Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Members of Seedlings India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Seedlings India Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 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 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 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.

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Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

   The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

8. 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 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;

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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, K Sumit & Co., who have expressed an unmodified opinion on those financial statements vide their audit report dated 24 May 2025.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

12. 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.

13. 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 financial statements;

    b) Except for the matters stated in paragraph 13(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 financial statements dealt with by this report are in agreement with the books of account;

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

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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 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(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 31 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

   iv.

      a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(e) to the 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 41(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

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vi. 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 operated throughout the year for all relevant transactions recorded in the accounting 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

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393WHCNCI6140

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 27 May 2026

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Seedlings India Private Limited on the 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 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 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 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 3A to the financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The 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 13(b) to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks 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 such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Seedlings India Private Limited on the financial statements for the year ended 31 March 2026

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(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, duty of excise, 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:

(Rs. 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	0.89	-	AY 2022-2023	Jurisdictional AO	-
		3.00	-	AY 2024-2025	Jurisdictional AO	-

(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, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Seedlings India Private Limited on the financial statements for the year ended 31 March 2026

(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) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Seedlings India Private Limited on the financial statements for the year ended 31 March 2026

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There here has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the 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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393WHCNCI6140

Place: New Delhi
Date: 27 May 2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Seedlings India Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management 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 Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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.

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Annexure B to the Independent Auditor's Report of even date to the members of Seedlings India Private Limited on the financial statements for the year ended 31 March 2026

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, 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 issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rahul

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Rahul Kool
Partner
Membership No.: 425393
UDIN: 26425393WHCNCI6140

Place: New Delhi
Date: 27 May 2026

Seedlings India Private Limited
Balance Sheet as at 31 March 2026
(All amounts in ₹ Crores, unless stated otherwise)
CIN NO.U24110DL2021PTC377478

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non - Current Assets			
Property, plant and equipment	3a	37.95	43.66
Right-of-use assets	4	3.21	3.33
Intangible assets	3b	0.09	0.11
Deferred tax assets (net)	8	0.42	0.35
Total non-current assets		**41.67**	**47.45**
Current Assets			
Inventories	9	112.10	144.88
Financial assets			
(i) Trade receivables	5	99.73	145.52
(ii) Cash and cash equivalents	10a	0.07	0.08
(iii) Bank balances other than (ii) above	10b	19.05	17.78
(iv) Other financial assets	6	0.10	0.11
Current tax assets (net)	19	-	2.39
Other current assets	7	62.84	7.20
Total current assets		**293.89**	**317.96**
Total assets		**335.56**	**365.41**
Equity and liabilities			
Equity			
Equity share capital	11	0.01	0.01
Other equity	12	181.47	166.07
Total equity		**181.48**	**166.08**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13a	-	0.04
(ii) Lease liabilities	17	2.96	2.99
Provisions	16	0.40	0.50
Total non-current liabilities		**3.36**	**3.53**
Current liabilities			
Financial liabilities			
(i) Borrowings	13b	122.24	111.13
(ii) Lease liabilities	17	0.36	0.37
(iii) Trade payables	14		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		23.90	62.70
(iv) Other financial liabilities	15	0.61	0.61
Other current liabilities	18	0.72	20.85
Provisions	16	0.11	0.14
Current tax liabilities (net)	19	2.78	-
Total current liabilities		**150.72**	**195.80**
Total equity and liabilities		**335.56**	**365.41**
Summary of material accounting policy information	2		

The accompanying notes form an integral part of the 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 Seedlings India Private Limited

Vimal Kumar
Director
DIN: 01260082

Place: New Delhi
Date: 27 May 2026

Gaurav Sharma
Director
DIN: 06531102

Place: New Delhi
Date: 27 May 2026

Seedlings India Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in ₹ Crores, unless stated otherwise)
CIN NO.U24110DL2021PTC377478

		Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	20	397.18	578.21
II	Other income	21	1.41	0.87
III	**Total income**		**398.59**	**579.08**
IV	**Expenses:**			
	Cost of material consumed	22	307.93	507.20
	Change in inventories of finished goods and work-in-progress	23	31.90	17.54
	Employee benefits expense	24	7.23	8.23
	Finance costs	25	12.84	12.13
	Depreciation and amortisation expense	26	6.38	6.23
	Other expenses	27	13.76	19.55
	Total expenses		**380.04**	**570.88**
V	**Profit before tax**		**18.55**	**8.20**
VI	**Tax expense:**			
	Current tax	28	3.51	1.75
	Deferred tax	28	(0.13)	(0.12)
	Tax relating to earlier years	28	0.07	0.48
VII	**Profit for the year**		**15.10**	**6.09**
VIII	**Other comprehensive income (OCI)**			
	Items that will not be classified to profit or loss			
	(a) Remeasurement gain of defined benefit obligations		0.36	0.02
	Tax impact on remeasurement of defined benefit obligations		(0.06)	(0.00)
IX	**Total comprehensive income for the year**		**15.40**	**6.11**
X	**Earnings per share (of ₹ 10 each):**			
	Basic	29	15,096.36	6,092.84
	Diluted	29	15,096.36	6,092.84
	Summary of material accounting policy information	2		

The accompanying notes form an integral part of the 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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Seedlings India Private Limited

Vimal Kumar
Director
DIN: 01260082

Place: New Delhi
Date: 27 May 2026

Gaurav Sharma
Director
DIN: 06531102

Place: New Delhi
Date: 27 May 2026

Seedlings India Pvt. Ltd. *

Seedlings India Pvt. Ltd. *

Seedlings India Private Limited
Cash Flow Statement for the year ended 31 March 2026
(All amounts in ₹ Crores, unless stated otherwise)
CIN NO.U24110DL2021PTC377478

		For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities :			
Net profit before tax		18.55	8.20
Adjustments for :			
Depreciation and amortisation (refer note 26)		6.38	6.23
Profit on sale of property, plant and equipment (refer note 21)		-	(0.05)
Finance costs (refer note 25)		12.84	12.13
Interest income (refer note 21)		(1.41)	(0.82)
Operating profit before working capital changes		36.36	25.69
Adjustments for movement in:			
Inventories		32.78	38.79
Trade receivables		45.79	72.50
Financial assets		-	0.03
Other assets		(55.64)	0.45
Trade payables		(38.80)	26.19
Other financial liabilities		-	0.13
Other current liabilities		(20.13)	(114.96)
Provisions		0.23	0.37
Cash generated from operations before tax		0.59	49.19
Income tax paid (net)		1.59	(6.76)
Net cash generated from operating activities	[A]	2.18	42.43
B. Cash flow from investing activities			
Purchase of property, plant and equipment		(0.54)	(3.81)
Proceeds from sale of property, plant and equipment		-	0.30
Investments in deposits with banks		(4.17)	(2.72)
Investments in deposits redeemed		2.92	-
Interest received		1.41	0.82
Net cash used in investing activities	[B]	(0.38)	(5.41)
C. Cash flow from financing activities			
Repayment of non-current borrowings		(0.04)	-
Proceeds from current borrowings		11.12	21.25
Repayment of current borrowings		-	(45.72)
Payment for principal portion of lease liabilities		(0.33)	(0.32)
Payment for interest portion of lease liabilities		(0.04)	(0.04)
Finance costs (refer note 25)		(12.51)	(12.13)
Net cash used in financing activities	[C]	(1.80)	(36.97)
Net increase in cash and cash equivalents	[A+B+C]	0.00	0.05
Cash and cash equivalents at the beginning of the year		0.08	0.03
Cash and cash equivalents at the end of the year		0.08	0.08
Components of cash and cash equivalents (refer note 10a)			
Cash in hand		0.01	0.02
Balances with Banks		0.06	0.06
Cash and cash equivalents at the end of the year		0.07	0.08

Note : The above cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

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 13a)	0.04	(0.04)	-	-
Current borrowings (net) (refer note 13b)	111.13	11.12	-	122.24
Lease liabilities (refer note 17)	3.36	(0.37)	0.33	3.32
	114.53	**10.71**	**0.33**	**125.57**

Particulars	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Non-current borrowings (refer note 13a)	0.04	-	-	0.04
Current borrowings (net) (refer note 13b)	136.10	(24.48)	(1.17)	110.45
Lease liabilities (refer note 17)	3.39	(0.36)	0.33	3.36
	139.53	**(24.84)**	**(0.84)**	**113.85**

Summary of material accounting policy information 2

The accompanying notes are an integral part of the 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
Seedlings India Private Limited

Vimal Kumar
Director
DIN: 01260082

Place: New Delhi
Date: 27 May 2026

Gaurav Sharma
Director
DIN: 06531102

Place: New Delhi
Date: 27 May 2026

Seedlings India Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ Crores, unless stated otherwise)
CIN NO.U24110DL2021PTC377478

A. Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amounts	No. of shares	Amounts
Balance at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Balance at the end of the year	10,000	1,00,000	10,000	1,00,000

B. Other equity
Attributable to the equity holders

	Retained earnings	Total
Balance as at 31 March 2024	159.99	159.99
Profit for the year	6.09	6.09
Other comprehensive income for the year (net)	(0.02)	(0.02)
Balance as at 31 March 2025	166.07	166.07
Profit for the year	15.10	15.10
Other comprehensive income for the year (net)	0.30	0.30
Balance as at 31 March 2026	181.47	181.47

Summary of material accounting policy information 2

The accompanying notes are an integral part of the 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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Seedlings India Private Limited

Vimal Kumar
Director
DIN: 01260082

Place: New Delhi
Date: 27 May 2026

Gaurav Sharma
Director
DIN: 06531102

Place: New Delhi
Date: 27 May 2026

Seedlings India Pvt. Ltd. *

Seedlings India Pvt. Ltd. *

1. Corporate information

Seedlings India Private Limited ('the Company') is a public limited company domiciled in India and incorporated on 24 February 2021 under the provisions of the Companies Act applicable in India having corporate identification number U24110DL2021PTC377478. Its registered office is B-4, First Floor, Bhagwan Das Nagar, East Punjabi Bagh New Delhi 110026. These are 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) Financial assets and liabilities at amortised cost
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

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.

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.

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.

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'.

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.

Seedlings India Pvt. Ltd.

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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.

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.

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2.7 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 for sale. 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.

2.8 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.

2.9 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
- 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.

Seedlings India Pvt. Ltd.

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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.

2.10 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.

2.11 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.

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.

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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.

2.12 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.

2.13 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.

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2.14 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.

2.15 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.

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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.

2.16 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 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.

2.17 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'.

2.18 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.

The amendments do not have any material impact on the classification of the Company's liabilities as at the balance sheet date.

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(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.

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(All amounts in ₹ Crores, unless stated otherwise)

3A Property, plant and equipment

Particulars	Plant and equipment	Furniture and fixtures	Buildings	Office equipments	Computers and printers	Vehicles	Total
Gross block							
Balance as at 31 March 2024	31.94	0.66	15.40	0.59	0.28	0.14	49.01
Additions	0.71	0.36	12.96	0.00	0.01	-	14.04
Disposals	(0.30)	-	-	-	-	-	(0.30)
Balance as at 31 March 2025	**32.35**	**1.02**	**28.36**	**0.59**	**0.29**	**0.14**	**62.75**
Additions	0.51	-	-	-	0.02	-	0.53
Balance as at 31 March 2026	**32.86**	**1.02**	**28.36**	**0.59**	**0.31**	**0.14**	**63.28**
Accumulated depreciation							
Balance as at 31 March 2024	9.11	0.31	3.02	0.40	0.21	0.02	13.07
Charge for the year	4.35	0.13	1.42	0.08	0.06	0.04	6.08
Disposals	(0.06)	-	-	-	-	-	(0.06)
Balance as at 31 March 2025	**13.40**	**0.44**	**4.44**	**0.48**	**0.27**	**0.06**	**19.09**
Charge for the year	3.74	0.13	2.28	0.05	0.03	0.02	6.24
Balance as at 31 March 2026	**17.14**	**0.56**	**6.72**	**0.52**	**0.30**	**0.08**	**25.33**
Net block							
As at 31 March 2025	**18.95**	**0.58**	**23.92**	**0.11**	**0.02**	**0.08**	**43.66**
As at 31 March 2026	**15.72**	**0.46**	**21.64**	**0.07**	**0.01**	**0.06**	**37.95**

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(All amounts in ₹ Crores, unless stated otherwise)

3B Intangible assets

Particulars	License	Total
Gross block		
Balance as at 31 March 2024	0.15	0.15
Additions	-	-
Balance as at 31 March 2025	0.15	0.15
Additions	-	-
Balance as at 31 March 2026	0.15	0.15
Accumulated amortisation		
Balance as at 31 March 2024	0.02	0.02
Amortisation for the year	0.02	0.02
Balance as at 31 March 2025	0.04	0.04
Amortisation for the year	0.02	0.02
Balance as at 31 March 2026	0.06	0.06
Net block		
As at 31 March 2025	**0.11**	**0.11**
As at 31 March 2026	**0.09**	**0.09**

Note: The additions does not include any internally generated assets or any assets which were acquired as part of any business combination.

4 Right-of-use assets

	Building	Land	Total
A. Gross block			
Balance as at 31 March 2024	0.18	3.67	3.85
Addition	-	-	-
Balance as at 31 March 2025	**0.18**	**3.67**	**3.85**
Addition	-	-	-
Balance as at 31 March 2026	**0.18**	**3.67**	**3.85**
B. Accumulated amortisation			
Balance as at 31 March 2024	0.16	0.24	0.40
Charge for the year	0.01	0.11	0.12
Balance as at 31 March 2025	**0.17**	**0.35**	**0.52**
Charge for the year	0.01	0.11	0.12
Balance as at 31 March 2026	**0.18**	**0.46**	**0.64**
Net block			
As at 31 March 2026	**-**	**3.21**	**3.21**
As at 31 March 2025	**0.01**	**3.32**	**3.33**

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(All amounts in ₹ Crores, unless stated otherwise)

5 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good	-	-
Unsecured, considered good	99.73	145.52
Receivable which have significant increase in credit risk	-	-
Receivable credit impaired	-	-
	99.73	**145.52**
Less: Allowance for expected credit loss		
Secured, considered good	-	-
Unsecured, considered good	-	-
Receivable which have significant increase in credit risk	-	-
Receivable credit impaired	-	-
	99.73	**145.52**
Trade receivables from related parties (refer note 33)		

Trade receivables ageing schedule as at 31 March 2026 and 31 March 2025

Particulars	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026:						
a) Undisputed trade receivables						
- considered good	37.36	58.51	2.73	1.13	-	99.73
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	37.36	**58.51**	**2.73**	**1.13**	**-**	**99.73**
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
	37.36	**58.51**	**2.73**	**1.13**	**-**	**99.73**
As at 31 March 2025:						
a) Undisputed trade receivables						
- considered good	44.41	98.21	2.90	-	-	145.52
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	44.41	**98.21**	**2.90**	**-**	**-**	**145.52**
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
	44.41	**98.21**	**2.90**	**-**	**-**	**145.52**

Notes:
(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
(ii) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
(iii) The general terms of the payment is between 60-180 days and there is no significant financing component.

6 Other Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	0.10	0.11
	0.10	**0.11**

7 Other Assets

Particulars	As at 31 March 2026	As at 31 March 2025
GST Receivable	0.63	6.48
Prepaid Expenses	0.59	0.42
Staff advance	0.02	0.00
Advance to suppliers	59.01	0.06
Income Tax Refund	2.59	0.24
	62.84	**7.20**

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(All amounts in ₹ Crores, unless stated otherwise)

8 Changes in deferred tax assets (net)

Particulars	As at	Recognised in		As at	Recognised in		As at
	31 March 2024	Profit and loss	OCI	31 March 2025	Profit and loss	OCI	31 March 2026
Items leading to creation of deferred tax assets							
Other Asset	0.07	(0.00)	(0.00)	0.07	(0.07)	-	-
Employee benefits obligations	0.05	0.04	-	0.09	0.06	(0.06)	0.09
Property, plant and equipment: impact of differences between tax depreciation and depreciation/amortisation charged in the financial statements	0.12	0.09	-	0.21	0.10	-	0.31
Total deferred tax assets	**0.24**	**0.13**	**(0.00)**	**0.37**	**0.09**	**(0.06)**	**0.40**
Items leading to creation of deferred tax liabilities							
Right of use assets and lease liabilities	(0.00)	(0.01)	-	(0.02)	0.04	-	0.02
Total deferred tax liabilities	**(0.00)**	**(0.01)**	**-**	**(0.02)**	**0.04**	**-**	**0.02**
Net deferred tax assets	**0.24**	**0.12**	**(0.00)**	**0.35**	**0.13**	**(0.06)**	**0.42**

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9 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	92.63	93.37
Work in progress	0.18	0.17
Finished goods*	4.08	35.99
Packing material	15.21	15.35
	112.10	**144.88**

*Inventories have been reduced by INR 0.31 crores (previous year: INR 0.84 crores) as a result of write-down to net realisable value.

10 A Cash and Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
On current accounts	0.01	0.02
Cash on hand	0.06	0.06
	0.07	**0.08**

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current year and previous year.

10 B Bank balances other than above

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed Deposits*	18.96	17.69
Interest accrued on fixed deposits	0.09	0.09
	19.05	**17.78**

* Deposits are against cash credit from banks. The same are restricted for use till settlement of corresponding liability.

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(All amounts in ₹ Crores, unless stated otherwise)

11 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				
Equity shares of ₹ 10/- each	1,00,000	1,00,000	1.00	1.00
	1,00,000	**1,00,000**	**1.00**	**1.00**
Issued, subscribed and fully paid up equity capital				
Equity shares of ₹ 10/- each	10,000	10,000	0.01	0.01
Total share capital	**10,000**	**10,000**	**0.01**	**0.01**

(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	1,00,000	1,00,000	1.00	1.00
Balance as the end of reporting year	**1,00,000**	**1,00,000**	**1.00**	**1.00**
Issued equity capital				
Equity share of ₹ 10/- each issued, subscribed and fully paid				
Balance as the beginning of reporting year	10,000	10,000	0.10	0.10
Issued during the year	-	-	-	-
Balance as the end of reporting year	**10,000**	**10,000**	**0.10**	**0.10**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 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.

(c) Details of Shareholders holding more than 5% of Share

Particulars	31 March 2026		31 March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares with voting rights				
Best Agrolife Limited	10,000.00	10,000.00	10,000.00	10,000.00

(d) Details of shares held by promoters in the Holding Company

	As at 31 March 2026		As at 31 March 2025		% change in shareholding
	No. of shares	% of holding	No. of shares	% of holding	
Best Agrolife Limited (including nominee shareholders)	10,000.00	100%	10,000.00	100%	-

(e) The Company has not issued any share pursuant to a contract without payment being received in cash in the current year and preceding five years.

(f) The Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

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(All amounts in ₹ Crores, unless stated otherwise)

12 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Balance as the beginning of reporting year	166.07	159.99
Add: Profit for the year	15.10	6.09
Add: Remeasurement gain/ (loss) of defined benefit obligations (net)	0.30	(0.02)
Balance as the end of reporting year	**181.47**	**166.07**

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.

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13 Borrowings

13 (a) Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured		
Vehicle Loan		
Indian rupee loan from bank	-	0.04
	-	0.04

13 (b) Current borrowings

Secured		
Cash credit from banks (refer note a below)	122.20	111.09
Vehicle loan from banks (refer note b below)	0.04	0.03
	122.24	111.13
Total borrowings	122.24	111.17
Secured	122.24	111.17
Unsecured	-	-

Notes

a Cash credit facilities have been obtained from banks which has been secured by personal guarantee of promoter Mr. Vimal Kumar, Mrs Vandana Alawadhi and corporate guarantee of Holding Company and Pavas Chemicals Private Limited. These loans carry interest rate of 9.70% per annum (previous year: 9.50% to 9.85% per annum).

b Vehicle loans have been obtained from banks and the same are repayable in 12 equal monthly installments of ₹ 0.01 crores each (previous year ₹ 0.01 crores). Rate of interest at 9.85% per annum (previous year 9.85% per annum).

c 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.

14 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables of micro and small enterprises	-	-
Trade payables other than micro enterprises and small enterprises	23.90	62.70
	23.90	62.70

Trade payables to related parties (refer note 33)

Trade payables ageing schedule as at 31 March 2026 and 31 March 2025

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	23.51	0.08	0.04	0.27	23.90
	23.51	0.08	0.04	0.27	23.90
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
	23.51	0.08	0.04	0.27	23.90
As at 31 March 2025:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	62.37	0.05	0.25	0.03	62.70
	62.37	0.05	0.25	0.03	62.70
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
	62.37	0.05	0.25	0.03	62.70

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(All amounts in ₹ Crores, unless stated otherwise)

15 Other financial liabilities

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Employee related liabilities	0.61	0.61
	0.61	0.61

16 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	0.28	0.21	0.04	0.00
Provision for compensated absence	0.12	0.29	0.07	0.14
	0.40	0.50	0.11	0.14

17 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	2.96	2.99	0.36	0.37
	2.96	2.99	0.36	0.37

18 Other liabilities

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	0.14	0.13
Revenue received in advance	0.45	20.71
Others	0.13	0.02
	0.72	20.85

Note: Advances received for purchase of finished goods by the customers represent customer payments received in advance of completion of performance obligation (contract liabilities).

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(All amounts in ₹ Crores, unless stated otherwise)

19 Current tax (liabilities)/ assets (net)

Particulars		As at 31 March 2026	As at 31 March 2025
(a) Income Tax Assets			
TCS receivable		-	0.00
TDS receivable		0.53	0.64
Advance income tax		0.20	3.50
	Total (a)	**0.73**	**4.14**
(b) Current tax liabilities			
Provision for income tax		3.51	1.75
	Total (b)	**3.51**	**1.75**
Current tax (liabilities)/assets (net) (a-b)		**(2.78)**	**2.39**

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20 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products	397.18	578.21
	397.18	**578.21**

Contract balances

	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables (refer note 5) *	99.73	145.52
Revenue received in advance (refer note 18)	0.45	20.71

* Opening balance of trade receivables as on 01 April 2024 was Rs. 218.03 crores.

Contract liabilities - Revenue received in advance

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of Contract liabilities	20.71	132.84
Less: Amount of revenue recognised against opening contract liabilities	(20.71)	(132.84)
Add: Addition in balance of contract liabilities for current year (net of refunds)	0.45	20.71
Closing balance of Contract liabilities	**0.45**	**20.71**

Performance obligation

The performance obligation is satisfied once the goods are dispatched to the customer.

21 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
From banks*	1.41	0.82
Gain on Asset Retirement	-	0.05
	1.41	**0.87**

*underlying assets on which income is recognised are carried at amortised cost.

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(All amounts in ₹ Crores, unless stated otherwise)

22 Cost of material consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year	108.72	129.98
Add: Purchases of raw materials	307.05	485.94
Less: Inventory at the end of the year	107.84	108.72
	307.93	507.20

23 Change in inventories

	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the end of the year		
Work in progress	(0.18)	(0.17)
Finished goods	(4.08)	(35.99)
	(4.26)	**(36.16)**
Inventory at the beginning of the year		
Work-in-progress	0.17	15.88
Finished goods	35.99	37.82
	36.16	**53.70**
	31.90	17.54

24 Employees benefit expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and Wages	6.96	7.81
Contribution to provident fund and other funds	0.18	0.20
Staff welfare expenses	0.09	0.22
	7.23	8.23

25 Finance cost

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Expenses		
On borrowings	11.93	10.94
On lease liabilities	0.33	0.33
Other borrowing cost	0.58	0.86
	12.84	12.13

26 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3A)	6.25	6.09
Amortisation on right-of-use assets (refer note 4)	0.12	0.12
Amortisation on other intangible assets (refer note 3B)	0.02	0.02
	6.38	6.23

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27 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Research and development	0.57	4.73
Insurance	0.49	0.48
Payment to auditors (refer note 30)	0.14	0.07
Postage and courier charges	0.01	0.01
Freight	0.33	3.02
Outsourced service cost	4.54	5.51
Legal and professional expenses	0.21	0.19
Petrol and diesel	0.07	0.11
Printing and stationery expenses	0.03	0.48
Rent	0.39	0.27
Repair and maintenance expenses	2.28	0.43
Travelling and conveyance expense	0.49	0.29
Telephone and Internet expenses	0.01	0.02
Water and electricity expenses	1.45	1.79
Miscellaneous expenses	1.38	0.38
Corporate social responsibility expenses (refer note 38)	1.30	1.30
Rates & taxes	0.03	0.32
Loading & unloading Charges	0.01	0.06
Subscription charges	0.03	0.08
	13.76	19.55

28 Tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	3.51	1.75
Deferred tax	(0.13)	(0.12)
Tax relating to earlier years	0.07	0.48
	3.45	2.11

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	18.55	8.20
Tax at India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	4.67	2.06
Tax impact of non-deductible expenses	0.33	0.33
Tax relating to earlier years	0.07	0.48
Income tax expense reported in the statement of profit and loss	5.07	2.87
At the effective income tax rate of 27.52% (31 March 2025: 26.94%)	3.45	2.11

29 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders of the Company	15.10	6.09
Weighted average number of equity shares used for computing Earning per Share	10,000	10,000
Basic and diluted earnings per share	15,096.36	6,092.84

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Seedlings India Pvt. Ltd.

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30 Payment to auditors

	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
- Audit fee	0.06	0.01
- Limited review	0.07	0.05
In other capacity		
For other services	0.01	0.01
Total	**0.14**	**0.07**

31 Contingent liabilities and commitments

Contingent Liabilities
Claims against the Company not acknowledged as debts

	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)	3.89	-
Total	**3.89**	**-**

a. 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.

b. 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.

c. 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.

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32 Employee benefit obligations

a. Defined contribution plan

An amount of ₹ 0.17 Crores [31 March 2025 : ₹ 0.18 crores] 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 : ₹ 0.02 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.

Statement of profit & loss account

(i) **Amount recognised in the statement of profit and loss is as under:**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	0.11	0.08
Interest cost on defined obligation	0.01	0.01
Net impact on profit (before tax)	**0.12**	**0.09**
Actuarial (gain)/ loss recognised during the year	(0.01)	(0.02)
Amount recognised in total comprehensive income	**0.11**	**0.07**

(ii) **Change in the present value of obligation:**

	Year ended 31 March 2026	Year ended 31 March 2025
Opening defined benefit obligation	**0.21**	**0.14**
Current service cost	0.11	0.08
Interest cost	0.01	0.01
Benefits paid	-	-
Actuarial (gain)/losses	(0.01)	(0.02)
Closing defined benefit obligation	**0.32**	**0.21**
Provision for gratuity		
Current	**0.04**	**0.00**
Non-current	**0.28**	**0.21**

(iii) **Breakup of actuarial (gain)/loss:**

	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	(0.00)	(0.01)
Actuarial (gain)/loss from experience adjustment	(0.36)	0.03
Total actuarial (gain)/loss	**(0.36)**	**0.02**

(iv) **Actuarial assumptions**

	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

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 ₹ 0.04 crore (31 March 2025: ₹ 0.01 crore).
The weighted average duration of the defined benefit obligation of current year is 4.16 years (31 March 2025 : 4.66 years).

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(v) **The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:**

	Change in assumptions	Year ended 31 March 2026	As at 31 March 2025
Discount rate	+1%	0.31	0.20
	-1%	0.35	0.22
Expected rate of salary increase	+1%	0.34	0.22
	-1%	0.31	0.20

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):

	Year ended 31 March 2026	Year ended 31 March 2025
Year 1	0.04	0.01
Year 2	0.03	0.02
Year 3	0.06	0.02
Year 4	0.07	0.04
Year 5	0.04	0.04
Year 6 and above	0.13	0.09
	0.37	**0.24**

B Other long-term employee benefits

An income of ₹ 0.25 crores (31 March 2025: expense of ₹ 0.09 crores) resulting from remeasurement of defined benefit liability is included in the financial statements of other comprehensive income within items that will not be reclassified subsequently to profit or loss.

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33. Related party transactions

(A) Parent Company:
M/s Best Agrolife Limited

(B) List of key management personnel/directors

Mr. Vimal Kumar	Managing Director
Mr. Gaurav Sharma	Executive Director (WTD)
Ms. Chetna	Independent Director
Mr. Braj Kishore Prasad	Executive Director (WTD)

(C) List of fellow subsidiaries
M/s Best Crop Science Private Limited
M/s Sudarshan Farm Chemicals India Private Limited
M/s Kashmir Chemicals
M/s Best Agrolife Global
M/s Best Agrolife (Shanghai) Co. Limited (with effect from 04 June 2024)

(D) Relatives of Key Management Personnel
Mrs. Vandana Alawadhi (wife of Mr. Vimal Kumar)

(E) Entities in which a Director or his/her relative is a member or Director
M/s Pavas Chemicals Private Limited
M/s Best Crop Science Private Limited (Fellow Subsidiary)
M/s Sudarshan Farm Chemicals India Private Limited (Fellow Subsidiary)
M/s Kashmir Chemicals (Controlled by Parent)

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(F) Disclosure of transactions between the Company and its related parties

	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	0.36	0.36
ii) Holding and fellow subsidiary		
Sale of products		
Best Agrolife Limited	*203.73	368.32
Best Crop Science Private Limited	0.16	0.12
Sudarshan Farm Chemicals India Private Limited	76.85	116.49
Kashmir Chemicals	1.44	0.70
Purchases of goods		
Best Agrolife Limited	*51.06	63.21
Best Crop Science Private Limited	82.16	257.57
Sudarshan Farm Chemicals India Private Limited	20.70	20.47
Kashmir Chemicals	8.89	22.03
Interest cost		
Best Agrolife Limited	-	1.98
Expense reimbursement		
Best Agrolife Limited	-	1.28
Loan repaid		
Best Agrolife Limited	-	25.79
iii) Key Managerial Personnel and their relatives		
Vimal Kumar		
Rent Expenses	0.15	0.15
Reimbursement	-	0.85
Loan Repaid	-	19.89
Braj Kishore Prasad		
Commission	0.60	0.15

(G) Disclosure of related parties year end balances

	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		
Trade payables		
Kashmir Chemicals	0.00	9.14
Best Crop Science Private Limited	-	(34.11)
Trade receivables		
Best Agrolife Limited	14.37	-
Sudarshan Farm Chemicals India Pvt Ltd	72.70	111.31
Advance from Customer		
Best Agrolife Limited	-	20.38
Advance to suppliers		
Best Crop Science Private Limited	58.14	-

(H) (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.

Note :-
*** Sales and Purchases reduced by ₹48.93 Cr as sales returns received against tax invoices.**

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(All amounts in ₹ Crores, unless stated otherwise)

34 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 13) (including current maturities)	122.24	111.17
Less: cash and cash equivalents (note 10a)	0.07	0.08
Adjusted net debt (A)	**122.31**	**111.25**
Equity	181.48	166.08
Total equity (B)	**181.48**	**166.08**
Total equity and net debt [C = (A+B)]	**303.80**	**277.33**
Gearing ratio (A/C)	40%	40%

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.

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(All amounts in ₹ Crores, unless stated otherwise)

35 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.

(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 and other financial instruments. .

The carrying amounts of financial assets represent the maximum credit risk exposure.

The ageing analysis of trade receivables (net) as of the reporting date is as follows:

Age bracket	0-180 Days	180-365 Days	More than 365 days	Total
As at 31 March 2026				
Trade receivables (gross)	37.36	58.51	3.86	99.73
Less: Allowance for expected credit loss	-	-	-	-
Trade receivables (net)	**37.36**	**58.51**	**3.86**	**99.73**
Expected credit loss %	**0.00%**	**0.00%**	**0.00%**	**0.00%**
As at 31 March 2025				
Trade receivables (gross)	44.41	98.21	2.90	145.52
Less: Allowance for expected credit loss	-	-	-	-
Trade receivables (net)	**44.41**	**98.21**	**2.90**	**145.52**
Expected credit loss %	**0.00%**	**0.00%**	**0.00%**	**0.00%**

The general terms of the payment for receivables is between 60-180 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:

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Additions	-	-
Balance at the end of the year	-	-

(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.

	As at 31 March 2026	As at 31 March 2025
On demand		
- Borrowings	122.24	111.13
	122.24	111.13
Less than 1 year		
- Borrowings (current maturities of non-current borrowings)	-	-
- Lease liabilities	0.36	0.37
- Trade payables	23.90	62.70
- Other financial liabilities	0.61	0.61
	24.87	63.68
1 to 5 year		
- Borrowings	-	0.04
- Lease liabilities	2.96	2.99
	2.96	3.03
More than 5 year		
- Borrowings	-	-
	-	-

Details of undrawn facilities of the Company from bank:

	As at 31 March 2026	As at 31 March 2025
Cash credit accounts	2.80	13.32
	2.80	**13.32**

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(All amounts in ₹ Crores, unless stated otherwise)

(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	122.24	111.13
Fixed rate borrowing	-	0.04
Total borrowings	**122.24**	**111.17**

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:

Sensitivity

	Increase/decrease in basis points	Effect on profit before tax	Effect on total equity
As at 31 March 2026			
INR borrowings	+0.50%	0.61	0.46
	-0.50%	(0.61)	(0.46)
As at 31 March 2025			
INR borrowings	+0.50%	0.56	0.42
	-0.50%	(0.56)	(0.42)

(b) 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.

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Seedlings India Pvt. Ltd. *

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

36 Leases

Following are the changes in the carrying value of right of use assets for the year ended 31 March 2026:

	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of reporting year	3.33	3.45
Additions	-	-
Deletion	-	-
Amortisation expense (note 26)	(0.12)	(0.12)
Balance at the end of reporting year	**3.20**	**3.33**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Year ended 31 March 2026	Year ended 31 March 2025
Balance as at the beginning of reporting year	3.36	3.42
Additions (net)	-	0.29
Deletions	-	-
Accretion of interest	0.33	0.33
Payments	(0.37)	(0.68)
Balance as at the end of reporting year	**3.32**	**3.36**
Non-current	**2.96**	**2.99**
Current	**0.36**	**0.37**

Contractual maturities of lease liabilities

	Year ended 31 March 2026	Year ended 31 March 2025
- Within one year	0.36	0.37
- 1-5 years	1.06	1.06
- More than 5 years	1.90	1.93
	3.32	**3.36**

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:

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets	0.12	0.12
Interest expense on lease liabilities	0.33	0.33
Expense relating to other than long-term leases (included in other expenses) #	0.39	0.27
	0.84	**0.72**

 # 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 ₹ 0.39 Crores (31 March 2025 : ₹ 0.27 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	1	26 years	26	1	1
- 31 March 2025	2	1-27 years	13.5	2	2

*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.

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(All amounts in ₹ Crores, unless stated otherwise)

37 **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				
Current financial assets				
- Trade receivables	99.73	-	145.52	-
- Cash and cash equivalents	0.07	-	0.08	-
- Bank balances other than cash and cash equivalents	19.05	-	17.78	-
- Other financial assets	0.10	-	0.11	-
Non-current financial liabilities				
- Borrowings	-	-	0.04	-
- Lease liabilities	2.96	-	2.99	-
Current financial liabilities				
- Borrowings	122.24	-	111.13	-
- Lease liabilities	0.36	-	0.37	-
- Trade payables	23.90	-	62.70	-
- Other financial liabilities	0.61	-	0.61	-

*excludes investments in subsidiary, valued at cost

The following assumptions/ methods were used to estimate the fair values:

i) The fair values of 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.

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(All amounts in ₹ Crores, unless stated otherwise)

38 Corporate social responsibility

	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	1.30	1.30
b) Amount spent during the year:		
(i) Construction/ acquisition of any asset	-	
(ii) On purposes other than (i) above	1.30	
(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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Promoting education and eradicating poverty and hunger	0.50	-
For animal welfare	0.80	1.30
Environment	-	-
Healthcare	-	-
	1.30	**1.30**

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39 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	-	-
- 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.	-	-
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.

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Seedlings India Pvt. Ltd. ★

(All amounts in ₹ Crores, unless stated otherwise)

40 Disclosure related to key financial ratios:

Key financial ratios	Numerator	Denominator	Current period 31 March 2026	Previous period 31 March 2025	% Variance
a. Current ratio	Current assets	Current liabilities	1.95	1.62	20.07% [4]
b. Debt-equity ratio	Total debt	Shareholder's equity	0.67	0.67	0.63%
c. Debt service coverage ratio	Earnings available for debt service*	Debt service**	0.26	0.67	(62.19%) [2]
d. Return on equity	Net profits after taxes – Preference dividend	Average shareholder's equity	0.09	0.04	132.46% [1]
e. Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	2.64	3.19	(17.20%)
f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable	3.24	3.18	1.82%
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	7.09	10.23	(30.65%) [3]
h. Net capital turnover ratio	Net sales	Working capital	2.77	4.73	(41.38%) [2]
i. Net profit ratio	Net profit	Net sales	4.67%	1.42%	229.30% [1]
j. Return on capital employed	Earning before interest and taxes	Capital employed***	10.34%	7.34%	40.92% [1]
k. Return on investment	Income received from investments	Average investments	NA	NA	NA

[1] Increased primarily on account of increase in net profits mainly attributable to higher operating profits charge during the current year.
[2] Decrease primarily on the account of decreased sales during the current year.
[3] Decrease primarily on the account of decreased purchases during the current year.
[4] The ratio has been increased/ decreased due to better management of working capital during the year.

Notes:
*Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.
**Debt service = Interest and lease payments + Principal repayments
***Capital employed = Tangible net worth + Total debt + Deferred tax liability (asset)

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41 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 do not have 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

42 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.

43 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.

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Rahul Kool
Partner
Membership No. 425393

Place: New Delhi
Date: 27 May 2026

For and on behalf of the Board of Directors of Seedlings India Private Limited

Vimal Kumar
Director
DIN: 01260082

Place: New Delhi
Date: 27 May 2026

Gaurav Sharma
Director
DIN: 06531102

Place: New Delhi
Date: 27 May 2026

Seedlings India Pvt. Ltd. *

Seedlings India Pvt. Ltd. *