per details given below:

(₹ in Crore)

Particulars	Loans
Aggregate amount provided/granted during the year:	
- Subsidiaries	85.80
Balance outstanding as at balance sheet date:	
- Subsidiaries	43.28

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of 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 the payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

(e) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.

(f) The Company has granted loan which are repayable on demand, as per details below:

(₹ in Crore)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand **(A)**	99.58	-	99.58
- Agreement does not specify any terms or period of repayment **(B)**	-	-	-
Total (A+B)	**99.58**	**-**	**99.58**
Percentage of loans to the total loans	100%	-	100%

(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 investment made, loans granted and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security provided by it.

(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 Companies (Auditor's Report) Order, 2020 ('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, duty of customs, cess and other material statutory dues, as applicable, 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:

(₹ in Crore)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	0.95	-	AY 2021-2022	CIT (A) Delhi	-
		15.81	-	AY 2024-2025	Jurisdictional AO	-
		3.29	-	AY 2020-2021	Jurisdictional AO	-
		30.62	-	AY 2023-2024	Jurisdictional AO	-

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

(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) (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 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.

(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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(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 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 have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

Annexure A referred to in Paragraph 17 of the Independent Auditor's Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

(b) 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 no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information 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 does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393GFEEUX7800

Place: New Delhi
Date: 27 May 2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Best Agrolife Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone 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 Board of Directors is 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 STANDALONE FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure B to the Independent Auditor's Report of even date to the members of Best Agrolife Limited on the standalone financial statements for the year ended 31 March 2026 (cont'd)

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393GFEEUX7800

Place: New Delhi
Date: 27 May 2026

Standalone Balance Sheet

As at 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	18.98	19.58
Right-of-use assets	4	13.99	13.96
Capital work-in-progress	5	0.77	0.77
Intangible assets	6	0.09	0.13
Financial assets			
(i) Investments	7	121.50	121.50
(ii) Other financial assets	10	0.58	2.56
Deferred tax assets (net)	24a	6.01	4.12
Income tax assets (net)	11	14.56	14.56
Total non-current assets		**176.48**	**177.18**
Current assets			
Inventories	13	255.02	285.51
Financial assets			
(i) Trade receivables	8	272.79	321.54
(ii) Cash and cash equivalents	14	25.31	24.57
(iii) Bank balances other than (ii) above	15	41.34	46.15
(iv) Loans	9	99.58	50.61
(v) Other financial assets	10	0.39	0.13
Other current assets	12	30.81	69.20
Total current assets		**725.24**	**797.71**
Total assets		**901.72**	**974.89**
Equity and liabilities			
Equity			
Equity share capital	16	35.47	23.64
Other equity	17a	396.10	382.65
Money received against share warrants	17b	37.50	37.50
Total equity		**469.07**	**443.79**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18a	3.21	2.36
(ii) Lease liabilities	19	1.07	1.92
Provisions	22	5.65	5.06
Total non-current liabilities		**9.93**	**9.34**
Current liabilities			
Financial liabilities			
(i) Borrowings	18b	198.61	245.55
(ii) Lease liabilities	19	2.12	2.21
(iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		0.50	0.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		152.35	195.57
(iv) Other financial liabilities	21	26.07	27.27
Other current liabilities	23	30.40	38.54
Provisions	22	1.33	1.33
Current tax liabilities (net)	24b	11.34	11.02
Total current liabilities		**422.72**	**521.75**
Total equity and liabilities		**901.72**	**974.89**
Summary of material accounting policy information	2		

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393

Place: New Delhi
Date: 27 May 2026

For and on behalf of the Board of Directors of
Best Agrolife Limited

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Standalone Statement of Profit and Loss

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	25	907.27	1,143.65
II	Other income	26	9.62	6.03
III	**Total income**		**916.89**	**1,149.68**
IV	**Expenses:**			
	Cost of material consumed	27a	22.02	20.41
	Purchase of stock-in-trade	27b	639.62	764.38
	Changes in inventories of stock-in-trade	28	30.49	86.82
	Employee benefits expense	29	55.41	60.31
	Finance costs	30	30.23	40.96
	Depreciation and amortisation expense	31	6.28	7.06
	Other expenses	32	90.91	108.87
	Total expenses		**874.96**	**1,088.81**
V	**Profit before tax**		**41.93**	**60.87**
VI	**Tax expense:**			
	Current tax	33	14.05	17.72
	Deferred tax	33	(2.56)	(1.37)
	Tax relating to earlier years	33	0.05	0.05
VII	**Profit for the year**		**30.39**	**44.47**
VIII	**Other comprehensive income (OCI)**			
	Items that will not be classified to profit or loss			
	(a) Revaluation of immovable properties		1.63	3.89
	Tax impact on remeasurement of revaluation of immovable properties		(0.41)	(0.98)
	(b) Remeasurement gain of defined benefit obligations		1.03	0.05
	Tax impact on remeasurement of defined benefit obligations		(0.26)	(0.01)
IX	**Total comprehensive income for the year**		**32.38**	**47.42**
X	**Earnings per share (of ₹ 1 each):**	34		
	Basic		0.86	1.25
	Diluted		0.86	1.25

Summary of material accounting policy information 2

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Best Agrolife Limited

Rahul Kool
Partner
Membership No.: 425393

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Standalone Cash Flow Statement

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Particulars			For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities:**			
	Net profit before tax		**41.93**	**60.87**
	Adjustments for:			
	Depreciation and amortisation (refer note 31)		6.28	7.06
	Profit on sale of property, plant and equipment (refer note 26)		(0.13)	-
	Unrealised foreign exchange loss (net) (refer note 32)		4.90	0.60
	Provision for expected credit loss (refer note 32)		7.70	2.00
	Finance costs (refer note 30)		30.23	40.96
	Gain on lease cancellation (refer note 26)		(0.06)	-
	Interest income (refer note 26)		(9.40)	(5.97)
	Operating profit before working capital changes		**81.45**	**105.52**
	Adjustments for movement in:			
	Inventories		30.49	86.82
	Trade receivables		41.06	3.34
	Financial assets		1.07	0.55
	Other assets		38.36	105.85
	Trade payables		(47.89)	(166.36)
	Other financial liabilities		(1.20)	(5.87)
	Other liabilities		(8.15)	6.55
	Provisions		1.62	1.57
	Cash generated from operations before tax		**136.81**	**137.97**
	Income tax paid (net)		(13.68)	(6.90)
	Net cash generated from operating activities	**[A]**	**123.13**	**131.07**
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment		(3.67)	(3.61)
	Proceeds from sale of property, plant and equipment		0.80	0.01
	Investment in subsidiary (refer note 7 and 39)		-	(5.09)
	Loan to subsidiary (refer note 9)		(92.21)	(50.61)
	Repayments received from loan given to subsidiary (refer note 9)		43.28	31.49
	Investments in deposits with banks		(39.10)	(39.28)
	Investments in deposits redeemed		44.73	46.15
	Interest received		9.14	6.53
	Net cash used in investing activities	**[B]**	**(37.03)**	**(14.41)**
C.	**Cash flow from financing activities**			
	Proceeds from non-current borrowings		3.47	39.31
	Proceeds from issue of warrant (refer note 17b)		-	37.50
	Repayment of non-current borrowings		(2.62)	(39.92)
	Repayment of current borrowings (net)		(46.94)	(94.22)
	Payment for principal portion of lease liabilities		(1.95)	(1.96)
	Payment for interest portion of lease liabilities (refer note 30)		(0.42)	(0.49)
	Dividend paid		(7.09)	(7.10)
	Finance costs (refer note 30)		(29.81)	(40.47)
	Net cash used in financing activities	**[C]**	**(85.36)**	**(107.35)**
	Net increase in cash and cash equivalents	**[A+B+C]**	**0.74**	**9.31**
	Cash and cash equivalents at the beginning of the year		24.57	15.26
	Cash and cash equivalents at the end of the year		**25.31**	**24.57**
	Components of cash and cash equivalents (refer note 14)			
	Cash on hand		0.15	0.15
	Balances with banks		25.16	24.42
	Cash and cash equivalents at the end of the year		**25.31**	**24.57**

Note: The above cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

Standalone Cash Flow Statement (Contd.)

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Notes:

1. Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2025	Cash flows	Non-cash changes	As at 31 March 2026
Non-current borrowings (net) (refer note 18a)	2.36	0.85	-	3.21
Current borrowings (net)(refer note 18b)	245.54	(46.94)	-	198.61
Lease liabilities (refer note 42)	4.13	(2.37)	1.43	3.19
	252.03	**(48.46)**	**1.43**	**205.01**

Particulars	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Non-current borrowings (refer note 18a)	2.96	(0.61)	-	2.36
Current borrowings (net)(refer note 18b)	339.77	(94.22)	-	245.55
Lease liabilities (refer note 42)	5.33	(2.45)	1.25	4.13
	348.06	**(97.28)**	**1.25**	**252.03**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Best Agrolife Limited

Rahul Kool
Partner
Membership No.: 425393

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Standalone Statement of Changes in Equity

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	**2,36,44,740**	**23.64**	**2,36,44,740**	**23.64**
Issued during the year*	33,10,26,360	11.83	-	-
Balance at the end of the year	**35,46,71,100**	**35.47**	**2,36,44,740**	**23.64**

*The same is on account of share split and issuance of bonus shares during the year. Refer note 16(a) for further details.

B. OTHER EQUITY

Attributable to the equity holders

Particulars	Reserves and surplus			Revaluation reserve	Total other equity
	Capital reserve	Securities premium	Retained earnings		
Balance as at 31 March 2024	**32.02**	**110.27**	**192.57**	**7.46**	**342.32**
Profit for the year	-	-	44.47	-	44.47
Other comprehensive income for the year (net)	-	-	0.04	2.91	2.95
Dividend paid during the year	-	-	(7.10)	-	(7.10)
Balance as at 31 March 2025	**32.02**	**110.27**	**229.99**	**10.37**	**382.65**
Profit for the year	-	-	30.39	-	30.39
Other comprehensive income for the year (net)	-	-	0.77	1.22	1.99
Bonus shares issued during the year (refer note 16(a))	-	(11.83)	-	-	(11.83)
Dividend paid during the year (refer note 53)	-	-	(7.09)	-	(7.09)
Balance as at 31 March 2026	**32.02**	**98.44**	**254.06**	**11.59**	**396.10**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Best Agrolife Limited

Rahul Kool
Partner
Membership No.: 425393

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

1. CORPORATE INFORMATION

Best Agrolife Limited ('the Company') is a public limited company domiciled in India and incorporated on 10 January 1992 under the provisions of the Companies Act applicable in India having corporate identification number L74110DL1992PLC116773. Its registered office is B-4, Bhagwan Das Nagar, East Punjabi Bagh New Delhi 110026. The Company's equity shares got listed on National Stock exchange of India Limited (NSE) on 10 April 2024 and BSE Limited (BSE) on 17 February 2016. These are standalone financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company only.

The Company is engaged in the business of trading of agro chemical products.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation and presentation

The financial statements (standalone financial statement) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) and the guidelines issued by Securities and Exchange Board of India, as applicable to the financial statements.

The standalone financial statements have been prepared on a historical cost convention, except for the following assets and liabilities.

i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

ii) Land and building measured at fair value.

iii) Defined benefit liabilities are measured at present value of defined benefit obligation.

iv) Certain financial assets and liabilities at amortised cost.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The financial statements are presented in INR "(Indian Rupees)" or "₹". All values are rounded to the nearest crores, and two decimals thereof, except when otherwise indicated.

2.2 Significant judgements, accounting estimates and assumptions

The preparation of the Company's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. 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. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee 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, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined 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 rates for the respective countries.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. 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.

iii) Useful lives of depreciable/amortisable assets

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

iv) Provision for expected credit losses of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management believes that there is uncertainty of collections. Provision is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

v) Estimation of provision for sales returns and discounts/schemes

Certain contracts for the sale of stock-in-trade includes a right of return and discounts/schemes that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company estimates variable considerations to be included in the transaction price for the sale returns and discounts/schemes.

vi) Leases - estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

vii) Impairment of investment

The impairment provisions for investment are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2.3 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Current assets include current portion of non-current of financial assets.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- Due to be settled within twelve months after the reporting period.
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Dividend

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.5 Property, plant and equipment

Recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if 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. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes and duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'capital work-in-progress'.

Land and building are valued at fair value. Surplus from revaluation is transferred to revaluation reserve. The revaluation is done annually for land and building.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation

Depreciation is recognized in the statement of profit or loss on a written down value over the estimated useful life of each item of property, plant and equipment. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

Category of assets	Useful life
Buildings	30 years
Furniture and fixtures	8-10 years
Vehicles	8 years
Office equipments	3-10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

2.6 Intangible assets

Recognition and measurement

Intangible assets include software and trademarks, that are acquired by the Company, that are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

Amortisation

Intangible assets include software and trademarks that are amortised over the useful economic life of 3-6 years and 10 years respectively. Amortisation is recognized in the statement of profit or loss on a written down value over the estimated useful life of each item of intangible asset. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

2.7 Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Stock-in-trade

Cost: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out (FIFO) basis.

Net realisable value (NRV): NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.10 Investment in subsidiary

Investments in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

2.11 Financial instruments

Recognition and initial measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. Company measure trade receivables at their transaction price unless the trade receivables contains a significant financing component in accordance with Ind AS 115. The general terms of the payment is between 60-180 days and there is no significant financing component.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. 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.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;

- prepayment and extension features; and

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in OCI.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

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. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition

Financial assets

The Company derecognises 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 recognised 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 derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

2.12 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. in the principal market for the asset or liability, or

ii. in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company's management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Company and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.14 Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a 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.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

The Company recognised revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control is transferred to the customer which is usually on shipment/dispatch. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discount, scheme allowances and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

A receivable is recognised where the Company's right to consideration is unconditional. When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

Other income

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

2.15 Foreign currency conversions/ transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations, as the case may be. Monetary assets and liabilities denominated in foreign currency as on balance sheet date are translated into functional currency at the exchange rates prevailing on that date and exchange differences arising out of such conversion are recognised in the statement of profit and loss.

2.16 Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) 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. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

2.17 Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, 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 amount of obligation can be estimated reliably.

ii) Post-employment benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Company determines the net interest expense/(income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

iii) Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation.

2.18 Earnings per share (EPS)

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

Diluted earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

2.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.20 Statement of cash flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of Cash Flows'.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company and makes strategic decision and has been identified as the chief operating decision maker. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., trading of agro based products. The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily sells its products in India.

Application of new standards and amendments

The Ministry of Corporate Affairs ('MCA') notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 01 April 2025:

(a) Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have any material impact on the financial statements.

(b) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
  - a) must have substance; and
  - b) must exist at the end of the reporting period.
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

The amendments do not have any material impact on the classification of the Company's liabilities as at the balance sheet date.

(c) Supplier finance arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have any material impact on the financial statements.

(d) International tax reform - pillar two model rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the financial statements.

2.19 New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company:

(a) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

2.22 This amendment is not expected to have a material impact on the financial statements.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

3. PROPERTY PLANT AND EQUIPMENT

	Buildings (refer note b)	Furniture and fixtures	Vehicles (refer note a)	Office equipments	Total
Gross block					
Balance as at 31 March 2024	**9.91**	**2.40**	**17.09**	**4.01**	**33.41**
Additions	0.02	0.01	2.99	0.56	3.58
Revaluation of immovable properties (refer note c)	3.06	-	-	-	3.06
Disposals	-	-	(0.06)	-	(0.06)
Balance as at 31 March 2025	**12.99**	**2.41**	**20.02**	**4.57**	**39.99**
Additions	-	0.02	3.53	0.11	3.66
Revaluation of immovable properties (refer note c)	0.69	-	-	-	0.69
Disposals	-	-	(1.52)	-	(1.52)
Balance as at 31 March 2026	**13.68**	**2.43**	**22.03**	**4.68**	**42.82**
Accumulated depreciation					
Balance as at 31 March 2024	**1.82**	**1.28**	**9.77**	**2.77**	**15.64**
Charge for the year	0.75	0.37	3.02	0.69	4.82
Disposals	-	-	(0.05)	-	(0.05)
Balance as at 31 March 2025	**2.57**	**1.65**	**12.73**	**3.46**	**20.41**
Charge for the year	1.05	0.24	2.51	0.49	4.29
Disposals	-	-	(0.86)	-	(0.86)
Balance as at 31 March 2026	**3.62**	**1.89**	**14.38**	**3.95**	**23.84**
Net block					
As at 31 March 2025	**10.42**	**0.76**	**7.29**	**1.12**	**19.58**
As at 31 March 2026	**10.06**	**0.54**	**7.65**	**0.73**	**18.98**

Notes:

a. Vehicles under loan contracts as at 31 March 2026 are ₹ 5.71 crores (31 March 2025: ₹ 4.98 crores). Vehicles are hypothecated as security for the related loan.

b. Below table represents the Title deeds of immovable properties not held in the name of the Company:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Building situated at C-2, Industrial Area, UPSIDC, Gajraula II, Amroha, UP	2.40	Best Agrochem Private Limited	No	1 April 2018	The title deeds are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation of companies.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

c. Fair value of the buildings was determined by using the market comparable method and the same falls within level 3 of fair value measurement hierarchy. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific building. As at the date of revaluation of 31 March 2026, the buildings are measured at fair value which has been determined basis report from a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Gain on revaluation is recognised in other comprehensive income in the statement of profit and loss.

If buildings were measured using the cost model. The carrying amounts would be as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Cost	6.02	6.02
Accumulated depreciation	2.06	1.65
Net carrying amount	**3.96**	**4.37**

4. RIGHT-OF-USE ASSETS

		Land	Buildings	Total
A.	**Gross block**			
	Balance as at 31 March 2024	**4.88**	**13.44**	**18.32**
	Additions	-	0.79	0.79
	Revaluation of immovable properties (refer note b)	0.50	0.33	0.83
	Balance as at 31 March 2025	**5.38**	**14.56**	**19.94**
	Additions	-	1.25	1.25
	Disposals	-	(1.32)	(1.32)
	Revaluation of immovable properties (refer note b)	0.57	0.37	0.94
	Balance as at 31 March 2026	**5.95**	**14.86**	**20.81**
B.	**Accumulated amortisation**			
	Balance as at 31 March 2024	**0.21**	**3.59**	**3.80**
	Amortisation for the year	0.08	2.10	2.18
	Balance as at 31 March 2025	**0.29**	**5.69**	**5.98**
	Amortisation for the year	0.07	1.89	1.96
	Disposals	-	(1.12)	(1.12)
	Balance as at 31 March 2026	**0.36**	**6.46**	**6.82**
Net block				
As at 31 March 2025		**5.09**	**8.87**	**13.96**
As at 31 March 2026		**5.59**	**8.40**	**13.99**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Notes:

a. Below table represents the title deeds of immovable properties not held in the name of the Company:

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land situated at C-2, Industrial Area, UPSIDC, Gajraula II, Amroha, UP	2.73	Best Agrochem Private Limited	No	1 April 2018	The title deeds are held in the name of Best Agrochem Private Limited which were transferred as a result of amalgamation of companies.
Building situated at Manhattan Street, Mahagun Moderne, Sector 78, Noida UP	5.44				

b. Fair value of the land and building was determined by using the market comparable method and the same falls witing level 3 of fair value measurement hierarchy. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific land and building. As at the date of revaluation of 31 March 2026, the land and building are measured at fair value which has been determined basis report from a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 Gain on revaluation is recognised in other comprehensive income in the statement of profit and loss. Further, loss on revaluation to the extent revaluation gain is available is recognised in other comprehensive income.

If land and building were measured using the cost model. The carrying amounts would be as follows:

	Land		Buildings		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Cost	1.53	1.53	10.81	10.81	12.34	12.34
Accumulated amortisation	0.21	0.19	1.84	1.78	2.05	1.97
Net carrying amount	**1.32**	**1.34**	**8.97**	**9.04**	**10.29**	**10.38**

5. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning/end of the year*	0.77	0.77
	0.77	**0.77**

*pertains to construction works undertaken in the Gajraula Warehouse.

Notes:

(a) Capital work-in-progress ageing schedule as at 31 March 2026 and 31 March 2025

Projects in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026	-	-	0.77	-	0.77
31 March 2025	-	0.77	-	-	0.77

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(b) There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

6. INTANGIBLE ASSETS

	Trademarks	Softwares	Total
Gross block			
Balance as at 31 March 2024	**0.15**	**0.19**	**0.34**
Additions	0.03	-	0.03
Balance as at 31 March 2025	**0.18**	**0.19**	**0.37**
Additions	-	-	-
Balance as at 31 March 2026	**0.18**	**0.19**	**0.37**
Accumulated amortisation			
Balance as at 31 March 2024	**0.05**	**0.14**	**0.19**
Amortisation for the year	0.02	0.03	0.05
Balance as at 31 March 2025	**0.07**	**0.17**	**0.24**
Amortisation for the year	0.02	0.01	0.03
Balance as at 31 March 2026	**0.09**	**0.18**	**0.27**
Net block			
As at 31 March 2025	**0.11**	**0.02**	**0.13**
As at 31 March 2026	**0.09**	**0.00**	**0.09**

Note: The additions does not include any internally generated assets or any assets which were acquired as part of any business combination.

7. INVESTMENTS

Non-current investments

		Nominal Value per share	Number of shares		Amount	
			As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
i)	**Investment in unquoted equity shares in wholly owned subsidiary, valued at cost**					
	Best Crop Science Private Limited	10	68,50,000	68,50,000	101.60	101.60
	Sudarshan Farms Chemicals Private Limited	10	70,10,010	70,10,010	9.50	9.50
	M/s Kashmir Chemicals	-	-	-	10.31	10.31
	Seedlings India Private Limited	10	10,000	10,000	0.01	0.01
	Best Agrolife Global	1*	10,000	10,000	0.08	0.08
	Total non-current investments				**121.50**	**121.50**
	Aggregate value of unquoted investments				121.50	121.50
	Category-wise investment					
	Measured at cost				121.50	121.50

*amount in USD

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Note:

(i) Refer note 43 for disclosure of fair values in respect of financial assets measured at fair value and amortised cost.

(ii) The Company has made additional investment in M/s Kashmir Chemicals during the previous year, refer note 50(i).

8. TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	272.79	321.54
Receivable which have significant increase in credit risk	23.77	16.07
Receivable credit impaired	-	-
	296.56	**337.61**
Less: Allowance for expected credit loss		
Secured, considered good	-	-
Unsecured, considered good	-	-
Receivable which have significant increase in credit risk	(23.77)	(16.07)
Receivable credit impaired	-	-
	272.79	**321.54**

Trade receivables from related parties (refer note 39)

Trade receivables ageing schedule as at 31 March 2026 and 31 March 2025

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026:							
a) Undisputed trade receivables							
- considered good	60.74	126.20	59.88	25.97	-	-	272.79
- which have significant increase in credit risk	-	2.08	0.24	0.79	6.56	2.32	11.99
- which are credit impaired	-	-	-	-	-	-	-
	60.74	**128.28**	**60.12**	**26.76**	**6.56**	**2.32**	**284.78**
b) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	0.37	0.41	2.05	8.95	11.78
- which are credit impaired	-	-	-	-	-	-	-
	-	**-**	**0.37**	**0.41**	**2.05**	**8.95**	**11.78**
Less: Allowance for expected credit loss	-	(2.09)	(0.60)	(1.20)	(8.61)	(11.27)	(23.77)
	60.74	**126.19**	**59.89**	**25.97**	**-**	**-**	**272.79**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Trade receivables ageing schedule as at 31 March 2026 and 31 March 2025 (Contd.)

Particulars	Outstanding for following periods from date of transaction						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025:							
a) Undisputed trade receivables							
- considered good	-	231.21	79.69	10.65	-	-	321.54
- which have significant increase in credit risk	-	-	-	2.46	1.64	0.85	4.95
- which are credit impaired	-	-	-	-	-	-	-
	-	**231.21**	**79.69**	**13.11**	**1.64**	**0.85**	**326.49**
b) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	0.12	2.05	0.96	7.99	11.12
- which are credit impaired	-	-	-	-	-	-	-
	-	**-**	**0.12**	**2.05**	**0.96**	**7.99**	**11.12**
Less: Allowance for expected credit loss	-	-	(0.12)	(4.51)	(2.60)	(8.84)	(16.07)
	-	**231.21**	**79.69**	**10.65**	**-**	**-**	**321.54**

Notes:

(i) Refer note 41 for the movement of allowance for expected credit loss.

(ii) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

(iii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

(iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(v) The general terms of the payment is between 60-210 days and there is no significant financing component.

9. LOANS

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Considered good, unsecured		
Loan to related parties (refer note 39 and 49)	99.58	50.61
	99.58	**50.61**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Below table represents the details of loans granted to promoters, directors, key managerial personnel and related parties which are repayable on demand as at 31 March 2026:

Name of the borrower	Relationship	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Terms
Best Crop Science Private Limited	Wholly owned subsidiary	40.07	40%	Interest bearing and repayable on demand
Sudarshan Farm Chemicals India Private Limited	Wholly owned subsidiary	58.18	59%	
Best Agrolife Global Limited	Wholly owned subsidiary	1.33	1%	

Below table represents the details of loans granted to promoters, directors, key managerial personnel and related parties which are repayable on demand as at 31 March 2025:

Name of the borrower	Relationship	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Terms
Sudarshan Farm Chemicals India Private Limited	Wholly owned subsidiary	49.85	99%	Interest bearing and repayable on demand
Best Agrolife Global Limited	Wholly owned subsidiary	0.76	1%	

Note:

(i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

10. OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on fixed deposits	-	-	0.39	0.13
Security deposits	0.58	1.65	-	-
Bank deposits with more than 12 months maturity	-	0.91	-	-
	0.58	**2.56**	**0.39**	**0.13**

Note:

(i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

11. INCOME TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision)	14.56	14.56
	14.56	**14.56**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

12. OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	3.49	31.30
Balance with government authorities	22.65	31.81
Prepaid expenses	4.33	5.72
Employee and other advances	0.34	0.37
	30.81	**69.20**

13. INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

Particulars	As at 31 March 2026	As at 31 March 2025
Stock-in-trade*	255.02	285.51
	255.02	**285.51**

*Inventories have been reduced by ₹ 1.01 crores (previous year: ₹ 0.61 crores) as a result of write-down to net realisable value.

14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
On current accounts	25.16	24.42
Cash on hand	0.15	0.15
	25.31	**24.57**

Notes:

(i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

(ii) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current year and previous year.

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Deposit with original maturity of more than 3 months and less than 12 months*	41.34	46.15
	41.34	**46.15**

*Deposits are against cash credit and working capital loans from banks and financial institutions. The same are restricted for use till settlement of corresponding liability.

Note:

(i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

16. EQUITY SHARE CAPITAL

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Authorised				
500,000,000 Equity shares of face value of ₹ 1/- each (31 March 2025: 50,000,000 Equity shares of face value of ₹ 10/- each)	50,00,00,000	5,00,00,000	50.00	50.00
	50,00,00,000	**5,00,00,000**	**50.00**	**50.00**
Issued, subscribed and fully paid up equity capital				
354,671,100 Equity shares of face value of ₹ 1/- each (31 March 2025: 23,644,740 Equity shares of face value of ₹ 10/- each)	35,46,71,100	2,36,44,740	35.47	23.64
Total share capital	**35,46,71,100**	**2,36,44,740**	**35.47**	**23.64**

During the year, the Board of Directors of the Company has approved split of each equity share having face value of ₹ 10 each into equity shares of face value of ₹ 1 each ('the split') in the Board Meeting held on 03 December 2025 and the same has been duly approved by the shareholders of the Company in the extraordinary general meeting held on 29 December 2025.

During the year, the Board of Directors of the Company has approved issue of fully paid-up bonus equity shares of ₹ 1 each, in the ratio of 1 bonus share for every 2 existing equity shares, following the sub-division of shares ('the bonus') in the Board Meeting held on 03 December 2025 and the same has been duly approved by the shareholders of the Company in the extraordinary general meeting held on 29 December 2025.

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Authorised share capital				
Balance as the beginning of reporting year	50,00,00,000	5,00,00,000	50.00	50.00
Balance as the end of reporting year	**50,00,00,000**	**5,00,00,000**	**50.00**	**50.00**
Issued equity capital				
Equity share of ₹ 1/- each issued, subscribed and fully paid				
Balance as the beginning of reporting year	2,36,44,740	2,36,44,740	23.64	23.64
Increase in shares on account of share split during the year	21,28,02,660	-	-	-
Bonus share issued during the year	11,82,23,700	-	11.83	-
Balance as the end of reporting year	**35,46,71,100**	**2,36,44,740**	**35.47**	**23.64**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. 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.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares with voting rights				
Vandana Alawadhi	9,58,90,755	27.04%	63,92,717	27.04%
Raj Kumar	2,71,98,225	7.67%	22,27,087	9.42%
Vimal Kumar	7,41,87,315	20.92%	49,45,821	20.92%

(d) Details of shares held by promoters in the Company

Particulars	As at 31 March 2026		As at 31 March 2025		% change in shareholding
	Number of shares	% of holding	Number of shares	% of holding	
Vandana Alawadhi	9,58,90,755	27.04%	63,92,717	27.04%	0.00%
Vimal Kumar	7,41,87,315	20.92%	49,45,821	20.92%	0.00%
Kamal Kumar	55,16,175	1.56%	3,67,745	1.56%	0.00%
Kamal Kumar (HUF)	33,07,500	0.93%	2,20,500	0.93%	0.00%

(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding 31 March 2026

Particulars	No. of shares
Shares issued for acquisition of interest in Subsidiary Company#	16,12,674
Additional shares issued on account of share split in 2025-2026*	21,28,02,660
Shares issued as bonus shares in 2025-2026**	11,82,23,700

#issued pursuant to approval of shareholders in the annual general meeting on acquisition of 100% controlling interest in Best Crop Science Private Limited on 13 October 2021.

*During the year ended 31 March 2026, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (₹ one only) each, fully paid-up, ranking pari-passu in all respects.

**During the year ended 31 March 2026, the Company had issued 118,223,700 equity shares of ₹ 1 each as fully paid-up bonus shares representing a ratio of 1 (One) equity share for every 2 (Two) existing equity shares on the record date.

(f) No shares, except above have been issued as bonus shares or issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

17 (A) OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve		
Balance as the beginning of reporting year	32.02	32.02
Balance as the end of reporting year	**32.02**	**32.02**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

17 (A) OTHER EQUITY (Contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance as the beginning of reporting year	110.27	110.27
Less: Utilisation for issue of bonus shares	(11.83)	-
Balance as the end of reporting year	**98.44**	**110.27**
Retained earnings		
Balance as the beginning of reporting year	229.99	192.57
Add: Profit for the year	30.39	44.47
Add: Remeasurement gain/(loss) of defined benefit obligations (net)	0.77	0.04
Less: Payment of dividend on equity shares (refer note 53)	(7.09)	(7.10)
Balance as the end of reporting year	**254.06**	**229.99**
Revaluation reserve		
Balance as the beginning of reporting year (net)	10.37	7.46
Add: Revaluation during the year (net)	1.22	2.91
Balance as the end of reporting year (net)	**11.59**	**10.37**
	396.10	**382.65**

Nature and purpose of reserve

Capital reserve

Capital reserve was created on account of loss on business combinations.

Securities premium

Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Company for its core business activities. It also includes the gain/(loss) on remeasurement of defined employee benefit obligations.

Revaluation reserve

This represents the cumulative gains and losses arising on the revaluation of land and building. It is not available for distribution as dividend.

17 (B) MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as the beginning of reporting year	37.50	-
Add: Received during the year	-	37.50
Balance as the end of reporting year (net)	**37.50**	**37.50**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

18. BORROWINGS

18 (a) Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Vehicle loans		
Indian rupee loan from bank (refer note a below)	4.71	4.98
Indian rupee loan from financial institutions (refer note b below)	0.05	-
	4.76	**4.98**
Less: Current maturities of non-current borrowings		
Indian rupee loan from bank	(1.50)	(2.53)
Indian rupee loan from financial institutions	(0.05)	(0.09)
	3.21	**2.36**

Nature of Security		Terms of repayment
a.	**Vehicle loans from banks** Vehicle loans have been obtained from banks and the same are secured by hypothecation of respective vehicles.	Repayable in 36 to 84 equal monthly installment of ₹ 0.01 crores to ₹ 0.04 crores (previous year ₹ 0.01 crores to ₹ 0.05 crores. Rate of interest at 7.85% to 8.7% per annum (previous year 8.20% to 12.35% per annum).
b.	**Vehicle loans from financial institutions** Vehicle loans have been obtained from banks and the same are secured by hypothecation of respective vehicles.	Repayable in 6 equal monthly installment of ₹ 0.01 crores. Rate of interest at 8.25% per annum (Previous year 8.05%)

Notes:

Loan covenants

c. The Company is required to comply with certain debt covenants as mentioned in the loan agreement, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the current financial year, there has been no covenant breach.

(i) The nature of security and terms of repayment has been stated to the extent information available with the Company.

(i) Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

(ii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(iii) The Company has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of the loan and no breaches in the financial covenants of any interest bearing non current loans and borrowings in the current year. Also terms of the loans were not renegotiated.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

18 (b) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit from banks (refer note a below)	23.18	55.12
Bill discounting facility from Banks & Financial institutions (refer note b below)	39.67	43.37
Working capital loan from banks (refer note c below)	134.21	144.43
	197.06	**242.92**
Add: Current maturities of non-current loans (refer note 18(a))		
Indian rupee loan from bank (refer note 18(a))	1.50	2.53
Indian rupee loan from financial institutions (refer note 18(a))	0.05	(0.09)
	198.61	**245.55**
Total borrowings	**198.61**	**245.55**
Secured	**198.61**	**245.54**
Unsecured	**-**	**-**

Notes:

a. Cash credit facilities have been obtained from banks which has been secured by first pari passu charge on present and future current assets and movable property except vehicles. Also the facilities taken from banks are secured by personal guarantee of promoter Mr. Vimal Kumar, Mrs Vandana Alawadhi. These loans carry interest rate of 9.75% to 10.35% per annum (previous year: 9.00% to 11.10% per annum).

b. Bill Discounting facility has been obtained from bank and financial institution which has been secured by assignment of trade receivables of the Company. The facility availed is secured by personal guarantee of promoter Mr. Vimal Kumar on behalf of the Company. These loan carry interest rate of 10.75% to 14.34% per annum. (previous year: 9.96% to 13.50% per annum.

c. Working capital loan facility have been obtained from banks and financial institution which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. Working capital loan facility obtained from one of the bank has been secured by charge on FDRs to the extent of minimum 30%. The facilities taken from banks and financial institution are secured by personal guarantee of promoter Mr. Vimal Kumar and Mrs Vandana Alawadhi on behalf of the Company. These loan carry interest rate of 9.20% to 11.60% per annum (previous year: 9.00% to 10.45% per annum).

d. Refer note 43 for disclosure of fair values in respect of financial liabilities measured at fair value and amortised cost.

e. The quarterly statements of current assets filed by the Company with banks and financial statements are in agreement with the books of accounts. The auditors have relied on the information provided by the management of the Company.

f. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

g. The Company has not defaulted in repayment of dues during the current financial year.Also terms of the loans were not renegotiated.

h. The Company is required to comply with certain debt covenants as mentioned in the loan agreement for working capital loans and cash credit facilities, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the year, there has been no breach in the financial covenants of current borrowings obtained from the banks from which the facilities are taken.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

19. LEASE LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 42)	1.07	1.92	2.12	2.21
	1.07	**1.92**	**2.12**	**2.21**

Note: Refer note 43 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

20. TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables of micro enterprises and small enterprises (refer note 46)	0.50	0.27
Trade payables other than micro enterprises and small enterprises	152.35	195.57
	152.85	**195.84**

Trade payables to related parties (refer note 39)

Trade payables ageing schedule as at 31 March 2026 and 31 March 2025

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	0.50	-	-	-	0.50
Others	151.24	0.27	0.74	0.10	152.35
	151.74	**0.27**	**0.74**	**0.10**	**152.85**
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
	151.74	**0.27**	**0.74**	**0.10**	**152.85**
As at 31 March 2025:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	0.27	-	-	-	0.27
Others	194.27	1.20	0.09	0.01	195.57
	194.54	**1.20**	**0.09**	**0.01**	**195.84**
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
	194.54	**1.20**	**0.09**	**0.01**	**195.84**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Notes:

(i) Refer note 43 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

21. OTHER FINANCIAL LIABILITIES

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Unpaid dividend	0.13	0.12
Employee related liabilities	9.53	7.79
Security deposits	10.43	9.94
Payable for business acquisition	5.48	8.49
Others	0.50	0.93
	26.07	**27.27**

Note: Refer note 43 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

22. PROVISIONS

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 38)	2.60	2.13	0.35	0.24
Provision for compensated absence	3.05	2.92	0.98	1.09
	5.65	**5.06**	**1.33**	**1.33**

23. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	28.44	31.94
Statutory dues payable	1.96	6.61
	30.40	**38.54**

Note: Advances received for purchase of stock-in-trade by the customers represent customer payments received in advance of performance (contract liabilities).

24 (A) DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset arising on account of:		
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	2.13	1.88
Provision for expected credit loss and advances	5.98	4.04
Employee benefits obligations	1.76	1.61
Lease liabilities	0.80	1.04
	10.67	**8.58**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

24 (A) DEFERRED TAX ASSETS (NET) (Contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability arising on account of:		
Revaluation of immovable properties measured through other equity	(3.90)	(3.49)
Right of use assets	(0.76)	(0.97)
	(4.66)	**(4.46)**
Total Deferred tax assets	**6.01**	**4.12**

Changes in deferred tax assets (net)

	As at 31 March 2024	Recognised in		As at 31 March 2025	Recognised in		As at 31 March 2026
		OCI	Profit and loss		OCI	Profit and loss	
Items leading to creation of deferred tax assets							
Property, plant and equipment: impact of differences between tax depreciation and depreciation/ amortisation charged in the financial statements	1.44	-	0.44	1.88	-	0.25	2.13
Provision for expected credit loss	3.54	-	0.50	4.04	-	1.94	5.98
Employee benefits obligations	1.22	(0.01)	0.40	1.61	(0.26)	0.40	1.76
Lease liabilities	1.34	-	(0.30)	1.04	-	(0.24)	0.80
Total deferred tax assets	**7.55**	**(0.01)**	**1.04**	**8.58**	**(0.26)**	**2.35**	**10.67**
Items leading to creation of deferred tax liabilities							
Revaluation of immovable properties	(2.51)	(0.98)	-	(3.49)	(0.41)	0.00	(3.90)
Right of use assets	(1.30)	-	0.33	(0.97)	-	0.21	(0.76)
Total deferred tax liabilities	**(3.81)**	**(0.98)**	**0.33**	**(4.46)**	**(0.41)**	**0.21**	**(4.66)**
Net deferred tax assets	**3.74**	**(0.99)**	**1.37**	**4.12**	**(0.67)**	**2.56**	**6.01**

Note: Refer note 33 for effective tax reconciliation.

24 (B) CURRENT TAX LIABILITY (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net)		
Current tax liabilities (net)	11.34	11.02
	11.34	**11.02**

25. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	901.99	1,138.48
Other operating income	5.28	5.17
	907.27	**1,143.65**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

25. REVENUE FROM OPERATIONS (Contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	904.04	1,141.44
Outside India	3.23	2.21
	907.27	**1,143.65**

Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 8)*	272.79	321.54
Revenue received in advance (refer note 23)	28.44	31.94

*Opening balance of trade receivables as on 01 April 2024 was ₹ 326.88 crores.

Contract liabilities - Revenue received in advance

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance of Contract liabilities	31.94	41.65
Less: Amount of revenue recognised against opening contract liabilities/ refunds	(31.94)	(41.65)
Add: Addition in balance of contract liabilities for current year	28.44	31.94
Closing balance of Contract liabilities	**28.44**	**31.94**

Right to return asset and refund liability

Particulars	As at 31 March 2026	As at 31 March 2025
Arising from discounts	13.14	13.96
Arising from rights of return	20.87	19.28
	34.01	**33.24**

Refund liability movement

Particulars	As at 31 March 2026	As at 31 March 2025
Arising from discounts		
Opening provision	**13.96**	**36.43**
Add: Created during the year	58.93	119.38
Less: Adjusted during the year	(59.75)	(141.85)
Closing provision	**13.14**	**13.96**
Arising from rights of return		
Opening provision	**19.28**	**50.46**
Add: Created during the year	223.99	269.86
Less: Adjusted during the year	(222.40)	(301.04)
Closing provision	**20.87**	**19.28**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customer as per the contract price	1,189.41	1,711.84
Adjustments made to contract price on account of:		
a) Discounts and rebates	(59.75)	(115.68)
b) Sales returns	(222.40)	(452.51)
Revenue from contract with customer	**907.27**	**1,143.65**

Performance obligation

Information about the Company's performance obligations are summarised below:

Traded & manufactured goods

The performance obligation is satisfied once the goods are dispatched to the customer.

Other operating income

Revenue from other operating income is recognised over a period of time.

26. OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
From banks*	2.28	2.98
From others*	7.12	3.00
Gain on lease cancellation	0.06	-
Profit on sale of property, plant and equipment	0.13	0.00
Others	0.03	0.05
	9.62	**6.03**

*underlying assets on which income is recognised are carried at amortised cost.

27 (A) COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	-	-
Add: Purchases of raw materials	22.02	20.41
Less: Inventory at the end of the year	-	-
	22.02	**20.41**

27 (B) PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	639.62	764.38
	639.62	**764.38**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

28. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the end of the year		
Stock-in-trade	(255.02)	(285.51)
Inventory at the beginning of the year		
Stock-in-trade	285.51	372.33
	30.49	**86.82**

29. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	53.06	57.27
Contribution to provident fund and other funds (refer note 38)	0.96	1.16
Staff welfare expenses	1.39	1.88
	55.41	**60.31**

30. FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense		
- On borrowings	26.89	37.58
- On lease liabilities	0.42	0.49
Other borrowing cost	2.92	2.89
	30.23	**40.96**

31. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	4.29	4.82
Amortisation on right-of-use assets (refer note 4)	1.96	2.18
Amortisation on intangible assets (refer note 6)	0.03	0.05
	6.28	**7.06**

32. OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent expenses (refer note 42)	2.11	2.50
Repair and maintenance	1.07	1.10
Travelling and conveyance	21.28	26.11
Outsourced service cost	12.04	20.51
Research & Development	3.70	2.23
Loading and unloading charges	0.44	0.82
Insurance	4.36	4.61

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

32. OTHER EXPENSES (Contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement and business promotions	10.28	18.20
Printing and stationery	0.13	0.28
Communication charges	0.48	0.32
Water and electricity	0.34	0.45
Clearing and forwarding charges	3.40	8.56
Payment to auditors (refer note 36)	0.81	0.75
Foreign exchange fluctuation	11.84	5.27
Legal and professional	4.82	6.39
Provision for expected credit loss	7.70	2.00
Donation	-	2.67
Corporate social responsibility expenses (refer note 44)	0.98	1.43
Miscellaneous expenses	5.13	4.68
	90.91	**108.87**

33. TAX EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	14.05	17.72
Deferred tax	(2.56)	(1.37)
Tax relating to earlier years	0.05	0.05
	11.54	**16.40**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	**41.93**	**60.87**
Tax at India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	**10.55**	**15.32**
Tax impact of non-deductible expenses	0.94	1.02
Tax relating to earlier years	0.05	0.05
Income tax expense reported in the statement of profit and loss	**11.54**	**16.40**
At the effective income tax rate of 27.52% (31 March 2025: 26.94%)	**11.54**	**16.40**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

34. EARNINGS PER SHARE (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders of the Company	30.39	44.47
Weighted average number of equity shares used for computing Earning per Share (shares in crores)	35.47	35.47
Basic and diluted earnings per share	0.86	1.25

Notes:

The Board of Directors of the Company has approved split of each equity share having face value of ₹ 10 each into equity shares of face value of ₹ 1 each ('the split') and the same has been duly approved by shareholders in extraordinary general meeting of the Company. As prescribed under Ind AS 33, 'Earning per Share', the Company has presented basic and diluted earnings per share after considering the aforementioned split of shares for the current as well as previous year.

The Board of Directors of the Company has approved bonus issue in the ratio of 1 equity share for every 2 existing equity shares and the same has been duly approved by shareholders in extraordinary general meeting of the Company. As prescribed under Ind AS 33, 'Earning per Share', the Company has presented basic and diluted earnings per share basis the new number of shares for the current year as well as previous year.

35. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

(i) Claims against the Company not acknowledged as debts

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Claims made by direct tax authorities:		
Income tax (refer note a, b and c)	16.76	105.53
Total	**16.76**	**105.53**

Notes:

a. In respect of Assessment Year 2021-2022, demand was raised in respect of disallowances of certain expenses and addition of certain incomes. The amount involved is ₹ 0.95 crores.

b. In respect of Assessment Year 2024-2025, demand was raised in respect of disallowances of certain expenses and addition of certain incomes. The amount involved is ₹ 15.81 crores.

c. In respect of Assessment Year 2020-2021, 2022-2023, 2023-2024 and 2024-2025 demand was raised due to non grant of credit for TDS, TCS, Advance Tax and self assessment tax. The amount involved was ₹ 105.53 crores. During the current year, demand pertaining to assessment year 2021-22 and 2022-23 amounting ₹ 55.81 crores have been closed and for remaining demands, the risk assessment has been assessed as low.

d. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Company. The Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

36. PAYMENT TO AUDITORS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
- Audit fee	0.45	0.42
- Limited review	0.19	0.17
In other capacity		
For other services	0.08	0.10
Out of pocket expenses	0.09	0.06
Total	**0.81**	**0.75**

37. UNHEDGED FOREIGN CURRENCY EXPOSURE

A. Exposure in foreign currency - hedged

Exposure in foreign currency - unhedged

The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31 March 2026 and 31 March 2025 are as under:

	Foreign currency	Amount in foreign currency in crores		Amount in ₹ crores	
		31 March 2026	31 March 2025	31 March 2026*	31 March 2025**
Trade payables	USD	0.51	0.92	48.02	78.73
Trade payables	CNY	2.81	0.74	38.40	8.72
Advances to suppliers	USD	0.00	0.11	0.12	9.41
Advance from customers	USD	-	0.01	-	0.86

*Exchange Rate for 31 March 2026, 1 USD = ₹ 94.65

*Exchange Rate for 31 March 2026, 1 CNY = ₹ 13.65

**Exchange Rate for 31 March 2025, 1 USD = ₹ 85.48

**Exchange Rate for 31 March 2025, 1 CNY = ₹ 11.78

Refer note 41 for sensitivity analysis.

38. EMPLOYEE BENEFIT OBLIGATIONS

a. Defined contribution plan

An amount of ₹ 0.95 crores [31 March 2025: ₹ 1.15 crorers] for the year has been recognised as an expense in respect of the Company's contributions towards Provident Fund and an amount of ₹ 0.01 crorers [31 March 2025: ₹ 0.01 crores] for the year has been recognised as an expense in respect of Company's contributions towards Employee State Insurance which are deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

A. Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of ₹ 0.20 crore. The scheme is unfunded.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Statement of profit & loss account

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	0.77	0.74
Interest cost on defined obligation	0.15	0.13
Net impact on profit (before tax)	**0.92**	**0.86**
Actuarial (gain)/loss recognised during the year	(0.18)	(0.23)
Amount recognised in total comprehensive income	**0.74**	**0.64**

(ii) Change in the present value of obligation:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening defined benefit obligation	**2.37**	**1.88**
Current service cost	0.77	0.74
Interest cost	0.15	0.13
Benefits paid	(0.17)	(0.15)
Actuarial (gain)/losses	(0.18)	(0.23)
Closing defined benefit obligation	**2.94**	**2.37**
Provision for gratuity		
Current	**0.35**	**0.24**
Non-current	**2.60**	**2.13**

(iii) Breakup of actuarial (gain)/loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(0.04)	(0.05)
Actuarial (gain)/loss from experience adjustment	(0.99)	0.10
Total actuarial (gain)/loss	**(1.03)**	**0.05**

(iv) Actuarial assumptions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.75%	6.60%
Expected rate of salary increase	10.00%	10.00%
Retirement age:		
- Directors	60 yrs.	60 yrs.
- Head Office employees	60 yrs.	60 yrs.
- Field employees	60 yrs.	60 yrs.
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

The Expected contribution to the defined benefit plan in future year i.e 31 March 2026 is ₹ 0.35 crore (31 March 2025: ₹ 0.24 crore).

The weighted average duration of the defined benefit obligation of current year is 4.47 years (31 March 2025: 4.51 years).

(v) The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

Particulars	Change in assumptions	Year ended 31 March 2026	As at 31 March 2025
Discount rate	+1%	2.81	2.25
	-1%	3.09	2.50
Expected rate of salary increase	+1%	3.06	2.48
	-1%	2.82	2.27

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The above defined benefit plan exposes the Company to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(vi) The following payments are expected future cash flows to the defined benefit plan (undiscounted in future years):

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Year 1	0.35	1.09
Year 2	0.36	0.71
Year 3	0.53	0.60
Year 4	0.43	0.60
Year 5	0.38	0.39
Year 6 and above	1.35	1.20
	3.40	**4.59**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

B. Other long-term employee benefits

An amount of ₹ 0.60 crores (31 March 2025: ₹ 1.42 crores) pertains to expense towards compensated absences and is included in "employee benefits expense".

39. RELATED PARTY TRANSACTIONS

(A) List of key management personnel/directors

Mr. Vimal Kumar	Managing Director
Mr. Braj Kishore Prasad	Independent Director
Ms. Chetna	Independent Director
Mr. Shuvendu Kumar Satpathy (upto 02 July 2025)	Non Executive Director
Mr. Balavenkatarama Prasad Suryadevara (upto 02 July 2025)	Executive Director (WTD)
Ms. Isha Luthra	Executive Director (WTD)
Mr. Vikas Sohanlal Jain	Chief Financial Officer
Mrs. Astha Wahi (upto 31 October 2025)	Company Secretary
Mr. Surendra Sai Nallamalli (with effect from 02 July 2025)	Executive Director (WTD)
Mr. Pramod Narayan Karlekar (with effect from 02 July 2025)	Non Executive Director
Mrs. Aarti Arora (with effect from 01 November 2025)	Company Secretary

(B) List of subsidiaries

M/s Seedlings India Private Limited	Wholly Owned Subsidiary
M/s Best Crop Science Private Limited	Wholly Owned Subsidiary
M/s Kashmir Chemicals	Subsidiary
M/s Best Agrolife Global	Wholly Owned Subsidiary
M/s Sudarshan Farm Chemicals India Private Limited	Wholly Owned Subsidiary
M/s Best Agrolife (Shanghai) Co. Limited	Step-down subsidiary

(C) Relatives of Key Management Personnel

Mrs. Vandana Alawadhi (wife of Mr. Vimal Kumar)
Mr. Pankaj Luthra (spouse of Mrs. Isha Luthra)

(D) Entities in which a Director or his/her relative is a member or Director

Seedlings Solutions India Private Limited
Pavas Chemicals Private Limited
Best Fertilizers Private Limited
Agfarm India Private Limited
Yatin Wahi & Associates (upto 31 October 2025)

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(E) Disclosure of transactions between the Company and its related parties

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i)	**Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence**		
	Rent paid (including lease liabilities payment)		
	Pavas Chemicals Private Limited	0.09	0.05
	Professional fees paid		
	Yatin Wahi & Associates	0.02	0.01
ii)	**Subsidiary company**		
	Sale of products		
	Best Crop Science Private Limited	100.34	76.59
	Seedlings India Private Limited	51.06	20.19
	M/s Kashmir Chemicals	17.97	14.25
	Purchases of goods		
	Best Crop Science Private Limited	36.12	26.48
	Seedlings India Private Limited	203.73	368.32
	Kashmir Chemicals	66.55	91.45
	Sudarshan Farm Chemicals India Private Limited	-	11.90
	Interest income		
	Seedlings India Private Limited	-	1.98
	Best Crop Science Private Limited	0.64	0.29
	Sudarshan Farm Chemicals India Private Limited	6.39	0.70
	Best Agrolife Global	0.09	0.03
	Investments made		
	M/s Kashmir Chemicals	-	5.00
	Best Agrolife Global	-	0.08
	Expense reimbursement		
	Seedlings India Private Limited	-	1.28
	Best Crop Science Private Limited	-	1.28
	Loans given		
	Best Crop Science Private Limited	46.80	-
	Sudarshan Farm Chemicals India Private Limited	38.55	79.36
	Best Agrolife Global	0.45	0.76
	Repayments received		
	Seedlings India Private Limited	-	25.79
	Best Crop Science Private Limited	7.30	5.70
	Sudarshan Farm Chemicals India Private Limited	35.98	29.82
iii)	**Key Managerial Personnel and their relatives**		
	Rent paid (including lease liabilities payment)		
	Vandana Alawadhi	0.90	1.06

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Key managerial personnel remuneration

Nature of transactions	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits	7.06	6.36
	7.06	**6.36**

(F) Disclosure of related parties year end balances

Particulars		As at 31 March 2026	As at 31 March 2025
i)	**Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence**		
	Trade payables		
	Seedlings Solutions India Pvt Ltd	0.15	0.15
ii)	**Subsidiary Company**		
	Investments		
	Seedling India Private Limited	0.01	0.01
	Best Crop Science Private Limited	101.60	101.60
	M/s Kashmir Chemicals	10.31	10.31
	Sudarshan Farm Chemicals India Private Limited	9.50	9.50
	M/s Best Agrolife Global	0.08	0.08
	Loans		
	Best Crop Science Private Limited	40.07	-
	Sudarshan Farm Chemicals India Private Limited	58.18	49.85
	Best Agrolife Global	1.33	0.76
	Trade receivable		
	Best Crop Science Private Limited	12.23	22.23
	Trade payables		
	M/s Kashmir Chemicals	0.08	-
	Advance to supplier		
	Seedling India Private Limited	-	20.38
	Best Agrolife Global	0.15	-
	Financial guarantee (Based on utilisation)		
	Sudarshan Farm Chemicals India Private Limited	18.18	-
	Best Crop Science Private Limited	67.52	104.17
	Seedlings India Private Limited	122.20	90.38
iii)	**Key managerial personnel and their relatives**		
	Employee related liabilities		
	Directors/KMP remuneration payable		
	Vimal Kumar	0.13	0.95
	Shuvendu Kumar Satpathy	-	0.01
	Isha Luthra	0.01	-
	Vikas Sohanlal Jain	0.08	-
	Aarti Arora	0.01	-
	Pankaj Luthra	0.01	-
	Nallamalli Surendra Sai	0.08	

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(G) (i) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

(ii) Unless otherwise stated, Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

(iii) Refer note 49 for disclosure of loans and guarantees given to related parties.

(iv) The financial guarantees provided by the Company are in compliance with the requirements of Ind AS.

40. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company, as applicable.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (note 18) (including current maturities)	201.82	247.90
Less: cash and cash equivalents (note 14)	(25.31)	(24.57)
Adjusted net debt (A)	**176.51**	**223.34**
Equity	469.07	443.79
Total equity (B)	**469.07**	**443.79**
Total equity and net debt [C = (A+B)]	**645.58**	**667.12**
Gearing ratio (A/C)	**27%**	**33%**

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

41. FINANCIAL INSTRUMENTS: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprises of loans and borrowings, trade and other payables .The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in equity shares, loans to related party, trade and other receivables, security deposits, cash and short-term deposits that are derived directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the shareholders that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any significant credit risk from its operating activities (except trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of ₹ 23.77 crorers (31 March 2025: ₹ 16.07 crorers) as of the reporting date is as follows:

Age bracket	Not due	0-180 Days	180-365 Days	More than 365 days	Total
As at 31 March 2026					
Trade receivables (gross)	60.74	128.28	60.49	47.05	296.56
Less: Allowance for expected credit loss	-	(2.09)	(0.60)	(21.08)	(23.77)
Trade receivables (net)	**60.74**	**126.19**	**59.89**	**25.97**	**272.79**
Expected credit loss %	**0.00%**	**1.63%**	**0.99%**	**44.81%**	**8.02%**
As at 31 March 2025					
Trade receivables (gross)	-	231.21	79.81	26.60	337.61
Less: Allowance for expected credit loss	-	-	(0.12)	(15.95)	(16.07)
Trade receivables (net)	**-**	**231.21**	**79.69**	**10.65**	**321.54**
Expected credit loss %	**-**	**0.00%**	**0.15%**	**59.96%**	**4.76%**

The general terms of the payment for receivables is between 60 to 210 days and there is no significant financing component.

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	16.07	14.07
Additions	7.70	2.00
Balance at the end of the year	**23.77**	**16.07**

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Company's approach to managing liquidity to ensure , as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

Particulars	As at 31 March 2026	As at 31 March 2025
On demand		
- Borrowings	197.06	242.92
	197.06	**242.92**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(ii) Liquidity risk (Contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year		
- Borrowings (current maturities of non-current borrowings)	1.55	2.62
- Lease liabilities	2.12	2.21
- Trade payables	152.85	195.84
- Other financial liabilities	26.07	27.27
	182.59	**227.94**
1 to 5 year		
- Borrowings	3.21	2.36
- Lease liabilities	1.07	1.92
	4.28	**4.29**
More than 5 year		
- Borrowings	-	-
	-	**-**

Details of undrawn facilities of the Company from bank:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash credit accounts	116.82	55.12
	116.82	**55.12**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency rate risk and other price risk.

(a) 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 relates primarily to the Company's debt obligations with variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the company to the interest rate risk.

Particulars	31-Mar-26	31-Mar-25
Variable rate borrowings	197.06	242.92
Fixed rate borrowing	4.76	4.98
Total borrowings	**201.82**	**247.90**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and total equity is affected through the impact on floating rate borrowings, as follows:

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Sensitivity

	Increase/decrease in basis points	Effect on profit before tax	Effect on total equity
As at 31 March 2026			
INR borrowings	+0.50%	0.99	0.74
	-0.50%	**(0.99)**	**(0.74)**
As at 31 March 2025			
INR borrowings	+0.50%	1.21	0.91
	-0.50%	**(1.21)**	**(0.91)**

(b) Foreign currency rate risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates of any currency. The Company's exposure to the risks of changes in foreign exchange rates relates primarily to the Company's trade payables and trade receivables in the foreign countries.

The Company does not hedge its foreign currency exposure, however the sensitivity analysis is given as below for the for the currencies, in which Company has foreign exposure:

	Changes in foreign currency rates	Effect on profit before tax	Effect on total equity
For the year ended 31 March 2026			
USD	1%	(0.48)	(0.36)
USD	-1%	0.48	0.36
CNY	1%	(0.38)	(0.29)
CNY	-1%	0.38	0.29
For the year ended 31 March 2025			
USD	1%	(0.70)	(0.53)
USD	-1%	0.70	0.53
CNY	1%	(0.09)	(0.07)
CNY	-1%	0.09	0.07

Refer note 37 for unhedged foreign currency exposure.

(c) Other price risk:

Commodity price risk

Commodity price risk arises due to fluctuation in prices of agro chemical products. The Company has risk management framework aimed at prudently managing the risk arising from volatility in the commodity prices. The Company's commodity risk is managed centrally through well established control processes. Further the selling price of finished goods fluctuates due to fluctuation in price of agro chemical products and the Company expects that the net impact of such fluctuation would not be material.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

42. LEASES

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2026:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of reporting year	13.96	14.52
Additions (note 4)	1.25	0.79
Deletion	(0.20)	-
Revaluation through revaluation reserve (note 4)	0.94	0.83
Amortisation expense (note 31)	(1.96)	(2.18)
Balance at the end of reporting year	**13.99**	**13.96**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of reporting year	4.13	5.33
Additions (net)	1.25	0.79
Deletions	(0.26)	-
Accretion of interest	0.42	0.49
Payments	(2.36)	(2.45)
Others	-	(0.02)
Balance as at the end of reporting year	**3.19**	**4.13**
Non-current	**1.07**	**1.92**
Current	**2.12**	**2.21**

Contractual maturities of lease liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Within one year	2.12	2.21
- 1-5 years	1.07	1.92
- More than 5 years	-	-
	3.19	**4.13**

Note: The weighted average incremental borrowing rate applied to lease liabilities is 10.64% (previous year 9.5%) with maturity between 2023-2030.

The following are the amounts recognised in Statement of Profit or Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	1.96	2.18
Interest expense on lease liabilities	0.42	0.49
Expense relating to other than long-term leases (included in other expenses)#	2.11	2.50
	4.49	**5.17**

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

#Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

Total cash outflow for short term-leases and leases of low value for the year ended 31 March 2026 was ₹ 2.11 Crores (31 March 2025: ₹ 2.50 Crores).

The Company has leases for office premises, residential properties and storage facilities. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets to its property, plant and equipment.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

	No of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No of leases with extension options	No of leases with termination options
Buildings*					
- 31 March 2026	3	1.5 - 4 years	2.50	3	3
- 31 March 2025	4	0.5 - 2.5 years	1.43	4	4

*excludes leasehold land and buildings against which no lease liability exist.

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

Note:

The aggregate amortisation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

43. FAIR VALUES

The Carrying values of financial instruments by categories is as under:

Particulars	31 March 2026		31 March 2025	
	Amortized cost	FVTPL	Amortized cost	FVTPL
Assets				
Non-current financial assets				
- Investments*	-	-	-	-
- Other financial assets	0.58	-	2.56	-
Current financial assets				
- Trade receivables	272.79	-	321.54	-
- Cash and cash equivalents	25.31	-	24.57	-
- Bank balances other than cash and cash equivalents	41.34	-	46.15	-
- Loans	99.58	-	50.58	-
- Other financial assets	0.39	-	0.13	-

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

The Carrying values of financial instruments by categories is as under: (Contd.)

Particulars	31 March 2026		31 March 2025	
	Amortized cost	FVTPL	Amortized cost	FVTPL
Non-current financial liabilities				
- Borrowings	3.21	-	2.36	-
- Lease liabilities	1.07	-	1.92	-
Current financial liabilities				
- Borrowings	198.61	-	245.54	-
- Lease liabilities	2.12	-	2.21	-
- Trade payables	152.85	-	195.84	-
- Other financial liabilities	26.07	-	27.27	-

*excludes investments in subsidiary, valued at cost

The following assumptions/methods were used to estimate the fair values:

i) The fair values of loan, trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities are considered to be same as their carrying values due to their short term nature.

ii) The carrying amount of other items carried at amortized cost are reasonable approximation of their fair value.

iii) The fair value of the financial assets and liabilities is 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.

Note:

There are no financial assets/liabilities which are measured at fair value and accordingly disclosure for fair value measurement hierarchy is not required.

44. CORPORATE SOCIAL RESPONSIBILITY

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Gross amount required to be spent by the Company during the year	0.98	1.43
b)	**Amount spent during the year:**		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	0.98	1.43
(c)	shortfall at the end of the year	-	-
(d)	total of previous years shortfall	-	-
(e)	reason for shortfall	Not applicable	Not applicable
(f)	nature of CSR activities	Refer table below	Refer table below
(g)	details of related party transactions	Not applicable	Not applicable
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Promoting education and eradicating poverty and hunger	0.93	0.03
For animal welfare	0.05	0.05
Environment	-	-
Healthcare	-	1.35
	0.98	**1.43**

45. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Managing Director assesses the financial performance and position of the Company and makes strategic decision and has been identified as the chief operating decision maker. The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e., trading of agro based products. The geographical information analyses the Company's revenue and trade receivables from such revenue in India and other countries. The Company primarily sells its products in India.

Information about major customers:

Revenue from customers contributes for more than 10% of revenue for the year ended 31 March 2026: one customer (Best Crop Science Private Limited - ₹ 100.34 crores) (31 March 2025: Nil).

Below table represents the geographical information of the revenue from operations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	903.12	1,136.27
Outside India	4.15	2.21
	907.27	**1,138.48**

Note: Non-current assets are located in India.

46. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
- Principal amount due to micro and small enterprises	0.50	0.27
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

46. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006 (Contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

47. DISCLOSURE RELATED TO KEY FINANCIAL RATIOS:

	Key financial ratios	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	% Variance
a.	Current ratio	Current assets	Current liabilities	1.72	1.53	12.22%
b.	Debt-equity ratio	Total debt	Shareholder's equity	0.43	0.56	(22.98)%$_3$
c.	Debt service coverage ratio	Earnings available for debt service*	Debt service**	1.92	1.12	72.23%$_4$
d.	Return on equity	Net profits after taxes – Preference dividend	Average shareholder's equity	0.07	0.12	(37.01)%$_1$
e.	Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	2.48	2.59	(4.19)%
f.	Trade receivables turnover ratio	Net credit sales	Average accounts receivable	3.05	3.53	(13.45)%
g.	Trade payables turnover ratio	Net credit purchases	Average trade payables	3.67	2.74	33.77%$_2$
h.	Net capital turnover ratio	Net sales	Working capital	3.00	4.14	(27.64)%$_2$
i.	Net profit ratio	Net profit	Net sales	4.62%	5.32%	(13.17)%
j.	Return on capital employed	Earning before interest and taxes	Capital employed***	10.85%	14.81%	(26.73)%$_1$
k.	Return on investment #	Income received from investments	Average investments	-	-	-

$_1$Decreased primarily on account of decrease in net profits mainly attributable to lower operating profits charge during the current year.

$_2$Decrease primarily on the account of decreased sales during the current year.

$_3$The ratio has been increased/decreased due to better management of working capital during the year.

$_4$Increase primarily on the account of decrease in borrowings during the current year.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Notes:

*Earnings availaible 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.

**Debt service = Interest and lease payments + Principal repayments.

***Capital employed = Tangible net worth + Total debt + Deferred tax liability (asset).

#No income has been received on investment in the year ended 31 March 2026 and 31 March 2025 hence reported as nil.

48. The previous year numbers have been regrouped/reclassified wherever necessary to conform to current year presentation. The impact of such reclassification/regrouping is not material to the standalone financial statements.

49. DISCLOSURE REQUIRED UNDER SECTION 186 (4) OF THE COMPANIES ACT, 2013

Included in loans, the particulars of which are disclosed in below as required by Sec. 186(4) of the Companies Act 2013

Name of the borrower	Nature of relationship	Rate of interest	Secured/ unsecured	Tenure	Purpose	31 March 2026	31 March 2025
Sudarshan Farm Chemicals India Private Limited	Wholly owned subsidiary	13%	Unsecured	Repayable on demand	General business purpose	58.18	49.85
Best Crop Science Private Limited	Wholly owned subsidiary	12%	Unsecured	Repayable on demand	General business purpose	40.07	-
Best Agrolife Global-Mauritius	Wholly owned subsidiary	10%	Unsecured	Repayable on demand	General business purpose	1.33	0.76

Note:

(i) The Company in its board meeting dated 04 September 2024 had approved the payment of USD 10,000 to Best Agrolife Global, Mauritius, a wholly-owned subsidiary of the Company for subscription of 10,000 shares @ of USD 1 each. Details of investments made are given in note 8.

50. The Company had made further investment in M/s Kashmir Chemicals, a partnership firm, having its premises at Industrial Growth Centre, Phase-I, Samba, Jammu and Kashmir, in order to further expand its manufacturing capacity. The investment has been completed during the quarter ended 30 September 2024.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

51. During the year ended 31 March 2024, the Income Tax Department ("the Department") has conducted a search and seizure operation at the head office of the Company, along with other premises of the Company, its two Wholly Owned Subsidiary Companies and residence of certain KMPs from 26 September 2023 to 30 September 2023 under Section 132 of the Income Tax Act, 1961. List of assets seized by the authorities included loose documents, hard drives, laptops etc. The Company has provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation. During the previous year ended 31 March 2025, the Company had received an order u/s 143(3) of the Income Tax Act with respect to Assessment Year (AY) 2023-24, where no addition had been made to the income submitted by the Company on account of the aforementioned search conducted. During the current year ended 31 March 2026, the Company received favourable order for AY 2022-23 and AY 2024-25 as no additional has been made for such AYs and a demand order for AY 2021-22 amounting to ₹ 0.95 crores in respect to disallowance of certain expenses, against which the management filed a rectification order with the Department. Further, the Company has received notice for reassessment of income for AY 2018-19 to AY 2020-21.

However, the Company has not received any final order on the findings of such investigation by the Income tax department till date for any other assessment years other than mentioned above. While the uncertainty exists regarding the outcome of the search and seizure carried out by the Department, after considering all available information and facts as of date, the management has not identified the need for any adjustments in the standalone financial statements.

52. OTHER STATUTORY INFORMATION

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

(b) The Company do not have any transactions with struck off companies.

(c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

(e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company have 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:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(h) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

53. The Board of Directors of the Company have recommended a dividend of ₹ 0.10 (10%) per equity share of ₹ 1 each for the financial year ended 31 March 2026 subject to the approval of shareholders. The Board of Directors of the Company had recommended a dividend of ₹ 3 (30%) per equity share of ₹ 10 each for the financial year ended 31 March 2025 which was subsequently approved by the shareholders in the Annual General Meeting held on 30 September 2025 and paid thereof.

Notes to the Standalone Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

54. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023. During the year,the Company has used the accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) for all relevant transactions. Further, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

55. The standalone financial statements were approved for issue by the Board of Directors of the Company on 27 May 2026.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Best Agrolife Limited

Rahul Kool
Partner
Membership No.: 425393

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Independent Auditor's Report

To the Members of Best Agrolife Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Best Agrolife Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries 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 2026, and their consolidated profit (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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – SEARCH AND SEIZURE OF THE GROUP

4. We draw attention to Note 51 to the accompanying consolidated financial statements relating to a search and seizure operation carried out by the Income Tax Department ('the Department') during the year ended 31 March 2024, at the head office of the Holding Company along with other premises of the Holding Company, its 2 subsidiaries and residence of certain Key Managerial Persons (KMP) from 26 September 2023 to 30 September 2023 under Section 132 of the Income Tax Act, 1961. Pursuant to this, assessment orders have been received for certain assessment years by the Holding Company and its subsidiaries, including both favourable orders and demand orders, against which the management has filed appeals and/or rectification applications. Further, reassessment notices have been received for certain earlier assessment years by the Holding Company and the subsidiaries and the proceedings are yet to be concluded.

   Accordingly, the impact of this matter on the consolidated financial statements for the year ended 31 March 2026 and the adjustments (if any) required to the accompanying consolidated financial statements, is presently not ascertainable with respect to assessment years for which no order has been received from the Department. Our opinion is not modified in respect of this matter.

   The above matter in relation to search and seizure and related proceedings pertaining to subsidiary has also been reported as an emphasis of matter in the audit report dated 27 May 2026 issued by other firm of chartered accountants on the financial statement of the subsidiary for the year ended 31 March 2026.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report of even date to the members of Best Agrolife Limited on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

6. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of provision for sales returns, discounts and schemes on sales impacting revenue from sale of products. Refer to the Group's material accounting policy information in note 2 and the revenue related disclosures in note 27 of the consolidated financial statements. Revenue from sale of products is presented net of returns, discounts and schemes in the consolidated financial statements. The estimates associated with sales returns, discounts and schemes on sale of products has a significant impact on the recognized revenue and the management is required to make certain judgements in respect of revenue recognition and level of expected discounts, schemes and returns which are deducted while arriving at the revenue for the year. Estimation of sales returns involves significant judgement and estimates. The estimation is dependent on various internal and external factors. These factors include, for example, climatic conditions, the length of time when a sale is made and when the sales return takes place, some of which are beyond the control of the Group. The recognition and measurement of discounts and schemes involves significant judgement and estimates, particularly the expected level of claims of each of the customers. Assumption of level of customer- wise claims for discounts and schemes relates to estimating which of the Group's customers will ultimately be subject to a related discount and/or scheme. Considering the materiality of the amount involved, complexities, management judgements involved and the significant auditor attention required to test such management's judgement, we have identified this as a key audit matter for current year audit.	**Our audit procedures included, but were not limited to, the following procedures:** a) Obtained an understanding of the process followed by the Group to determine the amount of accrual of sales returns, discounts and schemes; b) Assessed the accounting policies of the Group regarding accounting for sales returns, discounts and schemes as against the criteria given in the accounting standards; c) Tested the Group's process and relevant internal financial controls over the accrual of sales returns, discounts and schemes; d) Selected samples of revenue transactions and marketing circulars and recomputed accrual for discounts and schemes calculated in accordance with the eligibility criteria mentioned in the schemes; e) Ensured completeness and accuracy of the data used by the Group for accrual of sales returns, discounts and schemes; f) Obtained the historical trends for revenue and corresponding sales returns based on the accounting records maintained by the Group; g) Verified, if any credit notes were issued and/or their adjustment after the balance sheet date and their impact on consolidated financial statements; h) Evaluated the appropriateness of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.
Impairment assessment of goodwill Refer notes 2 for material accounting policy information and note 6 for the financial disclosure on Goodwill and its impairment in the accompanying consolidated financial statements. The Group's assets as at 31 March 2026 include ₹ 68.96 crores of goodwill in the consolidated financial statements. In accordance with Ind AS-36, Impairment of assets ('Ind AS 36'), goodwill is allocated to various cash generating units ('CGUs') being tested annually for impairment and involves determination of the recoverable amount of such CGUs.	Our audit procedures relating to impairment assessment of goodwill included, but were not limited to, the following procedures: a) Obtained an understanding from the management with respect to process and controls followed by the Group to test goodwill for impairment. Evaluated the design, implementation of relevant controls, and tested the operating effectiveness of these controls relating to impairment assessment of goodwill and determination of recoverable amount; b) Evaluated appropriateness of Group's methodology applied in identifying the CGUs to which goodwill is allocated for monitoring and assessed appropriateness of the accounting policy adopted by the management in accordance with the requirements of Ind AS 36;

Independent Auditor's Report of even date to the members of Best Agrolife Limited on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

6. We have determined the matter described below to be the key audit matters to be communicated in our report. (cont'd)

Key audit matter	How our audit addressed the key audit matter
The Group has determined the recoverable value of the identified CGUs using discounted cash flow method with the help of external valuation experts. Such determination of the recoverable value of CGUs requires management to make certain key estimates and assumptions, including revenue growth, operating margin and discount rate, which are dependent on current and future market and economic conditions including climatic conditions. Changes in these estimates and assumptions can lead to significant changes in the assessment of the recoverable value and accordingly an impairment in the carrying value of goodwill. Considering the materiality of the amounts involved to the overall consolidated financial statements and auditor attention required to test the appropriateness of accounting estimate that involves high inherent level of subjectivity and estimation uncertainty with respect to the assumptions used, impairment assessment of goodwill is considered a key audit matter in the current year audit.	c) Obtained management's external valuation specialist's report on determination of recoverable value of CGUs and assessed the professional competence and objectivity of such management expert; d) Traced the management projections of cash flow forecasts used in the recoverability working to approved business plans of CGUs. Further, compared the past projections with actual results to determine reasonableness of the projections; e) Involved auditor's valuation experts to validate the valuation assumptions and methodology considered by the management while computing recoverable amount of the CGUs; f) Assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used, basis our understanding of the business and market conditions; g) Tested the arithmetical accuracy of the valuation and performed sensitivity analysis of key assumptions used in the valuation models to determine estimation uncertainty involved and impact on conclusions drawn basis headroom available; h) Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management and sensitivity analysis performed, in accordance with the requirement of the applicable accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

7. 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. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. 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

Independent Auditor's Report of even date to the members of Best Agrolife Limited on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. 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

11. 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.

12. 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 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 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 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

Independent Auditor's Report of even date to the members of Best Agrolife Limited on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

OTHER MATTERS

16. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflects total assets of ₹ 752.97 crores as at 31 March 2026, total revenues of ₹ 780.31 crores and net cash inflows amounting to ₹ 0.99 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, 1 subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. The accompanying consolidated financial statements include the financial statements of 1 subsidiary, which has not been audited, and whose financial statements reflect total assets of ₹ 1.16 crores as at 31 March 2026, total revenues of ₹ 0.00 crores and net cash outflows amounting to ₹ 0.03 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company and 2 subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 1 subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

Independent Auditor's Report of even date to the members of Best Agrolife Limited on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

19. 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 by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, 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) Except for the effects of the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    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 subsidiary and taken on record by the Board of Directors of the Holding Company and its subsidiary, and the reports of the statutory auditors of its subsidiaries, covered under the Act. None of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) 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 II'** wherein we have expressed an unmodified opinion; and

    h) 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 37 to the consolidated financial statements;

        ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There has been no delay in transferring amounts, 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 2026;

        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 and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 48(d) 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

Independent Auditor's Report of even date to the members of Best Agrolife Limited on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

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 and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 48(e) 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 and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 52 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 50 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, 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, the accounting software used for maintenance of accounting records by the Holding Company and 2 subsidiaries are operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Furthermore, during the course of our audit we and respective auditor of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393KGJKCM7187

Place: New Delhi
Date: 27 May 2026

Annexure I

List of entities included in these consolidated financial statements:

Name of the Holding Company

1. Best Agrolife Limited

Name of Subsidiaries/Step down subsidiaries

1. Seedlings India Private Limited
2. Best Crop Science Private Limited
3. M/s Kashmir Chemicals (with effect from 20 October 2023)
4. Sudarshan Farm Chemicals India Private Limited (with effect from 30 March 2024)
5. Best Agrolife Global (with effect from 19 January 2024)
6. Best Agrolife (Shanghai) Co. Limited (with effect from 04 June 2024)

Annexure II

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 Best Agrolife Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and 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 Holding Company and its subsidiaries considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 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 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, 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 subsidiary companies 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

Annexure II to the Independent Auditor's Report of even date to the members of Best Agrolife Limited on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 684.07 crores as at 31 March 2026, total revenues of ₹ 589.07 crores and net cash inflows amounting to ₹ 0.57 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393KGJKCM7187

Place: New Delhi
Date: 27 May 2026

Consolidated Balance Sheet

As at 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	156.97	176.83
Right-of-use assets	4	70.66	65.90
Capital work-in-progress	5	1.00	0.77
Goodwill	6	68.96	68.96
Other intangible assets	6	54.48	62.24
Intangible assets under development	7	0.17	0.14
Financial assets			
(i) Investments	8	0.96	0.96
(ii) Other financial assets	10	1.92	3.90
Deferred tax assets (net)	26a	5.03	1.03
Income tax assets (net)	11	14.43	16.92
Total non-current assets		**374.58**	**397.65**
Current assets			
Inventories	13	650.86	773.08
Financial assets			
(i) Trade receivables	9	489.98	563.84
(ii) Cash and cash equivalents	14	34.49	32.81
(iii) Bank balances other than (ii) above	15	63.40	66.52
(iv) Other financial assets	10	1.54	1.85
Other current assets	12	71.56	113.83
Total current assets		**1,311.83**	**1,551.93**
Total assets		**1,686.41**	**1,949.58**
Equity and liabilities			
Equity			
Equity share capital	16	35.47	23.64
Other equity	17a	695.80	696.47
Money received against share warrants	17b	37.50	37.50
Total equity		**768.77**	**757.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	26.73	13.94
(ii) Lease liabilities	20	6.27	7.97
Deferred tax liabilities (net)	26b	17.29	25.74
Provisions	23	8.70	7.41
Total non-current liabilities		**58.99**	**55.06**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	406.12	452.66
(ii) Lease liabilities	20	3.30	3.30
(iii) Trade payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		0.62	0.60
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		318.30	541.14
(iv) Other financial liabilities	22	42.92	41.12
Other current liabilities	24	69.28	75.65
Provisions	23	2.56	2.40
Current tax liabilities (net)	25	15.55	20.04
Total current liabilities		**858.65**	**1,136.91**
Total equity and liabilities		**1,686.41**	**1,949.58**
Summary of material accounting policy information	2		

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Rahul Kool
Partner
Membership No.: 425393

Place: New Delhi
Date: 27 May 2026

For and on behalf of the Board of Directors of
Best Agrolife Limited

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

	Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	27	1,256.67	1,814.31
II	Other income	28	4.70	4.58
III	**Total income**		**1,261.37**	**1,818.89**
IV	**Expenses:**			
	Cost of material consumed	29a	455.49	794.34
	Purchase of stock in trade	29b	310.98	296.01
	Change in inventories of work in progress, stock-in-trade and finished goods	30	109.90	192.89
	Employee benefits expense	31	99.22	107.26
	Finance costs	32	53.36	65.66
	Depreciation and amortisation expense	33	41.60	42.87
	Other expenses	34	181.00	223.57
	Total expenses		**1,251.55**	**1,722.60**
V	**Profit before tax**		**9.82**	**96.29**
VI	**Tax expense:**			
	Current tax	35	19.29	33.69
	Deferred tax	35	(15.70)	(7.82)
	Tax relating to earlier years	35	(2.64)	0.53
VII	**Profit for the year**		**8.87**	**69.89**
VIII	**Other comprehensive income (OCI)**			
	Items that will not be classified to profit or loss			
	(a) Revaluation of immovable properties		10.65	14.44
	Tax impact on remeasurement of revaluation of immovable properties		(2.74)	(4.24)
	(b) Remeasurement gain of defined benefit obligations		2.13	0.14
	Tax impact on remeasurement of defined benefit obligations		(0.51)	(0.03)
	Items that will be reclassified to profit or loss:			
	(a) Exchange differences in translating the financial statements of foreign operations		(0.16)	0.00
IX	**Total comprehensive income for the year**		**18.24**	**80.20**
	Total comprehensive income attributable to:			
	Owners of the Parent		18.24	80.20
	Non-controlling interests		-	-
	Out of total comprehensive income above, profit for the period attributable to:			
	Owners of the Parent		8.87	69.89
	Non-controlling interests		-	-
	Out of total comprehensive income above, other comprehensive income attributable to:			
	Owners of the Parent		9.37	10.30
	Non-controlling interests		-	-
X	**Earnings per share (of ₹ 1 each):**	36		
	Basic		0.25	1.97
	Diluted		0.25	1.97

Summary of material accounting policy information 2

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Best Agrolife Limited

Rahul Kool
Partner
Membership No.: 425393

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Consolidated Cash Flow Statement

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Particulars			For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities:**			
	Net profit before tax		**9.82**	**96.29**
	Adjustments for:			
	Depreciation and amortisation (refer note 33)		41.60	42.87
	Profit on sale of property, plant and equipment (refer note 28)		(0.13)	-
	Unrealised foreign exchange loss (net)		13.86	3.95
	Provision for expected credit loss (refer note 34)		9.70	3.99
	Finance costs (refer note 32)		53.36	65.66
	Gain on lease cancellation (refer note 28)		(0.06)	-
	Interest income (refer note 28)		(4.10)	(3.97)
	Operating profit before working capital changes		**124.05**	**208.79**
	Adjustments for movement in:			
	Inventories		122.22	184.85
	Trade receivables		64.17	(103.00)
	Financial assets		2.29	(0.79)
	Other assets		44.78	(11.49)
	Trade payables		(236.68)	(39.82)
	Other financial liabilities		1.80	(7.09)
	Other liabilities		(6.53)	11.71
	Provisions		1.45	3.02
	Cash generated from operations before tax		**117.55**	**246.18**
	Income tax paid (net)		(20.11)	(18.02)
	Net cash generated from operating activities	**[A]**	**97.44**	**228.16**
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment and capital work-in-progress		(7.66)	(20.74)
	Proceeds from sale of property, plant and equipment		0.80	0.25
	Investment in subsidiary		-	(5.09)
	Investment other than subsidiary		-	0.96
	Investments in deposits with banks		(47.65)	(76.65)
	Proceeds from redemption of deposits with banks		51.39	67.67
	Interest received		3.83	4.51
	Net cash generated from/(used in) investing activities	**[B]**	**0.71**	**(29.09)**
C.	**Cash flow from financing activities**			
	Proceeds from issue of warrants		-	37.50
	Proceeds from non-current borrowings		21.65	8.86
	Repayment of non-current borrowings		(8.86)	(15.81)
	Repayment of current borrowings (net)		(46.54)	(154.18)
	Payment of principal portion of lease liabilities		(2.26)	(2.82)
	Payment of interest portion of lease liabilities		(0.83)	(1.46)
	Dividend paid		(7.09)	(7.09)
	Finance costs		(52.53)	(64.20)
	Net cash used in financing activities	**[C]**	**(96.46)**	**(199.20)**
	Net increase/(decrease) in cash and cash equivalents	**[A+B+C]**	**1.68**	**(0.13)**
	Cash and cash equivalents at the beginning of the year		32.81	32.94
	Cash and cash equivalents at the end of the year		**34.49**	**32.81**
	Components of cash and cash equivalents (refer note 14)			
	Cash on hand		0.29	0.33
	Balances with banks		34.20	32.47
	Cash and cash equivalents at the end of the year		**34.49**	**32.81**

Note: The above cash flow statement has been prepared under the 'Indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

Consolidated Cash Flow Statement (Contd.)

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Notes:

1. Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2025	Cash flows	Non-cash changes	As at 31 March 2026
Non-current borrowings (refer note 18)	13.94	12.79	-	26.73
Current borrowings (refer note 19)	452.66	(46.54)	-	406.12
Lease liabilities (refer note 43)	11.27	(3.09)	1.39	9.57
	477.88	**(36.84)**	**1.39**	**442.42**

Particulars	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Non-current borrowings (refer note 18)	20.89	(6.95)	-	13.94
Current borrowings (refer note 19)	606.84	(154.18)	-	452.66
Lease liabilities (refer note 43)	8.87	(4.28)	6.68	11.27
	636.60	**(165.41)**	**6.68**	**477.88**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Best Agrolife Limited

Rahul Kool
Partner
Membership No.: 425393

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	**2,36,44,740**	**23.64**	**2,36,44,740**	**23.64**
Issued during the year*	33,10,26,360	11.83	-	-
Balance at the end of the year	**35,46,71,100**	**35.47**	**2,36,44,740**	**23.64**

*The same is on account of share split and issuance of bonus shares during the year. Refer note 16(a) for further details.

B. OTHER EQUITY

Attributable to the equity holders

Particulars	Reserves and surplus			Revaluation reserve	Foreign Currency translation reserve	Total other equity
	Capital reserve	Securities premium	Retained earnings			
Balance as at 31 March 2024	**32.02**	**110.27**	**448.07**	**33.00**	**-**	**623.37**
Profit for the year	-	-	69.89	-	-	69.89
Other comprehensive income for the year (net)	-	-	0.11	10.20	0.00	10.31
Dividend paid during the year (refer note 52)	-		(7.09)	-	-	(7.09)
Balance as at 31 March 2025	**32.02**	**110.27**	**510.98**	**43.20**	**0.00**	**696.47**
Profit for the year	-	-	8.87	-	-	8.87
Other comprehensive income for the year (net)	-	-	1.62	7.91	(0.16)	9.37
Share issued during the year	-	(11.83)	-	-		(11.83)
Dividend paid during the year (refer note 52)	-	-	(7.09)	-	-	(7.09)
Balance as at 31 March 2026	**32.02**	**98.44**	**514.39**	**51.11**	**(0.16)**	**695.80**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Best Agrolife Limited

Rahul Kool
Partner
Membership No.: 425393

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

1. CORPORATE INFORMATION

Best Agrolife Limited ('the Company' or 'the Holding Company), together with its subsidiaries (collectively referred to as 'the Group') is a public limited company domiciled in India. Its registered office is B-4, Bhagwan Das Nagar, East Punjabi Bagh New Delhi 110026. The Holding Company was incorporated on 10 January 1992 under the provisions of the Companies Act applicable in India having corporate identification number L74110DL1992PLC116773. The Holding Company's equity shares got listed on National Stock exchange of India Limited (NSE) on 10 April 2024 and BSE Limited (BSE) on 17 February 2016. These are consolidated financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Group only.

The Group is engaged in the business of manufacturing and trading of agro chemical products.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation and presentation

The financial statements (consolidated financial statement) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), and the guidelines issued by Securities and Exchange Board of India as applicable to the financial statements.

The consolidated financial statements have been prepared on a historical cost convention, except for the following assets and liabilities.

i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

ii) Land and building measured at fair value.

iii) Defined benefit liabilities are measured at present value of defined benefit obligation.

iv) Certain financial assets and liabilities at amortised cost.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The consolidated financial statements are presented in INR "(Indian Rupees)" or "₹". All values are rounded to the nearest crores, and two decimals thereof, except when otherwise indicated.

2.2 Basis of consolidation

Subsidiary is the entity over which the Holding Company has control. Control exists when the Holding Company has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the Holding Company and the subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 110 - "Consolidated Financial Statements". Unrealized profit/ losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

The difference between the cost to the Group of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake, if any, is recognized in the consolidated financial statements as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.

Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow statement, consolidated statement of changes in equity and the summary of significant accounting policies and other explanatory information that form an integral part thereof.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Consolidated subsidiaries is having consistent reporting date of 31 March 2026. Below are the details of subsidiaries included in the consolidated financial statement:

Name of the subsidiaries	Country of incorporation	Relationship as at 31 March 2026	Percentage of effective ownership interest held	Relationship as at 31 March 2025	Percentage of effective ownership interest held
Seedlings India Private Limited	India	Subsidiary	100%	Subsidiary	100%
Best Crop Science Private Limited	India	Subsidiary	100%	Subsidiary	100%
M/s Kashmir Chemicals	India	Subsidiary	99%	Subsidiary	99%
Sudarshan Farms Chemicals India Private Limited	India	Subsidiary	100%	Subsidiary	100%
Best Agrolife Global	Mauritius	Subsidiary	100%	Subsidiary	100%
Best Agrolife (Shanghai) Co. Limited (with effect from 04 June 2024)	Shanghai	Fellow Subsidiary	100%	Fellow Subsidiary	100%

2.3 Significant judgements, accounting estimates and assumptions

The preparation of the Group's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. 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. In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee 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, the management considers the interest rates of government bonds with term that correspond with the expected term of the defined 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 rates for the respective countries.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. 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.

iii) Useful lives of depreciable/amortisable assets

Management reviews the estimated useful lives and residual value of property, plant and equipment and intangibles at the end of each reporting period. Factors such as changes in the expected level of usage could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

iv) Provision for expected credit losses of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management believes that there is uncertainty of collections. Provision is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

v) Estimation of provision for sales returns and discounts/schemes

Certain contracts for the sale of stock-in-trade includes a right of return and discounts/schemes that give rise to variable consideration. In estimating the variable consideration, the Holding Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Holding Company estimates variable considerations to be included in the transaction price for the sale returns and discounts/schemes.

vi) Leases - estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

vii) Impairment of non-financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2.4 Current and non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include current portion of non-current of financial assets.

All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- Due to be settled within twelve months after the reporting period.
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Current liabilities includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Dividend

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Holding Company when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in other equity.

2.6 Property, plant and equipment

Recognition and measurement

An item of property, plant and equipment recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of property plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes and duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Property, plant and equipment which are not ready for intended use as on the date of consolidated balance sheet are disclosed as 'capital work-in-progress'.

Land and building are valued at fair value. Surplus from revaluation is transferred to revaluation reserve. The group revalue its land and building annually.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

Depreciation

Depreciation is recognized in the consolidated statement of profit or loss on a written down value over the estimated useful life of each item of property, plant and equipment. Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013 as follows:

Category of assets	Useful life	Useful life as per Schedule II
Buildings	30 years	30 years
Plant and equipments	15 years	15 years
Furniture and fixtures	8-10 years	10 years
Vehicles	8 years	8 years
Office equipments	3-10 years	5 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure

Subsequent expenditure related to an item of intangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses are charged to the Consolidated Statement of Profit and Loss for the year during which such expenses are incurred.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Amortisation

Amortisation on intangibles is provided on their estimated useful life as follows:

Intangible Assets	Useful life	Amortization method used
Goodwill	Indefinite	No amortisation
Trademarks	10 years	Amortised on straight line basis over the period of useful lives
Non- compete	5 years	Amortised on straight line basis over the period of useful lives
Software	3-6 years	Amortised on straight line basis over the period of useful lives
Customer relationship	5 years	Amortised on straight line basis over the period of useful lives
Distribution network	10 years	Amortised on straight line basis over the period of useful lives

2.8 Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

- **Stock-in-trade:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value (NRV): NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

2.11 Financial instruments

Recognition and initial measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115. A financial instrument is measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss (FVTPL) which are measured initially at fair value. Group measure trade receivables at their transaction price unless the trade receivables contains a significant financing component in accordance with Ind AS 115. The general terms of the payment is between 60-180 days and there is no significant financing component.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or at FVTPL. 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.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable interest rate features;

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition. Financial assets at amortised cost are measured at amortised cost using the effective interest method. Interest income recognised in the Consolidated Statement of Profit and Loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Consolidated Statement of Profit and Loss.
Financial assets at FVOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in OCI.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

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. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

Derecognition

Financial assets

The Group derecognises 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 recognised on its consolidated balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

2.12 Fair value measurement

The Group measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

the transaction to sell the asset or transfer the liability takes place either:

i. in the principal market for the asset or liability; or

ii. in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

- **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Group's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group's management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or reliable estimate of the amount cannot be made. Therefore, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management. In case of provision for litigations, the judgements involved are with respect to the potential exposure of each litigation and the likelihood and/or timing of cash outflows from the Group and requires interpretation of laws and past legal rulings.

Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.14

(a) Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

To determine whether to recognize revenue, the Group follows a 5-step process:

1. Identifying the contract with a 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.

The Group recognised revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control is transferred to the customer which is usually on shipment/dispatch. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discount, scheme allowances and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

A receivable is recognised where the Group's right to consideration is unconditional. When either party to a contract has performed, an entity shall present the contract in the consolidated balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.

(b) Other income

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

2.15 Foreign currency conversions/ transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations, as the case may be. Monetary assets and liabilities denominated in foreign currency as on consolidated balance sheet date are translated into functional currency at the exchange rates prevailing on that date and exchange differences arising out of such conversion are recognised in the consolidated statement of profit and loss.

2.16 Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the entities in the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity) 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. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.17 Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, 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 amount of obligation can be estimated reliably.

ii) Post-employment benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the consolidated balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the consolidated balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability or the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and

- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income.

iii) Compensated absences

Entitlements to annual leave are recognised when they accrue to employees. Leave entitlements may be availed while in service or encashed at the time of retirement/termination of employment, subject to a restriction on the maximum number of accumulation.

2.18 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Diluted earnings per share are computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

2.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.20 Statement of cash flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS-7 'Statement of Cash Flows'.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Managing Director assesses the financial performance and position of the Group and makes strategic decision and has been identified as the chief operating decision maker. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., trading of agro based products. The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily sells its products in India.

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.23 Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard. Purchase consideration in excess of the Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Group's interest in the

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is not amortised but is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

2.24 Accounting Standards (Ind AS) and interpretations effective during the year

a) Ind AS 1 Presentation of Financial Statement

Requirement to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance included to determine whether the policy is material or not.

b) Ind AS 8 Accounting Policies, Change in Accounting Estimates and Errors

Definition of 'accounting estimates' now included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

c) Ind AS 12 Income Taxes

Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences.

The above mentioned amendments do not have any material impact on the consolidated financial statements.

2.25. Application of new standards and amendments

The Ministry of Corporate Affairs ('MCA') notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 01 April 2025:

(a) Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have any material impact on the financial statements.

(b) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period:
  - a) Must have substance; and
  - b) Must exist at the end of the reporting period.
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements for liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have any material impact on the classification of the Company's liabilities as at the balance sheet date.

(c) Supplier finance arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not have any material impact on the financial statements.

(d) International tax reform - pillar two model rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and

- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The amendments do not have a material impact on the financial statements.

2.26 New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company:

(a) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

3. PROPERTY PLANT AND EQUIPMENT

	Buildings (refer note b)	Plant and equipments	Furniture and fixtures	Vehicles (refer note a)	Office equipments	Total
Gross block						
Balance as at 31 March 2024	**90.41**	**114.35**	**3.93**	**18.91**	**4.70**	**232.30**
Additions	12.98	17.36	0.37	3.15	1.14	35.00
Revaluation of immovable properties (refer note b below)	7.93	-	-	-	-	7.93
Disposals	-	(0.30)	-	(0.24)	-	(0.54)
Balance as at 31 March 2025	**111.33**	**131.42**	**4.30**	**21.82**	**5.84**	**274.70**
Additions	-	3.79	0.03	0.26	3.54	7.62
Revaluation of immovable properties (refer note b below)	2.87	-	-	-	-	2.87
Disposals	-	-	-	(1.53)	-	(1.53)
Balance as at 31 March 2026	**114.20**	**135.21**	**4.33**	**20.55**	**9.38**	**283.67**
Accumulated depreciation						
Balance as at 31 March 2024	**8.78**	**43.22**	**2.11**	**10.68**	**2.77**	**67.55**
Charge for the year	6.95	18.41	0.63	3.24	1.38	30.61
Disposals	-	(0.06)	-	(0.23)	-	(0.28)
Balance as at 31 March 2025	**15.72**	**61.57**	**2.74**	**13.69**	**4.15**	**97.87**
Charge for the year	8.08	17.51	0.45	2.74	0.97	29.75
Disposals	-	-	-	(0.92)	-	(0.92)
Balance as at 31 March 2026	**23.80**	**79.08**	**3.19**	**15.51**	**5.12**	**126.70**
Net block						
As at 31 March 2025	**95.61**	**69.85**	**1.57**	**8.13**	**1.69**	**176.83**
As at 31 March 2026	**90.40**	**56.13**	**1.14**	**5.04**	**4.26**	**156.97**

Notes:

a. Vehicles under loan contracts as at 31 March 2026 are ₹ 5.85 crores (31 March 2025: ₹ 4.98 crores). Vehicles are hypothecated as security for the related loan.

b. Fair value of the buildings was determined by using the market comparable method and the same falls witing level 3 of fair value measurement hierarchy. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific building. As at the date of revaluation of 31 March 2026, the buildings are measured at fair value which has been determined basis report from a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. Gain on revaluation is recognised in other comprehensive income in the statement of profit and loss. Further, loss on revaluation to the extent revaluation gain is available is recognised in other comprehensive income.

If building were measured using the cost model. The carrying amounts would be as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Cost	55.38	55.38
Accumulated depreciation	8.93	7.89
Net carrying amount	**46.46**	**47.49**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

4. RIGHT-OF-USE ASSETS

		Land	Buildings	Total
A.	**Gross block**			
	Balance as at 31 March 2024	**49.94**	**13.89**	**63.83**
	Additions	-	5.22	5.22
	Revaluation of immovable properties (refer note below)	6.83	0.33	7.16
	Balance as at 31 March 2025	**56.77**	**19.44**	**76.21**
	Additions	-	1.28	1.28
	Disposal	-	(1.32)	(1.32)
	Revaluation of immovable properties (refer note below)	7.40	0.37	7.77
	Balance as at 31 March 2026	**64.17**	**19.77**	**83.94**
B.	**Accumulated amortisation**			
	Balance as at 31 March 2024	**2.07**	**3.73**	**5.80**
	Amortisation for the year	1.12	3.40	4.51
	Balance as at 31 March 2025	**3.19**	**7.12**	**10.31**
	Amortisation for the year	1.30	2.79	4.09
	Disposals	-	(1.12)	(1.12)
	Balance as at 31 March 2026	**4.49**	**8.79**	**13.28**
	Net block			
	As at 31 March 2025	**53.58**	**12.31**	**65.90**
	As at 31 March 2026	**59.68**	**10.98**	**70.66**

Notes:

Fair value of the land and building was determined by using the market comparable method and the same falls witing level 3 of fair value measurement hierarchy. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific land and building. As at the date of revaluation of 31 March 2026, the land and building are measured at fair value which has been determined basis report from a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 Gain on revaluation is recognised in other comprehensive income in the statement of profit and loss. Further, loss on revaluation to the extent revaluation gain is available is recognised in other comprehensive income.

If land and building were measured using the cost model. The carrying amounts would be as follows:

	Land		Buildings		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Cost	34.67	34.67	18.15	15.55	52.82	50.22
Accumulated amortisation	3.56	2.44	9.41	8.21	12.97	10.65
Net carrying amount	**31.13**	**32.24**	**8.74**	**7.33**	**39.85**	**39.57**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

5. CAPITAL WORK-IN-PROGRESS

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**0.77**	**15.15**
Additions	0.23	-
Capitalised during the year	-	(14.38)
Balance at the end of the year	**1.00**	**0.77**

Notes:

(a) Capital work-in-progress ageing schedule as at 31 March 2026 and 31 March 2025

Projects in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026	0.23	-	0.77	-	1.00
31 March 2025	-	0.77	-	-	0.77

(b) There are no such project under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

6. GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	Other intangible assets						Total
		Trademarks	Non-compete	Softwares	Customer relationships	Distribution network	Subtotal	
Gross block								
Balance as at 31 March 2024	**68.96**	**46.01**	**0.20**	**0.19**	**5.21**	**21.18**	**72.79**	**141.75**
Additions	-	0.04	-	-	-	-	0.04	0.04
Balance as at 31 March 2025	**68.96**	**46.05**	**0.20**	**0.19**	**5.21**	**21.18**	**72.83**	**141.79**
Additions	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**68.96**	**46.05**	**0.20**	**0.19**	**5.21**	**21.18**	**72.83**	**141.79**
Accumulated amortisation								
Balance as at 31 March 2024	**-**	**0.10**	**0.02**	**0.13**	**2.55**	**-**	**2.80**	**2.80**
Amortisation for the year	-	4.60	-	0.03	1.04	2.11	7.79	7.79
Balance as at 31 March 2025	**-**	**4.70**	**0.02**	**0.16**	**3.59**	**2.11**	**10.59**	**10.59**
Amortisation for the year	-	4.58	-	0.02	1.04	2.11	7.75	7.75
Balance as at 31 March 2026	**-**	**9.28**	**0.02**	**0.18**	**4.63**	**4.22**	**18.35**	**18.35**
Net block								
As at 31 March 2025	**68.96**	**41.35**	**0.18**	**0.03**	**1.62**	**19.07**	**62.24**	**131.20**
As at 31 March 2026	**68.96**	**36.77**	**0.18**	**0.01**	**0.58**	**16.96**	**54.48**	**123.44**

(a) Impairment testing of goodwill

The Group performs test for goodwill impairment at least annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows.

During the year, the management has reviewed the carrying value of its goodwill against the recoverable amounts (fair value less costs to sell) of these CGUs, using internal and external information available. Basis that, no impairment has been recorded.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Changes in the net carrying amount of goodwill is summarized as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	68.96	68.96
Acquisition through business combination	-	-
Closing balance	**68.96**	**68.96**

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Best Crop Science Private Limited	24.07	24.07
M/s Kashmir Chemicals	0.21	0.21
Sudarshan Farms Chemical Private Limited	44.68	44.68
	68.96	**68.96**

Impairment

An impairment test was carried out as on 31 March 2026, details of the test are as outlined below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	13.53%-16.36%	18.93%-22.13%
Growth rate	5.00%	5.00%
Number of years for which cash flows were considered	5 years	5 years
Test result	No impairment	No impairment

Growth rates

The growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal/external sources of information.

Discount rates

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Sensitivity

The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

7. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	0.14	0.06
Intangibles under development*	0.03	0.12
Capitalised during the year	-	(0.04)
Balance at the end of the year	**0.17**	**0.14**

*pertains to product licenses applied to Central Insecticides Board but not yet alloted in the name of the Group.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Notes:

(a) Intangible assets under development ageing schedule as at 31 March 2026 and 31 March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026	0.03	0.12	0.02	-	0.17
31 March 2025	0.12	0.02	-	-	0.14

(b) There are no such project under intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

8. INVESTMENTS

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investment in unquoted equity shares measured at Fair Value through Profit and loss (FVTPL)				
Upendra Singh Multi Transmission Private Limited*	2,07,522	2,07,522	0.96	0.96
Total non-current investment	**2,07,522**	**2,07,522**	**0.96**	**0.96**
Aggregate amount of unquoted investments	-	-	0.96	0.96
Aggregate provision for impairment in value of investments	-	-	-	-

*Best Crop Science Private Limited, a subsidiary of the Holding Company, had made an investment in Upendra Singh Multi Transmission Private Limited by subscribing to 207,522 equity shares of ₹ 10 each, for a total consideration of ₹ 95,99,967 in the previous year.

9. TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	489.98	563.84
Receivable which have significant increase in credit risk	27.76	18.06
Receivable credit impaired	-	-
	517.74	**581.91**
Less: Allowance for expected credit loss		
Secured, considered good	-	-
Unsecured, considered good	-	-
Receivable which have significant increase in credit risk	(27.76)	(18.06)
Receivable credit impaired	-	-
	489.98	**563.84**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Trade receivables from related parties (refer note 40)

Trade receivables ageing schedule as at 31 March 2026 and 31 March 2025

Particulars	Not due	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026:							
a) Undisputed trade receivables							
- considered good	85.94	250.41	94.07	59.56	-	-	489.98
- which have significant increase in credit risk	-	-	-	1.94	5.67	1.72	9.33
- which are credit impaired	-	-	-	-	-	-	-
	85.94	**250.41**	**94.07**	**61.50**	**5.67**	**1.72**	**499.31**
b) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	2.09	1.80	0.76	4.02	9.76	18.43
- which are credit impaired	-	-	-	-	-	-	-
	-	2.09	1.80	0.76	4.02	9.76	18.43
Less: Allowance for expected credit loss	-	(2.09)	(1.80)	(2.70)	(9.69)	(11.48)	(27.76)
	85.94	**250.41**	**94.07**	**59.56**	**-**	**-**	**489.98**
As at 31 March 2025:							
a) Undisputed trade receivables							
- considered good	-	399.72	137.94	26.19	-	-	563.84
- which have significant increase in credit risk	-	-	-	3.78	1.97	1.06	6.81
- which are credit impaired	-	-	-	-	-	-	-
	-	**399.72**	**137.94**	**29.97**	**1.97**	**1.06**	**570.65**
b) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	0.12	2.05	1.09	7.99	11.25
- which are credit impaired	-	-	-	-	-	-	-
	-	-	0.12	2.05	1.09	7.99	11.25
Less: Allowance for expected credit loss	-	-	(0.12)	(5.83)	(3.06)	(9.05)	(18.06)
	-	**399.72**	**137.94**	**26.19**	**-**	**-**	**563.84**

Notes:

(i) Refer note 42 for the movement of allowance for expected credit loss.

(ii) Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.

(iii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

(iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(v) The general terms of the payment is between 60-210 days and there is no significant financing component.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

10. OTHER FINANCIAL ASSETS

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on fixed deposits	-	-	0.39	0.13
Security deposits	1.92	2.99	0.81	0.10
Bank deposits with more than 12 months maturity	-	0.91	-	-
Others	-	-	0.34	1.62
	1.92	**3.90**	**1.54**	**1.85**

Note:

(i) Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.

11. INCOME TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision)	14.43	16.92
	14.43	**16.92**

12. OTHER CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	5.53	34.07
Balance with government authorities	57.13	71.73
Prepaid expenses	5.63	6.78
Employee and other advances	0.68	1.25
Others	2.59	-
	71.56	**113.83**

13. INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw material	163.30	175.61
Work-in-progress	71.09	26.76
Stock-in-trade*	116.21	371.59
Finished goods	300.25	199.12
	650.86	**773.08**

*Inventories have been reduced by ₹ 1.65 crores (previous year: ₹ 1.45 crores) as a result of write-down to net realisable value.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

14. CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
On current accounts	34.20	32.47
Cash on hand	0.29	0.33
	34.49	**32.81**

Notes:

(i) Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.

(ii) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current year and previous year.

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Deposit with original maturity of more than 3 months and less than 12 months*	63.40	66.52
	63.40	**66.52**

*Deposits are against cash credit and working capital loans from banks and financial institutions. The same are restricted for use till settlement of corresponding liability.

Note:

(i) Refer note 44 for disclosure of fair values in respect of financial assets measured at amortised cost.

16. EQUITY SHARE CAPITAL

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Authorised				
500,000,000 Equity shares of face value of ₹ 1/- each (31 March 2025: 50,000,000 Equity shares of face value of ₹ 10/- each)	50,00,00,000	5,00,00,000	50.00	50.00
	50,00,00,000	**5,00,00,000**	**50.00**	**50.00**
Issued, subscribed and fully paid up equity capital				
354,671,100 Equity shares of face value of ₹ 1/- each (31 March 2025: 23,644,740 Equity shares of face value of ₹ 10/- each)	35,46,71,100	2,36,44,740	35.47	23.64
Total share capital	**35,46,71,100**	**2,36,44,740**	**35.47**	**23.64**

During the year, the Board of Directors of the Holding Company has approved split of each equity share having face value of ₹ 10 each into equity shares of face value of ₹ 1 each ('the split') in the Board Meeting held on 03 December 2025 and the same has been duly approved by the shareholders of the Holding Company in the extraordinary general meeting held on 29 December 2025.

During the year, the Board of Directors of the Holding Company has approved issue of fully paid-up bonus equity shares of ₹ 1 each, in the ratio of 1 bonus share for every 2 existing equity shares, following the sub-division of shares ('the bonus') in the Board Meeting held on 03 December 2025 and the same has been duly approved by the shareholders of the Holding Company in the extraordinary general meeting held on 29 December 2025.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	Number of shares		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Authorised share capital				
Balance as the beginning of reporting year	50,00,00,000	5,00,00,000	50.00	50.00
Balance as the end of reporting year	**50,00,00,000**	**5,00,00,000**	**50.00**	**50.00**
Issued equity capital				
Equity share of ₹ 1/- each issued, subscribed and fully paid				
Balance as the beginning of reporting year	2,36,44,740	2,36,44,740	23.64	23.64
Increase in shares on account of share split during the year	21,28,02,660	-	-	-
Bonus share issued during the year	11,82,23,700	-	11.82	-
Balance as the end of reporting year	**35,46,71,100**	**2,36,44,740**	**35.47**	**23.64**

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. 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.

(c) Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares with voting rights				
Vandana Alawadhi	9,58,90,755	27.04%	63,92,717	27.04%
Raj Kumar	2,71,98,225	7.67%	22,27,087	9.42%
Vimal Kumar	7,41,87,315	20.92%	49,45,821	20.92%

(d) Details of shares held by promoters in the Holding Company

Particulars	As at 31 March 2026		As at 31 March 2025		% change in shareholding
	Number of shares	% of holding	Number of shares	% of holding	
Vandana Alawadhi	9,58,90,755	27.04%	63,92,717	27.04%	0.00%
Vimal Kumar	7,41,87,315	20.92%	49,45,821	20.92%	0.00%
Kamal Kumar	55,16,175	1.56%	3,67,745	1.56%	0.00%
Kamal Kumar (HUF)	33,07,500	0.93%	2,20,500	0.93%	0.00%

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(e) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding 31 March 2026

Particulars	No. of shares
Shares issued for acquisition of interest in Subsidiary Company#	16,12,674
Additional shares issued on account of share split in 2025-2026*	21,28,02,660
Shares issued as bonus shares in 2025-2026**	11,82,23,700

#Issued pursuant to approval of shareholders in the annual general meeting on acquisition of 100% controlling interest in Best Crop Science Private Limited on 13 October 2021.

*During the year ended 31 March 2026, the equity shares of the Holding Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (₹ one only) each, fully paid-up, ranking pari-passu in all respects.

**During the year ended 31 March 2026, the Holding Company had issued 118,223,700 equity shares of ₹ 1 each as fully paid-up bonus shares representing a ratio of 1 (One) equity share for every 2 (Two) equity shares outstanding on the record date.

(f) No shares, except above have been issued as bonus shares or issued for consideration other than cash or bought back during the period of five years immediately preceding the reporting date.

17 (A) OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve		
Balance as the beginning of reporting year	32.02	32.02
Balance as the end of reporting year	**32.02**	**32.02**
Securities premium		
Balance as the beginning of reporting year	110.27	110.27
Bonus Share issued during the year	(11.83)	-
Balance as the end of reporting year	**98.44**	**110.27**
Retained earnings		
Balance as the beginning of reporting year	510.98	448.07
Add: Profit for the year	8.87	69.89
Add: Remeasurement gain/(loss) of defined benefit obligations (net)	1.62	0.11
Less: Payment of dividend on equity shares (refer note 53)	(7.09)	(7.09)
Balance as the end of reporting year	**514.39**	**510.98**
Revaluation reserve		
Balance as the beginning of reporting year (net)	43.20	33.01
Less: Revaluation during the year (net)	7.91	10.20
Balance as the end of reporting year (net)	**51.11**	**43.20**
Foreign Currency translation reserve		
Balance as the beginning of reporting year	0.00	-
Add: Exchange differences in translating the financial statements of foreign operations	(0.16)	0.00
Balance as the end of reporting year	**(0.16)**	**0.00**
	695.80	**696.47**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Nature and purpose of reserve

Capital reserve

Capital reserve was created on account of loss on business combinations.

Securities premium

Securities premium comprises of the premium on issue of shares. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained earnings

Retained earnings refer to the net profit/(loss) retained by the Group for its core business activities. It also includes the gain/loss on remeasurement of defined employee benefit obligations.

Revaluation reserve

This represents the cumulative gains and losses arising on the revaluation of land and building. It is not available for distribution as dividend.

Foreign Currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity.

17 (B) MONEY RECEIVED AGAINST SHARE WARRANTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as the beginning of reporting year	37.50	-
Add: Received during the year	-	37.50
Balance as the end of reporting year (net)	**37.50**	**37.50**

18. BORROWINGS NON-CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans		
Indian rupee loan from financial institutions (refer note a below)	18.18	-
Indian rupee loan from banks (refer note b below)	24.50	12.28
Vehicle loans		
Indian rupee loan from bank (refer note c below)	4.75	5.02
Indian rupee loan from financial institutions (refer note d below)	0.05	-
	47.48	**17.30**
Less: Current maturities of non-current borrowings		
Indian rupee loan from bank (refer note 19)	(16.66)	(8.86)
Indian rupee loan from financial institutions	(9.58)	-
Total secured loans	**21.23**	**8.44**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

18. BORROWINGS NON-CURRENT (Contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
From others (refer note e below)	5.50	5.50
Total unsecured loans (B)	**5.50**	**5.50**
	26.73	**13.94**
Secured	**21.23**	**8.44**
Unsecured	**5.50**	**5.50**

Nature of Security	Terms of repayment
a. Term loan from financial institutions Term loan from Satin Finserv Limited has been obtained by Best Crop Science Private Limited and Sudarshan Farms Chemical India Private Limited which has been secured by first pari passu charge by way of Hypothecation on all existing and future current assets, book debts and stocks (including trade receivables, stock in trade, inventory), unencumbered cash balance except cash margin/Fixed Deposits/Mutual Funds already specifically charged to other lenders. The facilities taken are secured by personal guarantee of promoter Mr. Vimal Kumar and corporate Guarantee of Best Agrolife Limited.	Repayable in 24 equal monthly installment of ₹ 0.48 to 0.97 crores. Rate of interest at 15.25% per annum (Previous year 8.05% per annum).
b. Term loan from banks Term loans from Axis Bank has been obtained by Best Crop Science Private Limited against hypothecation of current assets and movable fixed assets except vehicles.	Repayable in 36 equal monthly installment of ₹ 0.07 crores to ₹ 0.12 crores with a moratorium of 12 months. Rate of interest at 7.95% to 9.25% per annum (previous year 7.95% to 9.25% per annum).
Term loans from Bandhan Bank has been obtained by Best Crop Science Private Limited against hypothecation of current assets and movable fixed assets except vehicles.	Repayable in 08 equal monthly installments of ₹ 0.18 crores. Rate of interest at 7.00%% to 9.50 % per annum (previous year 7.00% to 9.50% per annum).
c. Vehicle loans from banks Vehicle loans have been obtained from banks and the same are secured by hypothecation of respective vehicles.	Repayable in 36 to 84 equal monthly installment of 0.01 crores to 0.04 crores (previous year 0.01 crores to 0.05 crores). Rate of interest at 7.70% to 10.00% per annum (previous year 8.20% to 12.35% per annum).
d. Vehicle loans from financial institutions Vehicle loans have been obtained from banks and the same are secured by hypothecation of respective vehicles.	Repayable in 6 equal monthly installment of ₹ 0.01 crores. Rate of interest at 8.25% per annum (Previous year 8.25%).
e. Unsecured loan from others Unsecured loan has been obtained by Best Crop Science Private Limited from Transworld Finvest Private Limited.	Repayable after 2 years in equal installments to be agreed between the parties. Rate of interest at 11.00% per annum (previous year 11.00% per annum).

Notes:

(i) Refer note 44 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(ii) The Group has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan and no breaches in the loan covenants of any interest-bearing non-current loans and borrowing in the current year. Also terms of the loans were not renegotiated.

19. BORROWINGS - CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit from banks (refer note a below)	188.47	236.96
Bill discounting facility from banks (refer note b below)	29.99	43.37
Working capital loan from banks (refer note c below)	134.21	144.48
Working capital loan from financial institution (refer note c below)	9.68	-
	362.35	**424.81**
Add: Current maturities of non-current loans (refer note 18)		
Indian rupee loan from bank	16.66	8.86
Indian rupee loan from financial institutions	9.58	-
	388.60	**433.67**
Unsecured		
From related parties (refer note d below) (refer note 39)	17.52	18.99
	17.52	**18.99**
Total borrowings	**406.12**	**452.66**
Secured	**388.60**	**433.67**
Unsecured	**17.52**	**18.99**

Notes:

a. Cash credit facilities have been obtained from banks by Best Agrolife Limited which has been secured by first pari passu charge on present and future current assets and movable property except vehicles. Also the facilities taken from banks are secured by personal guarantee of promoter Mr. Vimal Kumar, Mrs Vandana Alawadhi. These loans carry interest rate of 9.75% to 10.35% per annum (previous year. 9.00% to 11.10% per annum).

Cash credit facilities have been obtained from banks by Best Crop Science Private Limited which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. The facilities taken from banks are secured by personal guarantee of promoter Mr. Vimal Kumar, Director Mr. Pramod Karlekar and Director Mr. Gaurav Sharma; corporate guarantee of the Holding Company executed by Mr. Suvendhu Kumar Satpathy on behalf of the Holding Company. These loans carry interest rate of 7.60% to 12.50% per annum (previous year: 7.60% to 11.70% per annum).

Cash credit facilities have been obtained from banks by Seedlings India Private Limited which has been secured by first pari passu charge on present and future Security current assets including entire stocks, book debts, loans & advances etc. The facilities taken from banks are secured by personal guarantee of promoter Mr. Vimal Alawadhi. The loans carry interest rate of 9.70% to 10.25% per annum (previous year: 9.50% to 9.80% per annum).

b. Bill Discounting facility has been obtained from Karur Vysya Bank which has been secured by assignment of trade receivables of the Company. The facility availed is secured by personal guarantee of promoter Mr. Vimal Kumar on behalf of the Company. These loan carry interest rate of 10.75% per annum (previous year: 9.96% to 11.24% per annum).

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

c. Working capital loan facility have been obtained from banks and financial institution which has been secured by first pari passu charge on present and future current assets and movable property, plant and equipment except vehicles. Working capital loan facility obtained from one of the bank has been secured by charge on FDRs to the extent of minimum 30%. The facilities taken from banks and financial institution are secured by personal guarantee of promoter Mr. Vimal Kumar and Mrs Vandana Alawadhi on behalf of the Company. These loan carry interest rate of 9.20% to 14.34% per annum (previous year: 9.00% to 10.45% per annum).

d. The Best Crop Science Private Limited, Best Agrolife Global and Sudarshan Farms Chemical Private Limited have obtained interest free loans from its directors. The same is repayable on demand.

e. Refer note 44 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

f. The Group has not defaulted in repayment of loan and interest during the current financial year. Also terms of the loans were not renegotiated.

g. The Group is required to comply with certain debt covenants as mentioned in the loan agreement for working capital loans and cash credit facilities, failure of which makes the loan to be repaid on demand at the discretion of the bank. During the year, there has been no breach in the financial covenants of current borrowings obtained.

20. LEASE LIABILITIES

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities (refer note 43)	6.27	7.97	3.30	3.30
	6.27	**7.97**	**3.30**	**3.30**

Note: Refer note 44 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

21. TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables of micro enterprises and small enterprises	0.62	0.60
Trade payables other than micro enterprises and small enterprises	318.30	541.14
	318.92	**541.74**

Trade payables to related parties (refer note 40)

Trade payables ageing schedule as at 31 March 2026 and 31 March 2025

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	0.62	-	-	-	0.62
Others	281.19	34.22	0.65	2.24	318.30
	281.81	**34.22**	**0.65**	**2.24**	**318.92**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Trade payables ageing schedule as at 31 March 2026 and 31 March 2025 (Contd.)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
	281.81	**34.22**	**0.65**	**2.24**	**318.92**
As at 31 March 2025:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	0.60	-	-	-	0.60
Others	536.05	1.66	0.51	2.92	541.14
	536.65	**1.66**	**0.51**	**2.92**	**541.74**
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
	536.65	**1.66**	**0.51**	**2.92**	**541.74**

Notes:

(i) Refer note 44 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

22. OTHER FINANCIAL LIABILITIES

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Unpaid dividend	0.13	0.12
Employee related liabilities	16.43	16.79
Security deposits	17.19	14.13
Payable for business acquisition	5.48	8.49
Others	3.69	1.60
	42.92	**41.12**

Note: Refer note 44 for disclosure of fair values in respect of financial liabilites measured at fair value and amortised cost.

23. PROVISIONS

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 39)	4.51	3.37	0.84	0.75
Provision for compensated absence	4.19	4.04	1.72	1.65
	8.70	**7.41**	**2.56**	**2.40**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

24. OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue received in advance	65.15	67.22
Statutory dues payable	3.10	8.43
Others	1.03	-
	69.28	**75.65**

Note: Advances received for purchase of finished goods by the customers represent customer payments received in advance of performance (contract liabilities).

25. CURRENT TAX LIABILITIES (NET)

Particulars		As at 31 March 2026	As at 31 March 2025
(A)	**Current tax liabilities**		
	Provision for income tax	19.29	30.78
	Total (A)	**19.29**	**30.78**
(B)	**Income tax assets**		
	Advance income tax	3.74	10.74
	Total (B)	**3.74**	**10.74**
	Current tax liabilities (net) (A-B)	**15.55**	**20.04**

26 (A) DEFERRED TAX ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset arising on account of:		
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	0.13	0.21
Provision for doubtful debt and advances	1.00	-
Employee benefits obligations	0.56	0.68
Other assets	-	0.09
Right of use assets and lease liabilities	0.16	-
Loss for current year	3.18	-
Provision on inventorires	-	0.05
	5.03	**1.03**
Total deferred tax assets	**5.03**	**1.03**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

26 (B) DEFERRED TAX LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset arising on account of:		
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	6.51	4.80
Provision for doubtful debt and advances	5.98	4.30
Employee benefits obligations	2.19	1.97
Lease liabilities	0.80	1.04
Provision on loss	3.14	-
Stock reserve	7.38	7.06
	26.00	**19.16**
Deferred tax liability arising on account of:		
Revaluation of land and building measured through other OCI	(18.14)	(15.40)
Add: Deferred tax liabilities generated on account of acquisition	(5.67)	(9.81)
Add: Deferred tax liabilities generated on account of acquisition (refer note 47)	(18.72)	(18.72)
Right of use assets	(0.76)	(0.97)
	(43.29)	**(44.90)**
Total deferred tax liabilities	**(17.29)**	**(25.74)**

26 (C) CHANGES IN DEFERRED TAX ASSETS (NET)

	As at 31 March 2024	Recognised in		As at 31 March 2025	Recognised in		As at 31 March 2026
		OCI	Profit and loss		OCI	Profit and loss	
Items leading to creation of deferred tax assets/deferred tax liabilities							
Property, plant and equipment: impact of differences between tax depreciation and depreciation/ amortisation charged in the financial statements	0.12	-	0.09	0.21	-	(0.07)	0.13
Provision for doubtful debt and advances	-	-	-	-	-	1.00	1.00
Employee benefits obligations	0.05	-	0.64	0.68	-	(0.13)	0.56
Loss for current year	-	-	-	-	-	3.18	3.18
Other assets	0.07	-	0.07	0.14	-	(0.14)	-
Right of use assets and lease liabilities	(0.00)	-	0.00	-	-	0.16	0.16
Total deferred tax assets	**0.23**	**-**	**0.80**	**1.03**	**-**	**4.00**	5.03

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

26 (C) CHANGES IN DEFERRED TAX LIABILITIES (NET)

	As at 31 March 2024	Recognised in		As at 31 March 2025	Recognised in		As at 31 March 2026
		OCI	Profit and loss		OCI	Profit and loss	
Items leading to creation of deferred tax assets/deferred tax liabilities							
Property, plant and equipment: impact of differences between tax depreciation and depreciation/ amortisation charged in the financial statements	3.19	-	1.56	4.80	-	1.71	6.51
Provision for doubtful debt and advances	3.96	-	0.31	4.30	-	1.68	5.98
Employee benefits obligations	1.51	(0.03)	0.49	1.97	(0.51)	0.72	2.19
Stock reserve	4.21	-	2.85	7.06	-	0.32	7.38
Provision on loss	-	-	-	-	-	3.14	3.14
Lease liabilities	1.34	-	(0.30)	1.04	-	(0.24)	0.80
Total deferred tax assets	**14.21**	**(0.03)**	**4.92**	**19.16**	**(0.51)**	**7.35**	**26.00**
Items leading to creation of deferred tax liabilities							
Revaluation of immovable properties	(11.10)	(4.24)	-	(15.40)	(2.74)	-	(18.14)
Right of use assets	(1.30)	-	0.33	(0.97)	-	0.21	(0.76)
Total deferred tax liabilities	**(12.40)**	**(4.24)**	**0.33**	**(16.37)**	**(2.74)**	**0.21**	**(18.90)**
Add: Deferred tax liabilities generated on account of acquisition	(11.58)	-	1.77	(9.81)	-	4.14	(5.67)
	(9.77)	**(4.27)**	**7.02**	**(7.02)**	**(3.25)**	**11.70**	**1.43**
Add: Deferred tax liabilities generated on account of acquisition (refer note 47)				(18.72)			(18.72)
Net deferred tax assets/(liability)				**(25.74)**			**(17.29)**

Note: Refer note 35 for effective tax reconciliation.

27. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	1,247.51	1,809.14
Other operating income	9.16	5.17
	1,256.67	**1,814.31**
India	1,160.84	1,812.10
Outside India	95.83	2.21
	1,256.67	**1,814.31**

Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 9)*	489.98	563.84
Revenue received in advance (refer note 24)	65.15	67.22

*Opening balance of trade receivables as on 01 April 2024 was ₹ 464.83 crores.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Contract liabilities - Revenue received in advance

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance of Contract liabilities	67.22	61.35
Less: Amount of revenue recognised against opening contract liabilities	(67.22)	(61.35)
Add: Addition in balance of contract liabilities for current year (net of refunds)	65.15	67.22
Closing balance of Contract liabilities	**65.15**	**67.22**

Right to return asset and refund liability

Particulars	As at 31 March 2026	As at 31 March 2025
Arising from discounts	18.28	16.50
Arising from rights of return	25.77	25.07
	44.05	**41.58**

Refund liability movement

Particulars	As at 31 March 2026	As at 31 March 2025
Arising from discounts		
Opening provision	**16.50**	**36.43**
Add: Created during the year	79.58	163.66
Less: Adjusted during the year	(77.80)	(183.59)
Closing provision	**18.28**	**16.50**
Arising from rights of return		
Opening provision	**25.07**	**50.46**
Add: Created during the year	291.42	351.73
Less: Adjusted during the year	(290.72)	(377.11)
Closing provision	**25.77**	**25.07**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customer as per the contract price	1,627.67	2,536.77
Adjustments made to contract price on account of:		
a) Discounts and rebates	(79.58)	(153.24)
b) Sales returns	(291.42)	(569.22)
Revenue from contract with customer	**1,256.67**	**1,814.31**

Performance obligation

Information about the Group performance obligations are summarised below:

Traded goods

The performance obligation is satisfied upon delivery of the goods to the customer.

Other operating income

Revenue from other operating income is recognised over a period of time.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

28. OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
From banks*	3.90	3.97
From others*	0.20	-
Gain on lease cancellation	0.06	-
Profit on sale of property, plant and equipment	0.13	0.00
Miscellaneous income	0.41	0.61
	4.70	**4.58**

*underlying assets on which income is recognised are carried at amortised cost.

29 (A) COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	175.61	167.57
Add: Purchases of raw materials	443.18	802.39
	618.79	**969.96**
Less: inventories at the end of the year	(163.30)	(175.61)
Cost of material consumed	**455.49**	**794.34**

29 (B) PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	310.98	296.01
	310.98	**296.01**

30. CHANGE IN INVENTORIES OF WORK IN PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the end of the year		
Work-in-progress	(71.09)	(26.76)
Stock-in-trade	(116.21)	(371.59)
Finished goods	(300.25)	(199.12)
	(487.56)	**(597.46)**
Inventory at the beginning of the year		
Work-in-progress	26.76	24.44
Stock-in-trade	371.59	354.06
Finished goods	199.12	411.85
	597.46	**790.36**
	109.90	**192.89**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

31. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	94.90	101.63
Contribution to provident fund and other funds (refer note 39)	2.04	2.47
Staff welfare expenses	2.28	3.16
	99.22	**107.26**

32. FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense		
- On borrowings	47.29	58.72
- On lease liabilities	1.20	1.46
Other borrowing cost	4.87	5.48
	53.36	**65.66**

33. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	29.75	30.61
Amortisation on right-of-use assets (refer note 4)	4.09	4.51
Amortisation on other intangible assets (refer note 6)	7.75	7.79
	41.60	**42.87**

34. OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent expenses (refer note 43)	5.66	4.75
Power and fuel	7.12	9.46
Consumption of stores and spares	6.03	8.33
Repair and maintenance	6.51	5.94
Travelling and conveyance	30.28	38.11
Outsourced service cost	21.76	36.72
Insurance	6.63	6.48
Advertisement and business promotions	11.58	28.52
Printing and stationery	0.26	0.93
Water and electricity	1.79	0.45
Clearing and forwarding charges	10.84	23.80
Research and development	5.55	8.54
Commnunication charges	0.50	0.36
Foreign exchange fluctuation	25.22	11.75

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

34. OTHER EXPENSES (Contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loading and unloading charges	0.44	0.82
Legal and professional	9.49	9.10
Security charges	6.89	7.55
Provision for expected credit loss	9.70	3.99
Donation	-	2.67
Corporate social responsibility expenses	2.28	2.73
Miscellaneous expenses	12.47	12.57
	181.00	**223.57**

35. TAX EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	19.29	33.69
Deferred tax	(15.70)	(7.82)
Tax relating to earlier years	(2.64)	0.53
	0.95	**26.40**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	**9.82**	**96.29**
Tax at India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	**2.47**	**24.23**
Tax impact of non-deductible expenses	1.17	2.08
Tax relating to earlier years	(2.64)	0.53
Impact of different tax rate in subsidiaries	(0.05)	(0.44)
Income tax expense reported in the statement of profit and loss	**0.95**	**26.40**
At the effective income tax rate of 20.52% (31 March 2025: 20.52%)	**0.95**	**26.40**

36. EARNINGS PER SHARE (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders of the Company	8.87	69.89
Weighted average number of equity shares used for computing Earning per Share (shares in crores)	35.47	35.47
Basic and diluted earnings per share	0.25	1.97

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

The Board of Directors of the Holding Company has approved split of each equity share having face value of ₹ 10 each into equity shares of face value of ₹ 1 each ('the split') and the same has been duly approved by shareholders in extraordinary general meeting of the Holding Company. As prescribed under Ind AS 33, 'Earning per Share', the Group has presented basic and diluted earnings per share after considering the aforementioned split of shares for the current as well as previous year.

The Board of Directors of the Holding Company has approved bonus issue in the ratio of 1 equity share for every 2 existing equity shares and the same has been duly approved by shareholders in extraordinary general meeting of the Holding Company. As prescribed under Ind AS 33, 'Earning per Share', the Group has presented basic and diluted earnings per share basis the new number of shares for the current as well as previous year.

37. CONTINGENT LIABILITIES

(i) Claims against the Company not acknowledged as debts

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Claims made by direct tax authorities:		
Income tax (refer note (a) to (b) below)	32.67	111.77
Total	**32.67**	**111.77**

Notes:

a. In respect of Assessment Year 2021-2022, demand was raised in respect of disallowances of certain expenses and addition of certain incomes.The amount involved is ₹ 0.95 crores.

b. In respect of Assessment Year 2024-2025, demand was raised in respect of disallowances of certain expenses and addition of certain incomes.The amount involved is ₹ 15.81 crores.

c. In respect of Assessment Year 2020-2021, 2021-2022, 2022-2023 and 2023-2024 demand was raised due to non grant of credit for TDS, TCS, Advance Tax and self assessment tax. The amount involved was ₹ 105.54 crores. During the current year, demand pertaining to assessment year 2021-22 and 2022-23 amounting ₹ 55.81 crores have been closed and for remaining demands, the risk assessment has been assessed as low.

Seedlings India Private Limited (Subsidiary Company):

d. In respect of Assessment Year 2022-2023, demand was raised in respect of application of higher tax rates. The amount involved is ₹ 0.89 crores.

e. In respect of Assessment Year 2024-2025, demand was raised on account of a gap between the tax liability due and its settlement. The amount involved is ₹ 3.00 crores.

Best Crop Science Private Limited (Subsidiary Company):

f. In respect of Assessment Year 2021-2022, 2022-2023, 2023-2024,2024-2025, demand was raised in respect of disallowances of certain expenses and addition of certain incomes. The amount involved is ₹ 12.02 crores. (31 March 2025: ₹ 6.23 crores pertaining to AY 2023-24).

g. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Holding Company also believes that the above issues, when finally settled, are not likely to have any significant impact on the financial position of the Holding Company. The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

38. UNHEDGED FOREIGN CURRENCY EXPOSURE

The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31 March 2026 and 31 March 2025 are as under:

	Foreign currency	Amount in foreign currency in crores		Amount in ₹ crores	
		31 March 2026	31 March 2025	31 March 2026*	31 March 2025**
Trade payables	USD	1.57	0.92	147.61	78.73
Trade payables	CNY	2.81	0.74	38.40	8.72
Advances to suppliers	USD	0.00	0.11	0.12	9.41
Advance from customers	USD	-	0.01	-	0.86

*Exchange Rate for 31 March 2026, 1 USD = ₹ 94.65

*Exchange Rate for 31 March 2026, 1 CNY = ₹ 13.65

**Exchange Rate for 31 March 2025, 1 USD = ₹ 85.48

**Exchange Rate for 31 March 2025, 1 CNY = ₹ 11.78

Refer note 42 for sensitivity analysis.

39. EMPLOYEE BENEFIT OBLIGATIONS

a. Defined contribution plan

An amount of ₹ 1.97 crore [31 March 2025: ₹ 2.30 crore] for the year has been recognised as an expense in respect of the Group's contributions towards Provident Fund and an amount of ₹ 0.07 crore [31 March 2025: ₹ 0.17 crore] for the year has been recognised as an expense in respect of Group's contributions towards Employee State Insurance which are deposited with the government authorities and have been included under employee benefit expenses in the Statement of Profit and Loss.

A. Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The Group has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of ₹ 0.20 crore. The scheme is unfunded.

Statement of profit & loss account

(i) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	1.39	1.28
Interest cost on defined obligation	0.26	0.20
Net impact on profit (before tax)	**1.65**	**1.48**
Actuarial (gain)/loss recognised during the year	(0.25)	0.14
Amount recognised in total comprehensive income	**1.40**	**1.62**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(ii) Change in the present value of obligation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening defined benefit obligation	**4.12**	**3.13**
Current service cost	1.39	1.28
Interest cost	0.26	0.20
Benefits paid	(0.16)	(0.62)
Actuarial losses	(0.25)	0.14
Closing defined benefit obligation	**5.35**	**4.12**
Provision for gratuity		
Current	**0.84**	**0.75**
Non-current	**4.51**	**3.37**

(iii) Breakup of actuarial (gain)/loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(0.03)	(0.04)
Actuarial (gain)/loss from experience adjustment	(2.10)	0.18
Total actuarial (gain)/loss	**(2.13)**	**0.14**

(iv) Actuarial assumptions:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	6.75%	6.60%
Expected rate of salary increase	10.00%	10.00%
Retirement age:		
- Directors	60 yrs.	60 yrs.
- Head Office employees	60 yrs.	60 yrs.
- Other employees	60 yrs.	60 yrs.
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

The expected contribution to the defined benefit plan in future year i.e 31 March 2026 is ₹ 0.62 crores (31 March 2025 ₹ 3.75 crores).

The weighted average duration of the defined benefit obligation of current year is 4.47 years (31 March 2025 : 4.51 years).

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(v) The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

Particulars	Change in assumptions	As at 31 March 2026	As at 31 March 2025
Discount rate	+1%	4.58	3.50
	-1%	5.04	3.89
Expected rate of salary increase	+1%	5.00	3.86
	-1%	4.61	3.53

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The above defined benefit plan exposes the Group to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(vi) The following payments are expected future cash flows to the defined benefit plan:

Particulars	As at 31 March 2026	As at 31 March 2025
Year 1	0.62	0.40
Year 2	0.64	0.41
Year 3	0.82	0.47
Year 4	0.71	0.63
Year 5	0.60	0.53
Year 6 and above	2.14	1.77
	5.53	**4.20**

B. Other long-term employee benefits

An amount of ₹ 0.48 crore (31 March 2025: 2.71 crore) pertains to expense towards compensated absences and is included in "employee benefits expense".

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

40. RELATED PARTY TRANSACTIONS

(A) List of key management personnel/directors

Mr. Vimal Kumar	Managing Director
Mr. Braj Kishore Prasad	Independent Director
Ms. Chetna	Independent Director
Mr. Shuvendu Kumar Satpathy (upto 02 July 2025)	Non Executive Director
Mr. Balavenkatarama Prasad Suryadevara (upto 02 July 2025)	Executive Director (WTD)
Ms. Isha Luthra	Executive Director (WTD)
Mr. Surendra Sai Nallamalli (With effect from 02 July 2025)	Executive Director (WTD)
Mr. Pramod Narayan Karlekar (with effect from 02 July 2025)	Non Executive Director
Mr. Vikas Sohanlal Jain	Chief Financial Officer
Mrs. Astha Wahi (upto 31 October 2025)	Company Secretary
Mrs. Aarti Arora (With effect from 01 November 2025)	Company Secretary

(B) List of Relatives

Mrs. Vandana Alawadhi (wife of Managing Director)
Mr. Pankaj Luthra (spouse of Mrs. Isha Luthra)

(C) Entities in which a Director or his/her relative is a member or Director

Seedlings Solutions India Private Limited
Pavas Chemicals Private Limited
Best Fertilizers Private Limited
Best Agrolife Foundation
Agfarm India Private Limited
Yatin Wahi & Associates

(D) Disclosure of transactions between the Group and its related parties

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i)	**Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence**		
	Rent paid (including lease liabilities payment)		
	Pavas Chemicals Private Limited	0.45	0.41
	Sudarshan Farm Chemicals India Private Limited	0.24	0.24
	Professional fees paid		
	Yatin Wahi & Associates	0.02	0.01
ii)	**Key Managerial Personnel and their relatives**		
	Repayment of borrowing in subsidiary		
	Vimal Kumar	-	19.89
	Rent paid (including lease liabilities payment)		
	Vimal Kumar	0.30	0.30
	Vandana Alawadhi	0.90	0.90

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(E) Key managerial personnel remuneration

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits	8.38	10.64
	8.38	**10.64**

*It does not include gratuity and compensated absence since the provision is based upon actuarial for the respective Group as a whole.

(F) Disclosure of related parties year end balances

Particulars	As at 31 March 2026	As at 31 March 2025
i) Other group entities over which Key Management Personnel and their relatives are able to exercise significant influence		
Trade payables		
Seedlings Solutions India Pvt Ltd	0.15	0.15
ii) Key managerial personnel and their relatives		
Borrowings in subsidiary		
Vimal Kumar	3.96	4.80
Mr. Pramod Narayan Karlekar	6.58	6.58
Directors/KMP remuneration payable		
Vimal Kumar	0.37	0.26
Shuvendu Kumar Satpathy	-	0.01
Vandana Alawadhi	0.04	0.00
Pramod Narayan Karlekar	0.05	0.05

(G) (i) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

(ii) Unless otherwise stated, Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash and moreover, are not material to the Group.

41. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Group's capital management is to maximise the shareholder value.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Group, as applicable.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (note 18 and 19)	432.85	466.60
Less: cash and cash equivalents (note 14)	(34.49)	(32.81)
Adjusted net debt (A)	**398.36**	**433.80**
Equity	768.77	757.61
Total equity (B)	**768.77**	**757.61**
Total equity and net debt [C = (A+B)]	**1,167.13**	**1,191.41**
Gearing ratio (A/C)	**34%**	**36%**

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

42. FINANCIAL INSTRUMENTS: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprises of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in equity shares, loans to related party, trade and other receivables, security deposits, cash and short-term deposits that are derived directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Group's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Group. The board provides assurance to the shareholders that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is not exposed to any significant credit risk from its operating activities (except trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

The Group provides for expected credit loss based on the following:

Asset class exposed to credit risk	Provision for expected credit loss
Cash and cash equivalents and other bank balances, financial assets measured at amortised cost	12 month expected credit loss
Trade receivables	Trade receivables - Life time expected credit loss

The carrying amounts of financial assets represent the maximum credit risk exposure.

The ageing analysis of trade receivables (net) before adjustment of expected credit loss provision of ₹ 27.76 crores (31 March 2025: ₹ 18.06 crores) as of the reporting date is as follows:

Age bracket	Not due	0-180 Days	180-365 Days	More than 365 days	Total
As at 31 March 2026					
Trade receivables (gross)	85.94	252.50	95.87	83.43	517.74
Less: Allowance for expected credit loss	-	(2.09)	(1.80)	(23.87)	(27.76)
Trade receivables (net)	**85.94**	**250.41**	**94.07**	**59.56**	**489.98**
Expected credit loss %	**0.00%**	**0.83%**	**1.88%**	**28.61%**	**5.36%**
As at 31 March 2025					
Trade receivables (gross)	-	399.72	138.06	44.12	581.90
Less: Allowance for expected credit loss	-	-	(0.12)	(17.94)	(18.06)
Trade receivables (net)	**-**	**399.72**	**137.94**	**26.18**	**563.84**
Expected credit loss %	**-**	**0.00%**	**0.09%**	**40.65%**	**3.10%**

The general terms of the payment for receivables is between 60-210 days and there is no significant financing component.

Trade receivables:

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored and a significant element of credit risk is covered by credit insurance. The Group's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Group. In respect of trade receivables, the Group recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Group.

Cash and cash equivalents and other bank balances:

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. In respect of above, the Group has not recognized any loss in current year and in previous year on account of credit risk. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risk.

Other financial assets:

Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Group is in possession of the underlying asset (in case of security deposit) or as per trade experience. In respect of above, the Group has not recognized any loss in current year and in previous year on account of credit risk. The Group does not expect any loss.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group assumes increase in credit risk since initial recognition when financial assets are more than 30 days past due.

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	18.06	14.07
Additions	9.70	3.99
Balance at the end of the year	**27.76**	**18.06**

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Group's approach to managing liquidity to ensure , as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group closely monitors its liquidity position and deploys a robust cash management system. The Group manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

Particulars	As at 31 March 2026	As at 31 March 2025
On demand		
- Borrowings (excluding interest)	379.87	443.81
	379.87	**443.81**
Less than 1 year		
- Borrowings (current maturities of non-current borrowings) (excluding interest)	26.24	8.86
- Lease liabilities	3.30	3.30
- Trade payables	318.92	541.74
- Other financial liabilities	42.92	41.12
	391.38	**595.02**
1 to 5 year		
- Borrowings (excluding interest)	26.73	13.94
- Other financial liabilities	-	-
- Lease liabilities	6.27	7.97
	33.00	**21.91**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(ii) Liquidity risk (Contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
More than 5 year		
- Borrowings	-	-
	-	**-**

Details of undrawn facilities of the Group from bank (fund based as well as non fund based):

Particulars	As at 31 March 2026	As at 31 March 2025
Cash credit accounts	119.62	55.12
	119.62	**55.12**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency rate risk and other price risk.

(a) 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 relates primarily to the Group's debt obligations with variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the company to the interest rate risk.

Particulars	31-Mar-26	31-Mar-25
Variable rate borrowings	405.03	437.08
Fixed rate borrowing	27.82	29.51
Total borrowings	**432.85**	**466.60**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax	Effect on total equity
As at 31 March 2026			
INR borrowings	+0.50%	2.03	1.52
	-0.50%	**(2.03)**	**(1.52)**
As at 31 March 2025			
INR borrowings	+0.50%	2.19	1.64
	-0.50%	**(2.19)**	**(1.64)**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

(b) Foreign currency rate risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates of any currency. The Group's exposure to the risks of changes in foreign exchange rates relates primarily to the Group's trade payables, borrowings and trade receivables in the foreign countries.

The Group does not hedge its foreign currency exposure, however the sensitivity analysis is given as below for the for the currencies, in which Group has foreign exposure:

	Changes in foreign currency rates	Effect on profit before tax	Effect on total equity
For the year ended 31 March 2026			
USD	1%	1.47	(1.10)
	-1%	(1.47)	(1.10)
CNY	1%	0.38	0.29
	-1%	(0.38)	(0.29)
For the year ended 31 March 2025			
USD	1%	0.71	0.53
	-1%	(0.71)	(0.53)

Refer note 38 for unhedged foreign currency exposure.

(c) Other price risk:

Commodity price risk

Commodity price risk arises due to fluctuation in prices of agro chemical products. The Group has risk management framework aimed at prudently managing the risk arising from volatility in the commodity prices. The Group commodity risk is managed centrally through well established control processes. Further the selling price of finished goods fluctuates due to fluctuation in price of agro chemical products and the Group expects that the net impact of such fluctuation would not be material.

43. LEASES

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2026:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of reporting year	**65.90**	**58.03**
Additions (note 4)	1.28	5.22
Acquisition through business combination (note 4)	-	-
Disposal	(0.20)	-
Revaluation through revaluation reserve (note 4)	7.77	7.16
Amortisation expense (note 33)	(4.09)	(4.51)
Balance at the end of reporting year	**70.66**	**65.90**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of reporting year	**11.27**	**8.87**
Additions	1.28	5.22
Accretion of interest (refer note 32)	1.20	1.46
Deletions	(0.26)	-
Payments	(3.92)	(4.28)
Balance as at the end of reporting year	**9.57**	**11.27**
Non-current	**6.27**	**7.97**
Current	**3.30**	**3.30**

Contractual maturities of lease liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Within one year	3.30	3.30
- 1-5 years	4.74	4.79
- More than 5 years	1.52	3.18
	9.57	**11.27**

Note: The weighted average incremental borrowing rate applied to lease liabilities is 13.5 to 14.34%% (previous year 9.5%) with maturity between 2026-2030.

The following are the amounts recognised in Statement of Profit or Loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	4.09	4.51
Interest expense on lease liabilities	1.20	1.46
Expense relating to other than long-term leases (included in other expenses)#	5.66	4.75
	10.95	**10.72**

#Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials.

Total cash outflow for short term-leases and leases of low value for the year ended 31 March 2026 was ₹ 5.66 crores (31 March 2025: ₹ 4.75 crores).

The Group has leases for office premises, residential properties and storage facilities. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets to its property, plant and equipment.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

	No. of right-of-use assets leased	Range of remaining term (in years)	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Buildings*					
- 31 March 2026	5	0.5 - 26 years	7.40	5	5
- 31 March 2025	7	0.5 - 27 years	5.31	7	7

*excludes leasehold land and buildings against which no lease liability exist.

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

Note:

The aggregate amortisation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

44. FAIR VALUES

The Carrying values of financial instruments by categories is as under:

Particulars	31 March 2026			31 March 2025		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Assets						
Non-current financial assets						
- Investments	-	-	0.96	-	-	0.96
- Other financial assets	1.92	-	-	3.90	-	-
Current financial assets						
- Trade receivables	489.98	-	-	563.84	-	-
- Cash and cash equivalents	34.49	-	-	32.81	-	-
- Bank balances other than cash and cash equivalents	63.40	-	-	66.52	-	-
- Other financial assets	1.54	-	-	1.85	-	-
Non-current financial liabilities						
- Borrowings	26.73	-	-	13.94	-	-
- Lease liabilities	6.27	-	-	7.97	-	-
Current financial liabilities						
- Borrowings	406.12	-	-	452.66	-	-
- Lease liabilities	3.30	-	-	3.30	-	-
- Trade payables	318.92	-	-	541.74	-	-
- Other financial liabilities	42.92	-	-	41.12	-	-

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

The following assumptions/methods were used to estimate the fair values:

i) The fair values of loan, trade receivables, cash and cash equivalents, other financial assets, trade payables, borrowings, lease liabilities and other financial liabilities are considered to be same as their carrying values due to their short term nature.

ii) The carrying amount of other items carried at amortized cost are reasonable approximation of their fair value.

iii) The fair value of the financial assets and liabilities is 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.

(iv) Fair value of quoted financial instruments is based on quoted market price at the reporting date.

Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

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

Financial liabilities measured at fair value - recurring fair value measurements

Particulars	Period	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through					
Investments	31 March 2026	-	-	0.96	**0.96**
Investments	31 March 2025	-	-	0.96	**0.96**

Valuation process and technique used to determine fair value

Investment in equity instruments are measure at fair valued through profit or loss.

Name of the security	Fair Value	Valuation techniques/ methodology	Unobservable input
Investments in unquoted equity instruments	0.96	Price of recent Investment (PRI)	This is the transaction price of investment made near to your end.

45. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's Managing Director assesses the financial performance and position of the Group and makes strategic decision and has been identified as the chief operating decision maker. The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Group operates in one reportable business segment i.e., trading and manufacturing of agro chemical products. The geographical information analyses the Group's revenue and trade receivables from such revenue in India and other countries. The Group primarily sells its products in India.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Information about major customers:

Revenue from customers contributes for more than 10% of Revenue for the year ended 31 March 2026 is Nil (31 March 2025: Nil).

Below table represents the geographical information of the revenue from operations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	1,160.84	1,812.10
Outside India	95.83	2.21
	1,256.67	**1,814.31**

Note:

Non-current assets are located in India.

46. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013:

Name of the entity	As at 31 March 2026							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ crores)	As % of consolidated net assets*	Amount (₹ crores)	As % of consolidated profit or loss*	Amount (₹ crores)	As % of consolidated other comprehensive income*	Amount (₹ crores)	As % of consolidated total comprehensive income*
Holding Company								
Best Agrolife Limited	469.07	61.02%	30.39	342.61%	1.99	21.25%	32.38	177.51%
Indian Subsidiaries								
Seedlings India Private Limited	181.47	23.61%	15.10	170.24%	0.30	3.20%	15.40	84.42%
Best Crop Science Private Limited	225.97	29.39%	(15.02)	(169.33%)	6.33	67.59%	(8.69)	(47.64%)
M/s Kashmir Chemicals	19.25	2.50%	2.31	26.04%	0.42	4.48%	2.73	14.97%
Sudarshan Farm Chemicals India Private Limited	(83.39)	(10.85%)	(9.44)	(106.43%)	0.49	5.18%	(8.96)	(49.09%)
Foreign Subsidiary								
Best Agrolife Global, Mauritius	(0.64)	(0.08%)	(0.30)	(3.35%)	(0.01)	(0.11%)	(0.31)	(1.69%)
Best Agrolife Global, Shanghai	(0.49)	(0.06%)	(0.94)	(10.60%)	(0.15)	(1.60%)	(1.09)	(5.98%)
Inter-company eliminations/ adjustments	(42.47)	(5.52%)	(13.23)	(149.18%)	0.00	0.00%	(13.23)	(72.50%)
	768.77	**100.00%**	**8.87**	**100.00%**	**9.37**	**100.00%**	**18.24**	**100.00%**

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

Name of the entity	As at 31 March 2025							
	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount (₹ crores)	As % of consolidated net assets*	Amount (₹ crores)	As % of consolidated profit or loss*	Amount (₹ crores)	As % of consolidated other comprehensive income*	Amount (₹ crores)	As % of consolidated total comprehensive income*
Holding Company								
Best Agrolife Limited	443.79	58.58%	44.47	63.63%	2.95	28.60%	47.42	59.13%
Indian Subsidiaries								
Seedlings India Private Limited	166.08	21.92%	6.11	8.74%	0.02	0.19%	6.12	7.63%
Best Crop Science Private Limited	234.66	30.97%	15.04	21.52%	7.44	72.13%	22.50	28.05%
M/s Kashmir Chemicals	16.52	2.18%	8.47	12.12%	4.05	39.26%	12.52	15.61%
Sudarshan Farm Chemicals India Private Limited	(74.43)	(9.82%)	10.72	15.34%	0.01	0.10%	10.74	13.39%
Foreign Subsidiary								
Best Agrolife Global, Mauritius	(0.20)	-	(0.29)	(0.41%)	-	-	(0.29)	(0.36%)
Best Agrolife Global, Shanghai	0.18	-	(0.19)	(0.26%)	-	-	(0.19)	(0.23%)
Inter-company eliminations/ adjustments	(28.99)	(3.83%)	(14.45)	(20.67%)	(4.16)	(40.28%)	(18.62)	(23.22%)
	757.61	**100.00%**	**69.89**	**100.00%**	**10.31**	**100.00%**	**80.20**	**100.00%**

*The above amounts/percentage of net assets and net loss in respect of Best Agrolife Limited and its indian subsidiaries subsidiaries are determined based on the amounts of the respective entities included in consolidated financial statements before inter-company eliminations/consolidation adjustments.

47. The previous period/year numbers have been regrouped/reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

48. OTHER STATUTORY INFORMATION

(a) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) The Group do not have any transactions with struck off companies.

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

(d) The Group 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 Intermediary shall:

  (i) 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

  (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(e) 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:

  (i) 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

  (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(g) The Group is not declared wilful defaulter by any bank or financial institution or government or any government authority.

49. The Holding Company had made further investment in M/s Kashmir Chemicals, a partnership firm, having its premises at Industrial Growth Centre, Phase-I, Samba, Jammu and Kashmir, in order to further expand its manufacturing capacity. The investment has been completed during the quarter ended 30 September 2024.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

50. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

However, the audit trail feature in the accounting software used for maintenance of accounting records was not enabled by the Holding Company and its 2 subsidiaries (Seedlings India Private Limited and Sudharshan Farm Chemicals India Private Limited) to log any direct changes at database level. Further, audit trail has been enabled with respect to the the accounting software used by its another 2 subsidiaries (Kashmir Chemical and Best Crop Science Private Limited).

Furthermore, the audit trail has been preserved by the Holding Company and its aforementioned subisidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

51. During the year ended 31 March 2024, the Income Tax Department ("the Department) has conducted a search and seizure operation at the head office of the Holding Company, along with other premises of the Holding Company, its two Wholly Owned Subsidiary Companies and residence of certain KMPs from 26 September 2023 to 30 September 2023 under Section 132 of the Income Tax Act, 1961. List of assets seized by the authorities included of loose documents, hard drives, laptops etc. The Group has provided necessary support, co-operation and documents as requested by the Department during the search and seizure operation.

During the previous year. ended 31 March 2025, the Holding Company and Seedlings India Private Limited (Subsidiary 2) had received an order u/s 143(3) of the Income Tax Act with respect to Assessment Year (AY) 2023-24, where no addition had been made to the income submitted by the Holding Company and Subsidiary 2 on account of the aforementioned search conducted. However, Best Crop Science Private Limited (Subsidiary 1) had received demand order amounting to ₹ 6 crores for AY 2023-24, in respect of disallowances of certain expenses and addition of certain incomes. The management of the Company has evaluated the demand orders and after considering all the available records and information known to it, Subsidiary 1 had filed an appeal before Hon'ble Commissioner of Income Tax (CIT), Appeals against the aforesaid demand orders was dismissed by CIT Appeals against which the management has filed appeal in Income Tax Appellate Tribunal.

During the current year ended 31 March 2026, the Holding Company received favourable order for AY 2022-23 and AY 2024-25 as no addition has been made for such AYs and a demand order for AY 2021-22 amounting to ₹ 0.95 crores in respect of disallowances of certain expenses, against which the management filed a rectification order with the Department. Subsidiary 1 has received a demand order for AY 2021-22, AY 2022-23 and AY 2024-25 in respect of disallowances of certain expenses and addition of certain incomes, against which the management filed an appeal/rectification order with the Department. Subsidiary 2 has received a favourable order for AY 2021-22 and AY 2024-25 as no addition has been made for such AYs and a demand order for AY 2022-23 amounting ₹ 0.89 crores in respect of addition of certain incomes.

The Holding Company has received notice for reassessment of income for AY 2018-19 to AY 2020-21 and Subsidiary 1 received notice for reassessment of income for AY 2017-18 to AY 2020-21.

Furthermore, the Holding Company and its subsidiary companies have not received any order on the findings of such investigation by the Income tax department till date for any other assessment years other than as mentioned above.

While the uncertainty exists regarding the outcome of the search and seizure carried out by the Department and aforesaid assessment proceedings, the management had obtained views of an external expert in relation to its tax position on the aforesaid matters and after considering all available information and facts as of date, the management has not identified the need for any adjustments in the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

CIN No.: L74110DL1992PLC116773

(All amounts in ₹ Crores, unless stated otherwise)

52. The Board of Directors of the Holding Company have recommended a dividend of ₹ 0.10 (10%) per equity share of ₹ 10 each for the financial year ended 31 March 2026 subject to the approval of shareholders. The Board of Directors of the Holding Company had recommended a dividend of ₹ 3 (30%) per equity share of ₹ 10 each for the financial year ended 31 March 2025 which was subsequently approved by the shareholders in the Annual General Meeting held on 30 September 2025 and paid thereof.

53. The consolidated financial statements were approved for issue by the Board of Directors of the Holding Company on 27 May 2026.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Best Agrolife Limited

Rahul Kool
Partner
Membership No.: 425393

Vimal Kumar
Managing Director
DIN: 01260082

Isha Luthra
Whole Time Director
DIN: 07283137

Vikas Sohanlal Jain
Chief Financial Officer

Aarti Arora
Company Secretary

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Place: New Delhi
Date: 27 May 2026

Best Agrolife Limited

Registered Office and Corporate Office

B-4, Bhagwan Das Nagar,
East Punjabi Bagh,
New Delhi 110026
Website: www.bestagrolife.com
E-mail: info@bestagrolife.com
Tel: 011-4580 3300