



JSVP & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SUDARSHAN FARM CHEMICALS INDIA PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **SUDARSHAN FARM CHEMICALS INDIA PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow Statement and Statement of Change in Equity for the year then ended, and the notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026.
- b) In the case of the Statement of Profit and Loss, of the profit including comprehensive income for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) In the case of Statement of Change in Equity, change in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the

standalone Ind AS financial statements and our auditor's report thereon. Other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS 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 statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow Statement and Statement of Change in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The provision of section 197 read with schedule V of the Act are applicable to the company for the year ended 31st March 2026;
 - g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
 - i) The Company does not have any pending litigations which would impact its financial position in its standalone Ind AS financial statements other than those mentioned in notes to accounts.

- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("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) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.
- v) The Company has not declared or paid any dividend during the year.
- vi) Based on our examination, which include test checks, the company has used accounting software for maintaining books of accounts for financial year ending 31 March 2026 which has features of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded under software. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JSVP & Co.

Chartered Accountants

Firm Registration No. 03435N


CA. Raj Kumar Mehra

Partner

Membership No.: 501305

Place: Jammu

Date: 26.05.2026

UDIN: 26501305DVVNIJ8743



ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements of our report to the members of **SUDARSHAN FARM CHEMICALS INDIA PRIVATE LIMITED**, ('the Company') for the year ended on March 31, 2026.

To the Best of our information and according to the explanation provided to us by the company and books of accounts examined by us in normal course of audit, we state that:

i. In respect of its Property, Plant & Equipment and intangible assets:

- (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
- (c) As per the information and explanation given to us by the management, we report that the title deed of the immovable property is held in the name of the Company as at the balance sheet date;
- (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
- (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

- (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (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 been sanctioned new working capital limits in excess of Rupees five crores, in aggregate, from banks or financial institution on the basis of the security of current assets at any point of time during the year.

- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security to the parties covered under Section 185 and Section 186 of the companies Act, 2013. Hence, provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- vi. As per the information and explanation given to us, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the company.
- vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues applicable to the Company to the appropriate authorities;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In Respect of borrowings:
 - (a) In our opinion and according to the information and explanations given to us and records examined by us, the company has not defaulted in repayment of principal and interest to banks and financial institutions.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has utilized the term loan during the year for the purpose it was obtained and hence, reporting under clause 3(ix)(c) of the order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Accounting Standard 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. In our opinion and based on our examination, the company has an internal audit system. We have considered the internal audit reports for the year under audit in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the company has incurred cash losses amounting to Rs. 5.66 crores during the year under audit and has not incurred any cash losses during the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there has been no resignation of statutory auditor during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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, CSR provisions under section (5) of section 135 of Companies Act is not applicable to the Company. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company need not prepare consolidated standalone Ind AS financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For JSVP & Co.

Chartered Accountants

Firm Registration No. 03435N


CA. Raj Kumar Mehra
Partner

Membership No.: 501305

Place: Mumbai

Date: 26.05.2026

UDIN: 26501305DVVNIJ8743



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of "SUDARSHAN FARM CHEMICALS INDIA PRIVATE LIMITED" on the standalone Ind AS financial statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls with reference to standalone Ind AS financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to standalone Ind AS financial statements of Sudarshan Farm Chemicals India Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone Ind AS financial statements based on the internal control over financial reporting 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 its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, 2013 to the extent applicable, to an audit of internal financial controls both issued by The Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone Ind AS financial statements includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2026, based on "the internal control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by The Institute of Chartered Accountants of India".

For JSVP & Co.

Chartered Accountants

Firm Registration No. 03435N

CA. Raj Kumar Mehra

Partner

Membership No.: 501305

UDIN: 26501305DVVNIJ8743



Place: Jammu

Date: 26.05.26

Sudarshan Farm Chemicals India Private Limited
Standalone Balance Sheet as at March 31, 2026
CIN NO. U24299MH2018PTC311074
(All amounts in ₹ crore, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non - Current Assets			
Property, plant and equipment	3	1.60	2.29
Right of use Assets	4	2.51	3.40
Financial assets			
(iii) Other Financial Assets	6	-	-
Deferred Tax Assets (Net)	8	4.62	0.68
		8.73	6.37
2 Current Assets			
Inventories	9	72.77	104.35
Financial Assets:			
(i) Trade receivables	5	84.31	110.42
(ii) Loans	5	-	-
(iii) Cash and cash equivalents	10	6.11	3.90
(iv) Bank balances other than (ii) above	10B	-	-
(iii) Other Financial Assets	6	0.70	1.30
Other Current Assets	7	17.10	20.31
		180.99	240.28
Total Assets		189.72	246.65
II. EQUITY AND LIABILITIES			
1 Equity			
Equity Share Capital	11	7.01	7.01
Other Equity	12	(90.40)	(81.44)
		(83.39)	(74.43)
2 Liabilities			
Non - Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	8.64	-
(ii) Lease Liability	17	2.23	3.06
(iii) Other Financial Liabilities	15	-	-
Provisions	16	1.11	1.00
Deferred Tax Liabilities (Net)	8	-	-
		11.98	4.06
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	76.73	105.45
(ii) Lease Liability	17	0.83	0.72
(iii) Trade payables	14	-	-
Outstanding due to Micro and small Enterprises		0.12	0.10
Outstanding due other than Micro and small Enterprises		157.50	180.43
(iv) Other Financial Liabilities	15	15.06	11.50
Other Current Liabilities	18	10.14	15.42
Provisions	16	0.75	0.67
Current Tax Liabilities (Net)	19	-	2.74
		261.12	317.02
Total Equity and Liabilities		189.72	246.65

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For J S V P & CO
Chartered Accountants
Firm Registration No.: 003435N

CA Raj Kumar Mehra
(Partner)
Membership No.: 501305

Place: Jammu
Date: 26-05-2026



For and on behalf of the Board of Directors of
Sudarshan Farm Chemicals India Private Limited

Pramod Narayan Karlekar
Director
DIN: 01776461

Place: Mumbai
Date: 26-05-2026



Ajit Inamdar
Director
DIN: 00895784

Place: Mumbai
Date: 26-05-2026

Sudarshan Farm Chemicals India Private Limited
Standalone Statement of Profit and Loss for the period ended March 31, 2026
CIN NO. U24299MH2018PTC311074
(All amounts in ₹ crore, unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	20	241.84	377.87
II Other income	20a	0.25	0.00
III Total income		<u>242.09</u>	<u>377.88</u>
IV Expenses:			
Cost of material consumed	21	-	2.27
Purchase of stock-in-trade	21a	163.83	259.31
Changes in inventories of finished goods and WIP	22	31.58	32.78
Employees benefit expenses	23	18.49	21.48
Finance cost	24	11.06	4.75
Depreciation and amortisation expenses	25	1.69	2.36
Other expenses	26	31.72	42.19
Total expenses		<u>258.37</u>	<u>365.14</u>
V Profit before Exceptional Items and Tax		<u>(16.28)</u>	<u>12.74</u>
Exceptional items		-	-
VII Profit before Tax		<u>(16.28)</u>	<u>12.74</u>
VIII Tax expense:			
Current Tax		-	2.74
Deferred Tax		(4.10)	(0.72)
Tax Relating to Earlier Year		(2.74)	-
IX Profit for the year		<u>(9.44)</u>	<u>10.72</u>
X Other comprehensive Income (OCI)			
Items that will not be classified to profit or loss			
(a) Remeasurement of defined benefit obligations		0.65	0.02
Tax impact on remeasurement of defined benefit obligations		(0.16)	(0.01)
XII Total comprehensive income / (loss) for the year		<u>(8.96)</u>	<u>10.74</u>
XIII Earnings per share (of Rs. 10 each):			
Basic	27	(13.47)	15.29
Diluted	27	(13.47)	15.29

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For J S V P & CO
Chartered Accountants
Firm Registration No.: 003435N

CA Raj Kumar Mehra
(Partner)
Membership No.: 501305

Place: Jammu
Date: 26-05-2026



For and on behalf of the Board of Directors of
Sudarshan Farm Chemicals India Private Limited

Pramod Narayan Karlekar
Director
DIN: 01776461

Place: Mumbai
Date: 26-05-2026

Ajit Inamdar
Director
DIN: 00895784

Place: Mumbai
Date: 26-05-2026



	As at March 31, 2026	As at March 31, 2025
Net Profit/(loss) before tax	(16.28)	12.74
<u>Adjustments for:</u>		
Depreciation and amortisation	1.69	2.36
Finance costs	11.06	4.75
Other non cash Adjustments	0.65	-
Operating profit / (loss) before working capital changes	(2.87)	19.85
<u>Adjustments for movement in:</u>		
Changes in Inventories	31.58	35.05
Changes in Trade receivables	26.10	(49.04)
Changes in Current Financial Assets	0.60	(0.06)
Changes in Non Current Financial Assets	-	-
Changes in Other Assets	3.21	0.87
Changes in Trade payables	(22.91)	(62.09)
Changes in Other financial liabilities	3.56	(1.49)
Changes in Other current liabilities	(5.29)	(3.87)
Changes in Provisions	0.19	0.68
Cash generated from/(used in) operating activities	34.17	(60.10)
Income tax paid (Net of refunds)	-	-
Net cash generated from/(used in) operating activities [A]	34.17	(60.10)
 Purchase of property, plant and equipment (Including right to use Assets)	 (0.12)	 (0.52)
Net cash (used in)/generated from investing activities [B]	(0.12)	(0.52)
 Proceeds from short-term borrowings	 49.91	 99.36
(Repayment) of short-term borrowings	(78.63)	(31.51)
Proceeds from long-term borrowings	8.64	-
(Repayments) of long term borrowings	-	-
Payment of Lease Liabilities	(1.15)	(1.43)
Finance cost	(10.61)	(4.12)
Net cash (used in)/generated from financing activities [C]	(31.84)	62.30
 Net (decrease)/increase in cash and cash equivalents [A+B+C]	 2.21	 1.68
Cash and cash equivalents at the beginning of the year	3.90	2.22
Cash and cash equivalents at the end of the year	6.11	3.90

For J S V P & CO
 Chartered Accountants
 Firm Registration No.: 003435N

CA Raj Kumar Mehra
 (Partner)
 Membership No.:501305

Place: Jammu
 Date: 26-05-2026



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Sudarshan Farm Chemicals India Private Limited

CIN: U24299MH2018PTC311074

Notes to forming part of Financial Statement

1. General Information

Sudarshan Farm Chemicals India Private Limited having corporate identification number U24299MH2018PTC311074 was incorporated on June 21, 2018. The registered office of the Company is located at Plot No. D-14/3, Near Gopinath Dairy, Village Rekunda, Turbhe Belapur Road, MIDC Turbhe, Navi Mumbai Thane MH 400705. The Company is primarily engaged into manufacturing, distribution and marketing of agro chemicals.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of the Ind AS Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of Compliance

The Ind AS Financial Statements of the Company have been prepared in accordance with and comply in all material respects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

2.2 Basis of Preparation

These Ind AS financial statements 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) and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting Policies have been consistently applied except where newly issued accounting standard is initially adopted or revision to the existing standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

2.3 Basis of measurement

This Ind AS Financial Statements has been prepared on an accrual basis under the historical cost convention except for the following:

- Certain financial assets and liabilities classified as Fair value through Profit and Loss (FVTPL) or Fair value through Other Comprehensive Income (FVTOCI)
- The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets

The above items have been measured at Fair value and methods used to measure fair value are disclosed further in Note 40(c).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



2.4 Functional and presentation currency

Items included in the Ind As Financial Statements of the Company is measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency"). The Ind As Financial Statements is presented in Indian Rupee, which is the functional as well as presentation currency of the Company.

All amounts in these Ind As Financial Statements and notes have been presented in = Lakhs rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this Ind AS Financial Statements.

2.5 Property, Plant and Equipment

All items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

With respect to Ind As Financial Statements for the financial year ended 31st March, 2026, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2022.

Capital work in progress is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred up to the date the asset is ready for its intended use. Such Capital work in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day-to-day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

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

Depreciation methods, estimated useful lives and residual value

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives as prescribed under Part C of Schedule II of the Companies Act 2013, using the straight-line method, except in respect of leasehold improvement for which the company has estimated the useful life of nine years based on the initial lease term. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased / sold during a period is proportionately charged for the period of use.



2.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from continued use of intangible asset. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in statement of profit and loss when the asset is de-recognized.

2.7 Impairment

i) Financial assets (other than at fair value)

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for Evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date), if the credit risk on a financial instrument has not increased significantly; or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument), if the credit risk on a financial instrument has increased significantly.

For trade receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;



Notes to forming part of Financial Statement

- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 90 days or more past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii) Non-financial assets

Tangible and Intangible assets

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

As impairment loss is reversed if there has been a change in the estimates used to determine the table amount. An impairment loss is reversed only to the extent that the asset's carrying does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income presented within equity.



2.8 Inventories

Inventories are valued at the lower of cost and net realizable value.

Stock-in-trade:

Cost: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First Out (FIFO) basis.

Net realizable value (NRV): NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Cash and cash equivalents

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

2.10 Borrowing cost

Borrowing costs include

- a) Interest expense calculated using the effective interest rate method,
- b) Finance charges in respect of finance leases, and
- c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

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

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

All other borrowing costs are recognized in the statement of profit and loss in the period of their accrual.

2.11 Revenue recognition

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of products:

Revenue from the sale of products is recognized at the point in time when control is transferred to the customer, generally on dispatch/delivery of the goods or terms as agreed with the customer.



Notes to forming part of Financial Statement

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of customer incentives, discounts, variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Variable consideration:

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of service:

Revenue from providing services is recognized in the accounting period in which the services are rendered.

Other Income:

Other income comprises of interest income and dividend 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.

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.12 Foreign currency translation

In preparing the Ind As Financial Statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

2.13 Employee benefits

Short-term employee benefits

Employee benefits such as salaries, wages, bonus and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service. The



Notes to forming part of Financial Statement

obligations are presented as current liability in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after reporting date.

Defined benefit plan

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e., gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is including the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

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

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance Scheme and pension scheme as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

2.14 Taxation

a) Current tax

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

b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in Ind As Financial Statements and the corresponding tax bases used in the computation



of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilized.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

c) Current and deferred tax for the year

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

2.15 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Basic EPS is computed by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.16 Provisions, Contingent Liabilities and Contingent Assets



Notes to forming part of Financial Statement

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognized in the Ind As Financial Statements but are disclosed in notes. A contingent asset is neither recognized nor disclosed in the Ind As Financial Statements.

2.17 Financial Instruments

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

a) Financial Assets

Financial Assets comprises of investments in equity instruments, cash and cash equivalents, loans and other financial assets.

Initial Recognition:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit or Loss, transaction costs that are attributable to the acquisition of financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, ie. the date that the company committed to purchase or sell the asset.

Subsequent Measurement:

i) Financial assets measured at amortized Cost:

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

ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive



Notes to forming part of Financial Statement

Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

iii) Fair Value through Profit or Loss (FVTPL):

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

De-recognition of Financial Assets:

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities includes following:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Classification

The company's financial liabilities are measured at amortized cost.

Initial Recognition and Measurement

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent Measurement:

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The effective Interest Rate Method is a method of calculating the amortised cost of financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of financial liability.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the



Notes to forming part of Financial Statement

obligation specified in the contract is discharged or cancelled or expires.

c) Offsetting of Financial assets and Financial Liabilities:

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

d) Reclassification of Financial Instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.18 Share Capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

2.19 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease i.e., if the contract conveys the right to control the use of an identified asset for a period in exchange of Consideration.

Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

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



Notes to forming part of Financial Statement

recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. 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, and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

2.20 Fair Value Measurement

A number of Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair value is the price that would be received on sell of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which Sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



Notes to forming part of Financial Statement

All assets and liabilities for which fair value is measured or disclosed in the Ind As Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

- a) Level 1- unadjusted quoted prices in active markets for identical assets and liabilities.
- b) Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- c) Level 3- unobservable inputs for the asset or liability.

For assets and liabilities that are recognized in the Ind As Financial Statements at fair value on a Recurring basis, the Company determines whether transfers have occurred between levels in the Hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Investment in equity and debt securities

The fair value is determined by reference to their quoted price at the reporting date. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

b) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However, in respect of such financial instruments, fair value generally approximates the carrying amount due to short term nature of such assets.

c) Non derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases, the market rate of interest is determined by reference to similar lease agreements.

2.21 Current /non- current classification

An asset is classified as current if

- a) Its expected to be realized or sold or consumed in the Company's normal operating cycle;
- b) Its held primarily for the purpose of trading;
- c) It is expected to be realized within twelve months after the reporting period; or



Notes to forming part of Financial Statement

d) Its cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if-

- a) Its expected to be settled in normal operating cycle;
- b) Its held primarily for the purpose of trading;
- c) Its expected to be settled within twelve months after the reporting period;
- d) It has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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 acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.22 Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax are adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.



Note 3- Property, plant and equipment

Particulars	Plant and Equipment	Furniture and fixtures	Lease hold Improvement	Office equipments	Computer & Printer	Total
Gross block						
Balance as at 31 March 2021		0.13	0.10	1.07	0.20	1.51
Additions *	2.47	0.00	-	0.18	0.03	2.68
Disposals	-	-	-	-	-	-
Balance as at 01 April 2022	2.47	0.13	0.10	1.25	0.23	4.19
Additions	-	0.06	-	0.05	0.06	0.17
Disposals	-	-	-	-	-	-
Balance as at 31 March 2023	2.47	0.20	0.10	1.30	0.29	4.36
Additions	-	-	-	0.11	0.12	0.23
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	2.47	0.20	0.10	1.41	0.41	4.59
Additions	-	0.00	-	0.42	0.10	0.53
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	2.47	0.20	0.10	1.84	0.51	5.12
Additions	-	-	-	0.12	-	0.12
Disposals	-	-	-	-	-	-
Balance as at 31 March 2026	2.47	0.20	0.10	1.95	0.51	5.23
Accumulated depreciation						
Balance as at 31 March 2021	-	0.02	0.02	0.14	0.10	0.28
Charge for the year	-	0.01	0.02	0.14	0.07	0.24
Disposals	-	-	-	-	-	-
Balance as at 01 April 2022	-	0.03	0.04	0.28	0.17	0.52
Charge for the year	-	0.02	0.02	0.15	0.08	0.26
Disposals	-	-	-	-	-	-
Balance as at 31 March 2023	-	0.05	0.06	0.43	0.25	0.79
Charge for the year	0.63	0.02	0.02	0.16	0.02	0.85
Disposals	-	-	-	-	-	-
Balance as at 31 March 2024	0.63	0.07	0.08	0.58	0.27	1.63
Charge for the year	0.62	0.05	0.02	0.37	0.13	1.17
Disposals	(0.00)	(0.00)	0.01	0.01	0.00	0.02
Balance as at 31 March 2025	1.25	0.12	0.10	0.96	0.40	2.83
Charge for the year	0.41	0.03	-	0.30	0.07	0.81
Disposals	-	-	-	-	-	-
Balance as at 31 March 2026	1.66	0.15	0.10	1.26	0.47	3.64
As at 31 March 2026	0.82	0.05	-	0.69	0.04	1.60
As at 31 March 2025	1.22	0.08	-	0.87	0.11	2.29



Note 4 - Right of Use Asset

Particulars	Building	Land	Total
Gross carrying amount			
Balance as at 31 March 2021	-	-	-
Addition	-	-	-
Balance as at 01 April 2022	2.39	-	2.39
Addition	-	-	-
Balance as at 31 March 2023	2.39	-	2.39
Addition	0.85	-	0.85
Balance as at 31 March 2024	3.24	-	3.24
Addition	4.43	-	4.43
Balance as at 31 March 2025	7.68	-	7.68
Addition	-	-	-
Balance as at 31 March 2026	7.68	-	7.68
Accumulated depreciation			
Balance as at 31 March 2021	-	-	-
Charge for the year	-	-	-
Balance as at 01 April 2022	-	-	-
Charge for the year	1.52	-	1.52
Balance as at 31 March 2023	1.52	-	1.52
Charge for the year	1.58	-	1.58
Balance as at 31 March 2024	3.10	-	3.10
Charge for the year	1.18	-	1.18
Balance as at 31 March 2025	4.28	-	4.28
Charge for the year	0.89	-	0.89
Balance as at 31 March 2026	5.16	-	5.16
Net carrying amount			
As at 31 March 2026	2.51	-	2.51
As at 31 March 2025	3.40	-	3.40



Note 5 - Trade Receivable

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	-	-	88.30	112.41
Significant increase in credit risk	-	-	-	-
Credit Impaired	-	-	(3.99)	(1.99)
	-	-	84.31	110.42

Outstanding for following periods from date of transaction

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	As at 31 Mar 2026:					
a) Undisputed trade receivables						
- considered good	48.07	14.12	16.63	5.11	0.38	84.31
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	48.07	14.12	16.63	5.11	0.38	84.31
As at 31 Mar 2025:						
a) Undisputed trade receivables						
- considered good	75.37	27.97	6.41	0.46	0.20	110.42
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	75.37	27.97	6.41	0.46	0.20	110.42

Note 6 - Other Financial Assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security Deposits_assets	-	-	0.70	1.30
Others Assets	-	-	-	-
	-	-	0.70	1.30

Note 7 - Other Assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	-	-	0.36	0.28
Staff advance	-	-	0.02	0.08
Balance with statutory authorities	-	-	16.42	19.18
Advance to suppliers	-	-	0.30	0.58
Other Current Assets	-	-	-	0.19
	-	-	17.10	20.31



Sudarshan Farm Chemicals India Private Limited
Notes forming part of the financial statements
(All amounts in ₹ crore, unless stated otherwise)

Note 8 - Changes in deferred tax Assets/Liabilities (net)

Statement of profit & loss account

Amount recognised in the statement of profit and loss is as under:

	For the period ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	0.84	0.82
Interest cost on defined obligation	0.10	0.06
Expected return on plan assets	(0.01)	(0.01)
Net impact on profit (before tax)	0.93	0.88
Actuarial (gain)/ loss recognised during the year	(0.65)	(0.02)
Amount recognised in total comprehensive income	0.28	0.86
Deferred Tax Liabilities	0.07	(0.01)
Provision on employee benefits	1.58	1.67
Provision for Bad Debt	3.99	1.99
Lease Liability	3.06	3.78
ROU	(2.51)	(3.40)
PPE as per Books	(1.60)	(2.29)
PPE as per it	0.90	0.97
Loss for Current year	12.64	-
	18.07	2.72
Deferred Tax Assets	4.55	0.69
Passed through Profit/Loss	4.10	-
Passed through OCI	(0.16)	-
Deferred Tax Assets/(Liabilities) (Net)	4.62	0.68



Sudarshan Farm Chemicals India Private Limited
Notes forming part of the financial statements
(All amounts in ₹ crore, unless stated otherwise)

Note 9- Inventories

(at the lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	-	-
Stock-in-trade	72.77	104.35
	72.77	104.35

Note 10 - Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	6.11	3.90
Cash on hand	-	-
	6.11	3.90

Note 10B - Bank balances other than cash and cash equivalents

Deposit with original maturity of more than 3 months and less than 12 months*

-	-
-	-



Note 11 - Equity Share capital

	Number of shares		Amount	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Authorised				
Class A 70,22,980 equity shares of Rs. 10 each	70,22,980	70,22,980	7.02	7.02
Class B 702 equity shares of Rs. 100 each	702	702	0.07	0.07
	70,23,682	70,23,682	7.09	7.09
Issued, subscribed and fully paid up equity capital				
Class A 70,22,980 equity shares of Rs. 10 each	70,10,000	70,10,000	7.01	7.01
Class B 1 equity shares of Rs. 100 each	1	1	0.00	0.00
Total share capital	70,10,001	70,10,001	7.01	7.01

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Authorised share capital				
Balance as the beginning of reporting year	70,23,682	70,23,682	70.30	70.30
Balance as the end of reporting year	70,23,682	70,23,682	70.30	70.30
Issued equity capital				
Equity share of ₹ 10/- each issued, subscribed and fully paid				
Balance as the beginning of reporting year	70,10,001	70,10,001	7.01	7.01
Issued during the year	-	-	-	-
Withdrawn	-	-	-	-
Balance as the end of reporting year	70,10,001	70,10,001	7.01	7.01

The Company has two classes of shares – Class A Shares and Class B Shares. In respect of every Class A Share, voting rights shall be in the same proportion as the capital paid up on such Class A Share bears to the total paid up Class A share capital of the Company. In case of Class B Share, the holders of Class B Share have voting rights only in respect of change in the name of the Company ("Special Voting Matter"). In respect of the Special Voting Matter, the holders of Class B Share and other equity shares shall vote as single class and the affirmative vote of Class B share constitutes 76% of the total votes cast by all the shareholders on the Special Voting Matter.

The Class A Shares are entitled to receive dividend as declared from time to time after dividend. The Class B Shares are not entitled to any economic interest including dividend.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportions of the number of equity shares held.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Class A Equity shares with voting rights				
Best Agrolife Limited	70,09,999.00	100%	70,09,999.00	100%
Class B Equity shares				
Sudarshan Chemical Industries Limited	1	100%	1	100%

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Best Agrolife Limited	7,09,999	100.00%	7,09,999	100.00%
Mr. Vimal Kumar Ailawadhi	1	0.00%	1	0.00%



Sudarshan Farm Chemicals India Private Limited**Standalone Balance Sheet**

(All amounts in ₹ crore, unless stated otherwise)

Note 12 - Other equity

Particulars	As at March 31, 2026	As at 31 March 2025
Retained Earnings		
Balance as the beginning of reporting year	(81.44)	(92.18)
Add: Loss for the year	(8.96)	10.74
Balance as the end of reporting year	(90.40)	(81.44)

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.



Sudarshan Farm Chemicals India Private Limited
Notes forming part of the financial statements
(All amounts in ₹ crore, unless stated otherwise)

Note 13 - Borrowings

	Current		Non Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Working capital loan from financial institutions	-	-	-	-
Term Loan from financial institutions	-	-	18.18	-
Less: Current maturities	9.54	-	(9.54)	-
Total secured loans	9.54	-	8.64	-
Unsecured (Refer note 2 below)				
Mr. Ajit L. Inamdar	2.44	2.44	-	-
Mr. Pramod Narayan Karlekar	6.58	6.58	-	-
Best Crop Science Limited	-	46.57	-	-
Best Agrolife Limited	58.17	49.85	-	-
Satin Finserve Limited	-	-	-	-
Add: Current maturities	-	-	-	-
Total unsecured loans	67.20	105.45	-	-
Total	76.73	105.45	8.64	-

1. Disclosure for Unsecured Loan

The loan both from directors and fellow subsidiary are repayable on demand. The loan from directors is interest free.

Note 14 - Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables of micro and small enterprises	0.12	0.10
Trade payables other than micro enterprises and small enterprises	157.50	180.43
	157.62	180.53

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

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
a) Undisputed trade payables					
Micro enterprises and small enterprises	0.12	-	-	-	0.12
Others	116.56	39.18	0.08	1.67	157.50
	116.69	39.18	0.08	1.67	157.62
As at March 31, 2025					
a) Undisputed trade payables					
Micro enterprises and small enterprises	0.10	-	-	-	0.10
Others	177.38	0.08	0.08	2.88	180.43
	177.48	0.08	0.08	2.88	180.53

Note 15 - Other Financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security deposits	-	-	6.75	6.63
Employee related liabilities	-	-	5.18	4.19
Others	-	-	3.12	0.67
	-	-	15.05	11.50

Note 16 - Provisions

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits				
Compensated absences	0.78	0.83	0.52	0.41
Gratuity	0.33	0.17	0.23	0.26
	1.11	1.00	0.75	0.67

* this year provision for audit fees has been clubbed in trade payables

Note 17 - Lease Liabilities

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	2.23	3.06	0.83	0.72
	2.23	3.06	0.83	0.72

Note 18 - Other Liabilities

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	-	-	0.43	0.43
Advance from Customers	-	-	9.71	14.99
	-	-	10.14	15.42

Note 19 - Current Tax Liability (Net)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	-	-	-	2.74
	-	-	-	2.74



Sudarshan Farm Chemicals India Private Limited
Notes forming part of the financial statements
 (All amounts in ₹ crore, unless stated otherwise)

Note 20 - Revenue from operations

	For the period ended March 31, 2026	For the period ended March 31, 2025
Sale of products	241.84	377.87
	241.84	377.87

20a Other income

	For the period ended March 31, 2026	For the period ended March 31, 2025
Rental Income	0.24	-
Interest on IT Refund	0.01	0.00
Interest on FDR	0.00	0.00
Other Interest income	0.01	0.00
	0.25	0.00



Sudarshan Farm Chemicals India Private Limited
Notes forming part of the financial statements
(All amounts in ₹ crore, unless stated otherwise)

Note 21 - Cost of material consumed

	For the period ended March 31, 2026	For the period ended March 31, 2025
Inventories at the beginning of the year	-	2.27
Add : purchases during the year	-	-
Less : inventories at the end of the year	-	-
Cost of material consumed	-	2.27

Note 21a Purchase of stock-in-trade

	For the period ended March 31, 2026	For the period ended March 31, 2025
Purchases	163.83	259.31
	163.83	259.31

Note 22 - Change in inventories

	For the period ended March 31, 2026	For the period ended March 31, 2025
Inventory at the end of the year		
Stock-in-trade	72.77	104.35
Inventory at the beginning of the year		
Stock-in-trade	104.35	137.12
	31.58	32.78

Note 23 - Employees benefit expenses

	For the period ended March 31, 2026	For the period ended March 31, 2025
Salaries and Wages	17.94	20.58
EPF Contribution	0.40	0.56
Staff Welfare Expenses	0.15	0.34
	18.49	21.48

Note 24 - Finance cost

	For the period ended March 31, 2026	For the period ended March 31, 2025
Interest Expenses		
On borrowings	10.48	4.07
On lease liabilities	0.45	0.63
Bank Charges	0.01	0.00
Other borrowing cost	0.12	0.05
	11.06	4.75



Note 25 - Depreciation and amortisation expense

	For the period ended March 31, 2026	For the period ended March 31, 2025
Depreciation on property, plant and equipment	0.81	1.18
Amortisation on right-of-use assets	0.89	1.18
Amortisation on other intangible assets	-	-
	1.69	2.36

Note 26- Other expenses

	For the period ended March 31, 2026	For the period ended March 31, 2025
Repairs and maintenance :		
- Buildings	-	-
- Plant and machinery	0.11	0.58
- Others	0.03	0.26
Insurance	0.55	0.20
Advertisement and business promotions	1.30	10.32
Payment to auditors	0.05	0.04
Freight outwards	0.95	1.53
Outsourced service cost	3.80	8.77
Legal & Professional Charges	0.52	0.00
Rent	2.23	1.31
Power, Electricity & Water	0.19	0.38
Research & Development	1.23	1.53
C&F Service Charges	1.42	1.59
Travelling and conveyance expense	7.29	10.66
Provision for Doubtful Debts	2.00	1.99
Miscellaneous expenses	2.19	3.01
Gain/Loss on Forex Fluctuations	7.87	-
	31.72	42.19

Note 27- Earning per Share (EPS)

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

	For the period ended March 31, 2026	For the period ended March 31, 2025
Profit attributable to equity holders of the Company	(9.44)	10.72
Weighted average number of equity shares used for computing	70,10,000	70,10,000
Earning per Share		
Basic and diluted earnings per share	(13.47)	15.29

* Excludes Class B equity shares having no economic rights



28 Contingent liabilities and commitments

Contingent Liabilities

(i) Claims against the Company not acknowledged as debts

	For the period ended March 31, 2026	For the period ended March 31, 2025
Claims made by direct tax authorities:		
Income tax (refer note a and b)	-	-
Total	-	-

Notes:

- a The Company doesn't have any contingent liability as on 31 March 2026

29. Payment to auditors

	For the period ended March 31, 2026	For the period ended March 31, 2025
As auditor		
- Audit fee	0.04	0.04
- Limited review	-	-
In other capacity		
For other services	0.01	-
Out of pocket expenses	-	-
Total	0.05	0.04

30 Unhedged foreign currency exposure

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Trade Receivable	-	-
Trade Payable	71.81	61.58
Advances to suppliers	-	-
Advances from Customers	-	-

31 Value of Imports on CIF basis:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Raw Materials	54.02	61.58

32 Value of Imported and Indigenous Raw Materials, Components and Spares Consumed:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Raw Materials:		
Imported	-	-
Indigenous	-	-
Total	-	-
Stores and Spares:		
Imported	-	-
Indigenous	-	-
Total	-	-



33 Related party transactions

(A) List of key management personnel/directors

Mr. Satish Kumar	Director
Mr. Ajit Inamdar	Director
Mr. Pramod Narayan Karlekar	Director
Mr. Ganesh Keshavrao Gawade	Director
Mrs. Chetna	Director

(B) List of Holding Company with effect from 31 March 2026

M/s Best Agrolife Limited

(C) List of Fellow subsidiaries with effect from 31 March 2026

M/s Seedlings India Private Limited
M/s Best Crop Science Private Limited
M/s Best Agrolife Global
M/s Kashmir Chemicals

(D) Entities in which a Director or his/her relative is a member or Director

Best Crop Science Private Limited

(E) Related party transactions

Nature of Transaction		FY 2025-26	FY 2024-25
Transactions during the year			
(i) Director's remuneration			
Mr. Satish Kumar	1.17	1.17	
Mr. Ajit Inamdar	0.18	0.15	
Mr. Pramod Narayan Karlekar	-	-	
Mr. Ganesh Keshavrao Gawade	-	-	
Mrs. Chetna	0.00	-	
(ii) Unsecured Loan Taken			
Mr. Ajit Inamdar	-	-	
Mr. Pramod Narayan Karlekar	-	-	
Best Agrolife Limited	38.55	49.54	
Best Crop Science Private Limited	-	20.00	
(iii) Repayment of Loan			
Best Agrolife Limited	35.98	-	
Best Crop Science Private Limited	43.77	-	
(iv) Purchases of Goods			
Seedlings India Private Limited	76.86	116.49	
Best Crop Science Private Limited	0.03	0.06	
Kashmir Chemicals	20.25	26.55	
(v) Interest Paid			
Best Agrolife Limited	6.39	0.70	
Best Crop Science Private Limited	2.98	3.11	
(vi) Rent Paid			
Mr. Vimal Kumar	0.01	0.01	
(vii) Purchases of Fixed Assets			
Best Crop Science Private Limited	0.06	-	
(viii) Rent Received			
Best Crop Science Private Limited (Amt shown from day companies become related party)	0.24	0.24	
(ix) Sale of Goods			
Best Agrolife Limited	0.00	11.90	
Best Crop Science Private Limited	60.03	49.92	
Seedling India Private Limited	20.70	20.47	
Kashmir Chemicals	1.97	-	
Outstanding for the year			
(i) Unsecured Loan			
Best Agrolife Limited	58.17	49.85	
Best Crop Science Private Limited	-	46.57	
Mr. Ajit Inamdar	2.44	2.44	
Mr. Pramod Narayan Karlekar	6.58	6.58	
(ii) Trade receivable			
Best Crop Science Private Limited	3.39	0.44	
(iii) Trade payable			
Best Agrolife Limited	-	-	
Seedlings India Private Limited	72.70	111.31	
Kashmir Chemicals	0.55	0.64	

The amount of transactions/ balances disclosed above are without giving effect to the Ind AS adjustments on account of fair valuation / amortisation.



34. Disclosure related to key financial ratios:

Key financial ratios		Numerator	Denominator	For the period ended 31 Mar 2026	For the period ended 31 Mar 2025	% Variance
a. Current ratio	Current Assets	Current liabilities		0.69	0.76	-8.55%
b. Debt-equity ratio	Total debt	Shareholder's equity		(1.02)	(1.42)	-27.73% ¹
c. Debt service coverage ratio	Earnings available for debt service*	Debt service**		(0.90)	(1.29)	-30.54% ²
d. Return on equity	Net profits after taxes – Preference dividend	Average shareholder's equity		0.12	(1.00)	-111.98% ³
e. Inventory turnover Ratio	Cost of goods sold or sales	Average inventory		2.69	2.42	11.17%
f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable		2.48	4.40	-43.54% ⁴
g. Trade payables turnover ratio	Net credit purchases	Average trade payables		0.97	1.23	-20.92%
h. Net capital turnover ratio	Net sales	Working capital		(3.02)	(4.92)	-38.71% ⁵
i. Net profit ratio	Net profit	Net sales		(0.04)	0.03	-230.35% ⁶
j. Return on capital employed	Earning before interest and taxes	Capital employed***		0.06	-0.23	-126.63% ⁷
k. Return on investment #	Income received from investments	Average investments				

¹ Debt-Equity Ratio decreased by 27.73% during the year ended 31 March 2026 as compared to the previous year mainly due to reduction in total debt and improvement in shareholders' equity position.

² Debt Service Coverage Ratio (DSCR) improved by 30.58% during the year owing to better operating performance and improved earnings available for servicing debt obligations.

³ Return on Equity (ROE) improved significantly during the year as compared to the previous year due to improvement in profitability and shareholders' funds.

⁴ Trade Receivables Turnover Ratio decreased by 43.54% as compared to the previous year mainly due to higher average receivables and comparatively slower realization from customers during the year.

⁵ Net Capital Turnover Ratio improved by 38.71% during the year on account of better utilization of working capital and improved sales performance.

⁶ Net Profit Ratio changed significantly during the year due to variation in net profitability compared to the previous financial year.

⁷ Return on Capital Employed (ROCE) improved by 126.63% as compared to the previous year primarily due to improved earnings before interest and taxes during the year.

No other key financial ratios reflected a change of 25% or more as compared to the previous financial year.

Notes:

*Earnings available 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 (For Secured Debts only)

***Capital employed = Tangible net worth + Total debt + Deferred tax liability (asset)

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



35. Critical accounting judgments and key sources of estimation uncertainty

The preparation of Ind As Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of Ind As Financial Statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the Ind As Financial Statements.

The following are areas involving critical estimates and judgments:

Judgements:

- Taxes
- Contingencies
- Leases

Estimates:

- Property, Plant & Equipment
- Employee benefit plans
- Fair value measurement of financial instruments
- Allowance for uncollectible trade receivables / loans

35.1 Taxes

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, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

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

35.2 Contingencies

Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc.



Notes to forming part of Financial Statement

35.3 Leases

The company recognizes the leased asset as well as a liability equal to the present value of the lease payments. To calculate the present value of the lease payments, the company uses the incremental borrowing rate or the rate of interest that would have been charged if the company had borrowed the funds to purchase the asset. Identifying the incremental borrowing rate requires judgment and may involve assessing factors such as the company's creditworthiness, market conditions, and the term of the lease.

35.4 Property, Plant & Equipment

a) Impairment

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

b) Useful lives

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

35.5 Employee benefit plans

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions= that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed.

35.6 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

35.7 Allowance for uncollectible trade receivables / loans

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables / loans based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

36. The Company has entered into a Trade Mark License Agreement with Sudarshan Chemical Industries Limited (SCIL) on July 16, 2018, and subsequently the agreement was amended on 21 January 2020 pursuant to which the Company is required to pay royalty to SCIL as a percentage of revenue for sales



Notes to forming part of Financial Statement

generated over the period of 5 years (Previous year 5 years) subject to aggregate royalty of Rs. 10,00,00,000 (Previous year: Rs 10,00,00,000). The company has paid Royalty of Rs. 7,39,14,650/- till 31-03-2025. The Company is in talks with SCIL for payment of royalty in staggered manner post the completion of the defined payment period and in principal agreement with SCIL will be reached for the same.

37. During the Financial year, the Best Agrolife Limited has acquired 100% controlling interest in the Company on 28 March 2024. Pursuant to approval of shareholders in the annual general meeting of Best Agrolife Limited held on 15th March 2024, Best Agrolife Limited Acquired 70,10,000 fully paidup Class A equity share of Rs. 10 each.
38. Following the acquisition of the Company and adoption of IndAS during the FY 2023-24, the new management have reassessed and revalued the Property, Plant, and Equipment (PP&E). The management has refined the Fixed Assets classification as considered relevant and in compliance with the IndAS. Additionally, they have no intention to continue to the asset that was recognized as Capital Work-in-Progress and the disposable value of such asset is negligible. Therefore, in view of this, the new management has considered to write off the Capital Work-in-Progress and related recognized Plant and Machinery.
39. Director's remuneration is according to the requirement of section 197 of the Companies Act 2013, so no such statement is prepared.
40. The Company has not traded or invested in crypto currency or virtual currency during the current period.
41. The Company is not required to spend any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.
42. The Company is not as wilful defaulter by any bank and financial institution or other lenders.
43. There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
44. No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
45. The Company is duly registered charge with the ROC during the period under review.
46. 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:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
47. 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:



Sudarshan Farm Chemicals India Private Limited

CIN: U24299MH2018PTC311074

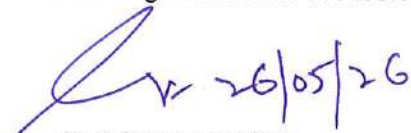
Notes to forming part of Financial Statement

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
48. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
49. These financial statements for the year ended March 31, 2024, are the first the Company has prepared in accordance with Ind AS. For years up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).
50. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended on March 31, 2026, together with the comparative year data as at and for the year ended March 31, 2025, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, the Company's date of transition to Ind AS.
51. The previous period/year numbers have been regrouped/ reclassified wherever necessary to conform to current period/year presentation. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

For J S V P & CO

Chartered Accountants

Firm Registration No. 003435N

 26/05/26

CA Raj Kumar Mehra

Partner

Membership No.: 501305

Place: Jammu

Date: 26.05.2026



For and on behalf of the Board of Directors of
Sudarshan Farm Chemicals India Private Limited



Pramod Karlekar

Director

DIN: 01776461

Place: Mumbai

Date: 26.05.2026



Ajit Inamdar

Director

DIN: 00895784

Place: Mumbai

Date: 26.05.2026

