



**CROP LIFE SCIENCE LTD.**

CIN:L24124GJ2006PLC048297

Regd. Office

: 6th Floor ABS Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007 (Gujarat)

Ph.: 0265 2637210 \* Email.: info@croplifescience.com \* cs@croplifescience.com

Web.: www.croplifescience.com

Works

: Plot No 5165, 5166 & 5155, G.I.D.C. Estate, Ankleshwar 393002 (Gujarat) Ph.: 02646-238479

**28<sup>th</sup> August 2025**

**To,  
The General Manager NSE Limited  
Exchange Plaza, C-1,  
Block G, Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400051**

**Scrip Symbol: CLSL**

Dear Sir,

**Subject: Annual Report of F.Y. 2024-25.**

Pursuant to Regulation 34(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copy of Annual Report of the Company for the year 2024-25, along with notice of 19<sup>TH</sup> Annual General Meeting to be held on Friday, 26<sup>th</sup> September, 2025 at 03:30 P.M. through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM is being sent today, only by electronic mode to those shareholders whose e-mail address is registered with the Company/Registrar and Transfer Agent of the Company /Depository Participants. The Annual Report along with the Notice of the AGM for the Financial Year 2024-25 is also available on the website of the Company at [www.croplifescience.com](http://www.croplifescience.com).

This is for your information and record

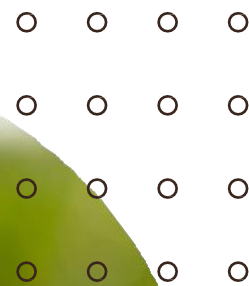
Thanking you,

Yours faithfully,

**For, CROP LIFE SCIENCE LIMITED**

**Rajeshkumar Vrajlal Lunagariya  
Managing Director  
DIN: 01580748**

**Encl: - Annual Report for Financial Year 2024-25**



2024-25



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**Mr. Rajeshkumar Vrajlal Lunagariya**  
**Managing Director**



Crop Life Science Limited.

#### Message from Managing Director:

Dear Shareholders,

I am honoured to present the Annual Report for the financial year 2024-25, a year marked by significant milestones and steadfast commitment to our mission of empowering agriculture through innovation and sustainability.

Since our inception in 2006, Crop Life Science Limited has evolved from a modest manufacturing unit into a recognized player in the agrochemical industry.

Geographical expansion continues to be a priority. We are actively exploring new markets to diversify our reach and mitigate risks associated with regional dependencies.

In line with global trends, we are integrating sustainable practices into our operations. The adoption of eco-friendly formulations and precision agriculture technologies reflects our dedication to environmental stewardship and sustainable farming practices. I extend my heartfelt gratitude to our dedicated employees, whose unwavering commitment drives our success. To our farmers, dealers, and customers, your trust and support are the cornerstones of our progress. We also appreciate the confidence our investors have placed in us, enabling us to pursue our growth objectives. As we embark on the journey ahead, we remain focused on innovation, operational excellence, and sustainable growth. With your continued support, we are poised to achieve new heights and contribute meaningfully to the agricultural sector.

Thank you for your continued trust and partnership.





### Our Products

Leading manufacturer of a diverse variety of goods including Insecticides, Fungicides, Herbicides, Micro fertilizers, Bio-Pesticides, Bio-Fertilizers, plant growth regulators, and soil plant health solutions.



### Quality Assurance

Company's unit certified with International Standard ISO 9001:2015 and ISO 14001:2015 for quality assurance.



### Technical



### Plant Growth Regulators



### Formulation



### Organic Products



### Fertilizers



### Formulation Brand

## MISSION

We help in improving of life for the world's population by supplying quality products that helps our farmers increasing yields and crop quality to satisfy global demand for food, feed, fibers and energy.

## VISION

We create results for our customers supplying broad range of quality crop protection products. We strongly believe in "Value for Money".

## MAJOR EVENTS SINCE INCORPORATION OF COMPANY



**2006-07**

Our Company was incorporated on 24th May, 2006  
The Company Commenced its business operation



**2006-07**

Company has started production of Agro Chemical Product



**2012-13**

Company has started exporting pesticides to Indonesia



**2013-14**

Company has started exporting to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and Other Countries



**2019-20**

Company achieved the Milestone of reaching Rs. 100 Crore Turnover



**2020-21**

Company received an award for Highest Manufacturing performance amongst Medium Scale Units of GIDC, Ankleshwar, for the year 2020-21 from Ankleshwar industries Association.



**2021-22**

The Company inaugurated Biological Research and Development Laboratory at Ankleshwar



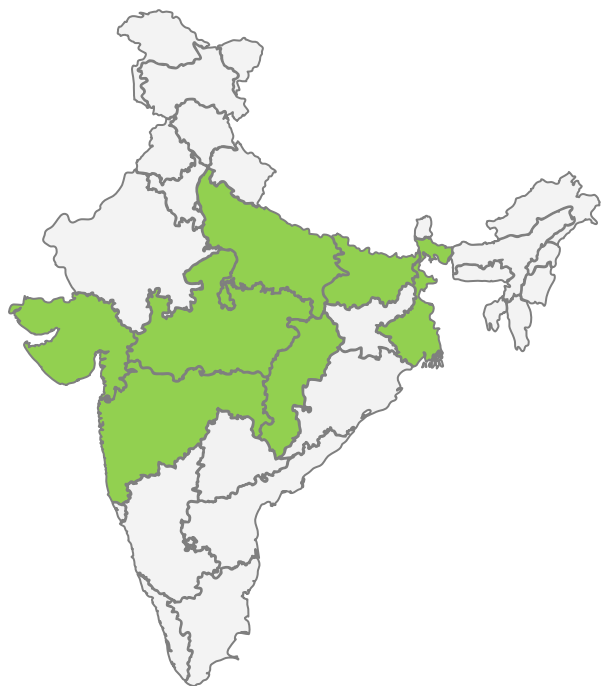
**2023-24**

The Company achieved the Milestone of reaching more than Rs. 200 Crore revenue and also got listed in NSE emerging market platform.



**2024-25**

The Company has maintained steady growth in line with recent past years



### Presence in Domestic Market



Gujarat



Madhya Pradesh



Maharashtra



Chhattisgarh



Uttar Pradesh



West Bengal



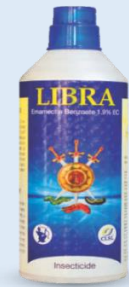
Bihar

The manufacturing unit is located at Ankleshwar, Gujarat, we are having godowns in the above-mentioned states which play a crucial role in the supply chain management of the company in all over the Country.

### EXPORTS



We export high-value, branded Products in Egypt, Saudi Arabia, Ethiopia, Gabon, Indonesia, Morocco, Nepal, Bangladesh, Vietnam, Sudan, UAE, China.



**Libra**

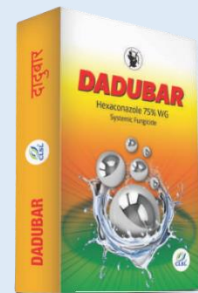
**OUR BEST SELLING PRODUCTS IN THE F.Y. 2024-25**



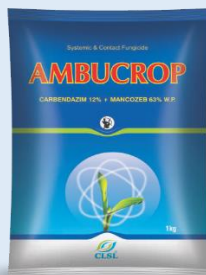
**Armeezin**



**Suforty-90**



**Dadubar**



**Ambucrop**



**Bio-Shakti**



**Qvidic**



**Seapen**



**P-Dozer**



**Rustblast**





CROP LIFE SCIENCE LTD



## LIBRA

INSECTICIDES

- IT IS HIGHLY EFFECTIVE, LOW POISONOUS AND ENVIRONMENT SAFETY INSECTICIDE.
- IT CAN BE DEGRADED IN THE EARTH QUICKLY AND NO ACCUMULATED.
- IT IS SAFE FOR ENVIRONMENT.
- IT IS RECOMMENDED FOR THE CONTROL OF BOLLWORMS IN COTTON.
- EXCELLENT RAIN FASTNESS.



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## ARMEEZIN

- ARMEEZIN IS SOIL-APPLIED INSECTICIDE AND HAVING QUICK ACTION AGAINST SUCKING AND CHEWING PESTS.
- IT HAS LABELLED FOR USE ON GROUND NUT, SUGARCANE, RICE AND COTTON.
- ARMEEZIN MAY DIRECT THE APPLICATION AT THE BASE OF THE PLANT FOR OPTIMUM ROOT UPTAKE WHEN MAKING POST-EMERGENCE APPLICATIONS.

50 to 60  
gm/acre



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## SUFORTY - 90

- Suforty is a fertilizer which developed by advance technology (WDG).
- Suforty is essential for all Indian soil because 40 to 50% average deficiency of Sulphur in Indian soil.
- Suforty is highest Sulphur contain fertilizer.
- Suforty is ready food for plant because it is in sulfate form so plant can use immediately & up to long time.



3 kg  
per acre



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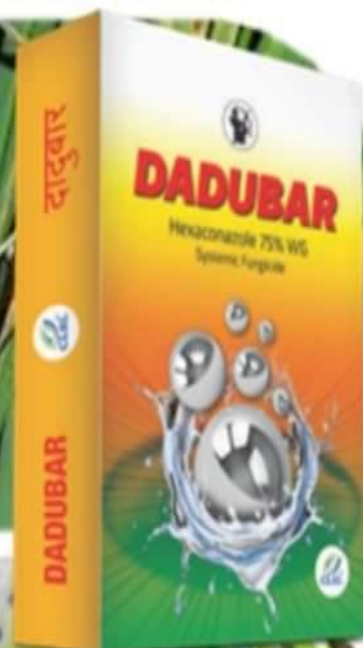
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## DADUBAR

It has good protective, curative, eradicate and anti sporulate mode of action.

It is a broad-spectrum fungicide highly useful for management of Sheath blight and sheath rot on paddy.



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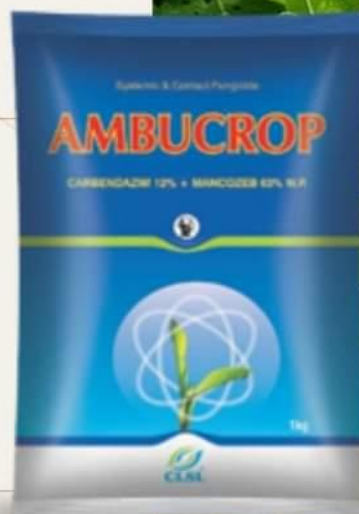
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## AMBUCROP

- Due to contact & systemic action control disease very effectively with broad spectrum activity.
- Very effectively control of blast, alternaria leaf spot, tikka & wilt.
- Better for seed borne diseases management particularly when fungi rhizoctonia and fusarium occurs.

300 gm per acre



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CROP LIFE SCIENCE LTD



Bio-Shakti is a bio organic product.

Bio-Shakti is a very useful for organic crop production.

Bio-Shakti increase root development.

Bio-Shakti improve tuber size, shape & quality so it is very popular for use in various crops like paddy, cotton, garlic, onion, potato etc.

Bio-Shakti increase chlorophyll in leaves.

# BIO - SHAKTI



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CROP LIFE SCIENCE LTD



# SEAPEN

Plant Growth Regulator



200 ml  
per  
acre

[www.croplifescience.com](http://www.croplifescience.com)



CROP LIFE SCIENCE LTD



PLANT  
GROWTH  
REGULATOR





## P - DOZER

Enhances produce  
quality and quantity  
in agriculture crops.


[www.croplifescience.com](http://www.croplifescience.com)











# CROP LIFE SCIENCE LTD



## RUSTBLAST

- RUSTBLAST IS A REVOLUTIONARY FUNGICIDE.
- RUSTBLAST IS UNIQUE COMBINATION OF TWO FUNGICIDE.
- IT IS A PREVENTIVE & CURATIVE FUNGICIDE, IT TRANSLOCATE TROUGH ZYLUM IN PLANT.
- INDICATION – SEATHBLIGHT & BLAST OF PADDY

**200-280 ML PER ACRE**


[www.croplifescience.com](http://www.croplifescience.com)









# CROP LIFE SCIENCE LTD

## ASTU INSECTICIDE

- The formulation is a combination product of Buprofezin, an insect growth regulator and Deltamethrin, a pyrethroid group of Insecticide.
- It is effective for the control of resistant and tolerant brown Plant Hopper attacks on Paddy crop in specific.
- It is effective against leaf folder of paddy.

**500 TO 600 ML PER ACRE**





[www.croplifescience.com](http://www.croplifescience.com)










CROP LIFE SCIENCE LTD



# KINGAM GOLD

- Fast action by dissolves rapidly and completely in water.
- Chelated Zinc EDTA is highly efficient and available to support plant growth resulting in higher yields.
- This fertilizer can be used from seedlings to the mid-season application which can be done through irrigation or foliar sprays.
- It is compatible with other crop care products.

Foliar Spray: 100-150 per acre  
Soil Application: 500 gm per acre



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CROP LIFE SCIENCE LTD



# HUMIGROW

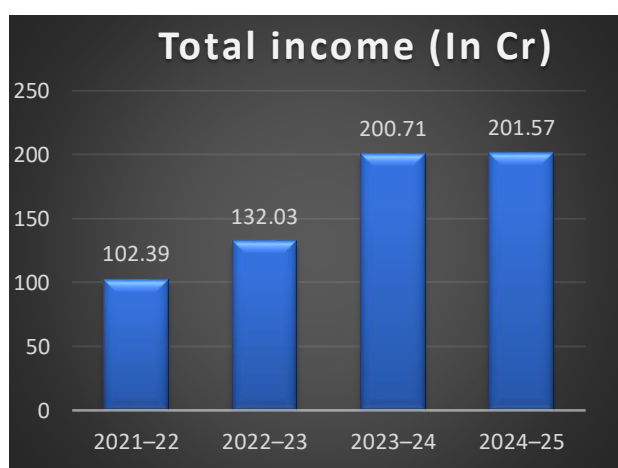
250-500 gm per acre

- Purely natural product no toxicity, no pollution and safe for use.
- Fast action or easy to apply by 100% soluble in water.
- Stimulates plant enzymes and hormones.
- Improve nutrients uptake through the leaves and roots.
- Increase crop yield by plant growth, promoting fruit setting.
- Improve the quality of fruits and fruits enlargement

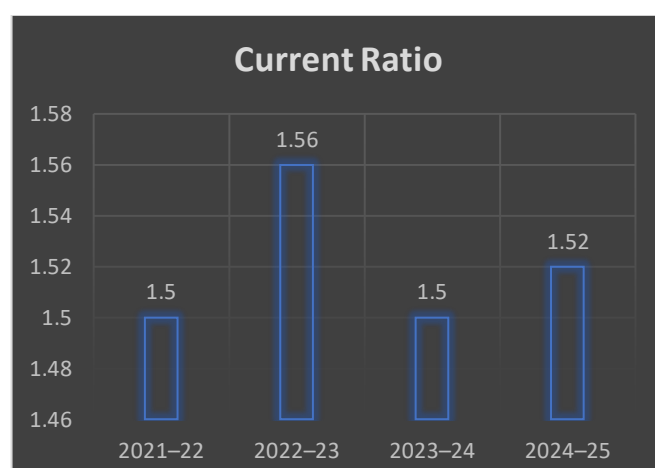


Website: [www.croplifescience.com](http://www.croplifescience.com)

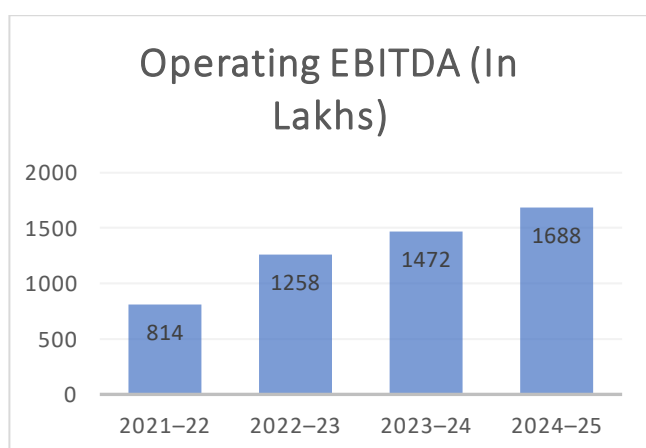
## FINANCIAL KEY PERFORMANCE INDICATORS OF OUR COMPANY



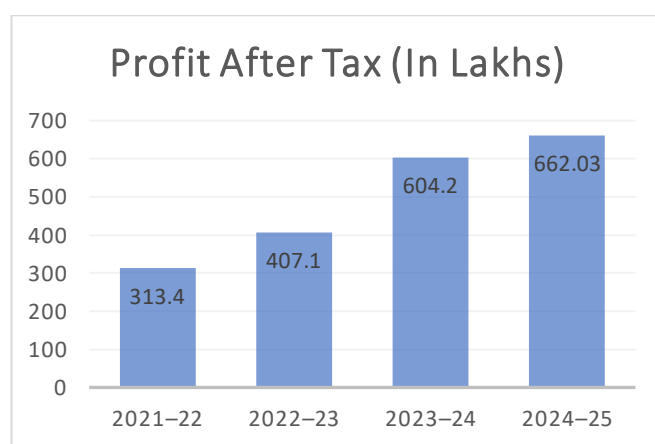
**Total Income**



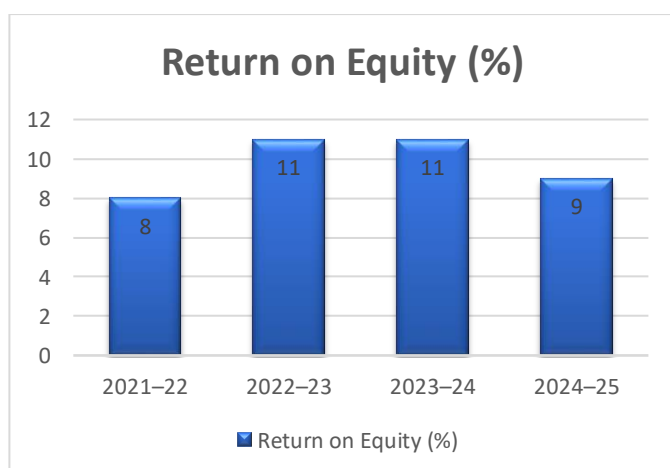
**Current Ratio**



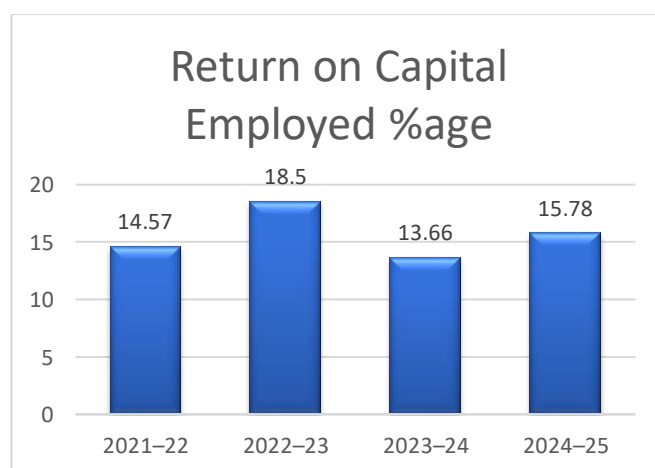
**Operating EBITDA**



**Profit After Tax**



**Return on Equity (%)**



**ROCE (%)**

## CORPORATE INFORMATION

### CROP LIFE SCIENCE LIMITED

[CIN: L24124GJ2006PLC048297]

#### BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

|   |   |
|---|---|
| Mr. Rajeshkumar Vrajlal Lunagariya (DIN: 01580748)  | Managing Director   |
| Mr. Ashvinkumar Ravjibhai Lunagaria (DIN: 02731913) | Whole-Time Director & Chief Financial Officer (CFO) (Appointed W.e.f. April 01, 2025) |
| Mr. Chunilal Samajubhai Virolia (DIN: 07984858)     | Whole-Time Director   |
| Mr. Harendra Mukeshbhai Sevak (DIN: 09804730)       | Independent Director  |
| Mrs. Parulben Hiteshkumar Shah (DIN: 09804959)      | Independent Director  |
| Mr. Devang Bhikhubhai Parekh (DIN: 09814005)        | Independent Director  |
| Mrs. Sunita Sebastian Gonsalves                     | Chief Financial Officer (CFO)<br>(Resigned w.e.f. February 08, 2025)                  |
| Mr. Miteshkumar Jayrambhai Rajgor                   | Company Secretary & Compliance officer<br>(Appointed w.e.f. September 12, 2024)       |

#### AUDIT COMMITTEE

|                             |          |
|-----------------------------|----------|
| Devang Bhikhubhai Parekh    | Chairman |
| Harendra Mukeshbhai Sevak   | Member   |
| Ashvinkumar Ravji Lunagaria | Member   |

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

|                             |          |
|-----------------------------|----------|
| Harendra Mukeshbhai Sevak   | Chairman |
| Parulben Hiteshkumar Shah   | Member   |
| Chunilal Samajubhai Virolia | Member   |

#### NOMINATION AND REMUNERATION COMMITTEE

|                           |          |
|---------------------------|----------|
| Parulben Hiteshkumar Shah | Chairman |
| Devang Bhikhubhai Parekh  | Member   |
| Harendra Mukeshbhai Sevak | Member   |





### **MR. RAJESHKUMAR VRAJLAL LUNAGARIYA**

#### **MANAGING DIRECTOR**

Mr. Rajesh V Lunagariya aged 55 years, is a Promoter and Managing Director of the company, having more than 23 years of multi-faceted experience in Manufacturing, Production, Procurement, Marketing in the Engineering and Agrochemical Industry. He has completed his SSC exams from the Gujarat Secondary Education Board, Gandhinagar. He is having 30 years of experience in agro chemical business. In our company he is taking care of production, research, QC & marketing department.



### **MR. ASHVINKUMAR RAVJIBHAI LUNAGARIA**

#### **WHOLE-TIME DIRECTOR**

Mr. Ashvin R Lunagariya aged 60 years, is a founder Promoter and Whole Time Director of the company. He holds a bachelor's degree in Science from the Saurashtra University. He is having wide experience in chemical industry. He is having 36 years of experience in agro chemical business. In our company he looks after administration, accounts, finance & legal department. He also became CFO of crop life science Limited on April, 2025.



### **MR. CHUNILAL SAMAJUBHAI VIROLIA**

#### **WHOLE-TIME DIRECTOR**

Mr. Chunilal Samajubhai Virolia aged 58 years, is a Whole Time Director of the company. He holds a bachelor's degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited as Marketing Executive for entire Gujarat Except Saurashtra Region. Later on, joined in United Phosphorus Limited as an Area Manager of Baroda region for 22 years. Thereafter he joined Crystal Crop Protection Pvt Ltd as a Regional Business Manager, Ahmedabad Region. He has over all 30 years of experience in various aspects of agro chemical industry.

**MR. HARENDRA MUKESHBHAI SEVAK**  
**INDEPENDENT DIRECTOR**

Mr. Harendra Mukeshbhai Sevak aged 37 years, is an Independent Director of the company. He holds a Bachelor of Commerce from Gujarat University, Bachelor of Laws and Master of Law (Criminal Law) from Sardar Patel University. He has 11 years of experience as an Advocate and doing his Practicing as an Independent Advocate at the District Council of Nadiad (Kheda).

**MRS. PARULBEN HITESHKUMAR SHAH**  
**INDEPENDENT DIRECTOR**

Mrs. Parulben Hiteshkumar Shah aged 52 years, is an Independent Director of the company. She holds a Master degree in Commerce, Bachelor of Commerce and diploma in Computer Science from Saurashtra University. She has 16 years of experience in the field of Accounts and finance. She has ability to quickly analyse key business drivers and develop strategies to grow the bottomline.

**MR. DEVANG BHIKHUBHAI PAREKH**  
**INDEPENDENT DIRECTOR**

Mr. Devang Bhikubhai Parekh aged 53 years, is an Independent Director of the company. He holds a Bachelor of Commerce from Gujarat University and Bachelor of Laws from Gujarat University. He has over all 24 years of experience in the handling various legal cases

## CORPORATE INFORMATION

### CROP LIFE SCIENCE LIMITED

[CIN: L24124GJ2006PLC048297]

#### GENERAL INFORMATION

**REGISTERED OFFICE:**

6th Floor, ABS Tower, Near Chakli Circle,  
O.P. Road, Vadodara, Gujarat, India, 390007

**FACTORY ADDRESS:**

Plot No. 5165, 5166 & 5151, G.I.D.C. Estate,  
Ankleshwar – 393002 (Gujarat)

**REGISTRAR AND SHARE TRANSFER AGENT:**

Purva Shareregistry (India) Private Limited  
Unit No. 9, Shiv Shakti Industrial Estate,  
JR Boricha Marg, Lower Parel (East),  
Mumbai – 400 011, Maharashtra – India.

**STATUTORY AUDITOR (PEER REVIEWED):**

M/S Shah & Shah, Chartered Accountants  
Address: 207, Samedh, Besides Associated Petrol  
Pump, C.G. Road, Ahmedabad, Gujarat-GJ- 380006  
Tel No. +91 7940307519  
Firm Registration No.: 131527W

**BANKERS:****HDFC Bank Limited**

No 3, Shapath, Sarkhej - Gandhinagar Hwy,  
near GNFC Tower, Bodakdev, Ahmedabad,  
Gujarat 380054

**Axis Bank Limited**

Axis Bank Ltd, Akota, Vadodara,  
Bhumi Square, Baroda Productivity,  
Road (BPC Road), 390020,  
City: Vadodara, State: Gujarat

**SECRETARIAL AUDITOR (PEER REVIEWED)****M/S RANJIT & ASSOCIATES**

Ranjit Kumar Singh  
Practicing Company Secretary,  
Vadodara, Gujarat, India  
FCS No.:12564 C. P. No.: 23646

## Notice of the 19<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the **19<sup>th</sup> ANNUAL GENERAL MEETING** ("AGM") of the Members of **CROP LIFE SCIENCE LIMITED** (the Company) will be held on **Friday, September 26, 2025 at 03:30 P.M. (IST)** through video conference ("VC")/other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 6th Floor, ABS Tower, Near Chakli Circle, O.P. Road, Vadodara, Gujarat, India, 390007.

### **ORDINARY BUSINESS:**

---

#### **Adoption of Financial Statements**

1. To receive, consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 together with report of the Board of Directors & Auditors thereon.
2. To appoint a director in place of Mr. Chunilal Samajubhai Viroliya (DIN: 07984858), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

---

#### **3. Ratification of remuneration to Cost Auditors for the financial year 2025-26:**

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

**"RESOLVED** that pursuant to the provisions of Section 148(3) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, the remuneration payable to M/s Y S Thakar & Co., the Cost Accountants, (Firm Registration Number: 000318) appointed by the Board of Directors on the recommendation of the Audit Committee of the Company as the Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2025-26, amounting to Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only) per annum, plus GST, as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the Cost Audit, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors, and/or Company Secretary, and/or Chief Financial Officer be and is hereby authorized to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

#### **4. Appointment of Secretarial Auditors:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of, M/s. Ranjit & Associates, (FCS No.:12564 C. P. No.: 23646) Practicing Company Secretary, Vadodara as the Secretarial Auditor of the Company for a period of five (5) years, from the Financial Year 2025-26 till the Financial Year 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report thereon.



**RESOLVED FURTHER THAT** the board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**"RESOLVED FURTHER THAT** any director or secretary of the company be and is hereby authorised to finalize the remuneration of the Secretarial Auditor and to intimate the same to the Registrar of Companies & to do all such acts, deeds and things which may be deemed necessary and expedient to give effect to the above resolution."

**5. Revision in remuneration of Mr. Rajeshkumar Vrajlal Lunagariya, Managing Director of the Company:**

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

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board in accordance with section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association of the Company, approval of the Members be and is hereby accorded for the revision in remuneration of Mr. Rajeshkumar Vrajlal Lunagariya, Managing Director (DIN: 01580748) of the Company, with effect from 1st August, 2025 as set out in the statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution".

**6. Revision in remuneration of Mr. Ashvinkumar Ravji Lunagaria, Whole Time Director of the Company:**

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

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board in accordance with section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association of the Company, approval of the Members be and is hereby accorded for the revision in remuneration of Mr. Ashvinkumar Ravji Lunagaria, Whole Time Director (DIN: 02731913) of the Company, with effect from 1<sup>st</sup> August, 2025 as set out in the statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution".

**7. Revision in remuneration of Mr. Chunilal Samajubhai Virolia, Whole Time Director of the Company:**

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

**“RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board in accordance with section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association of the Company, approval of the Members be and is hereby accorded for the revision in remuneration of Mr. Chunilal Samajubhai Virolia, Whole Time Director (DIN: 07984858) of the Company with effect from 1st August, 2025 as set out in the statement annexed to the Notice convening this meeting.

**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution.”

#### **8. Approval of Material Related Party Transaction with Hetban Spechem Limited:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and all other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and all the applicable provisions of the Companies Act, 2013 (the “Act”) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof for the time being in force, pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions, in the ordinary course of business and on arm’s length basis with Hetban Spechem Limited, a subsidiary of the Company, a ‘Related Party’ of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company’s business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances (“Related Party Transactions”), on an ongoing basis, whether individually and/or in the aggregate shall not exceed Rs. 125 crores for a period commencing from the 19th Annual General Meeting upto the date of 20th Annual General Meeting of the Company to be held in the calendar year 2026 (12 months) on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time.”

**“RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

#### **Registered Office**

6th Floor, ABS Tower, Near  
Chakli Circle, O.P. Road,  
Vadodara, Gujarat, India,  
390007.

#### **For and on behalf of Board Crop Life Science Limited**

Rajeshkumar Vrajlal Lunagarsiya  
Managing Director  
DIN: 01580748

**Date: 26/08/2025**

**Place: Vadodara**

## NOTES

1. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 19<sup>th</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 19<sup>th</sup> AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM facility and e-Voting during the 19<sup>th</sup> AGM.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI and Regulation 44 of Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 19<sup>th</sup> AGM and facility for those members participating in the 19<sup>th</sup> AGM to cast vote through e-Voting system. For this purpose, CDSL shall provide facility for voting through remote e-Voting and voting at the time of AGM for participation through VC/ OAVM facility.
4. Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM and /or for e-Voting on the resolutions proposed. The said Resolution/ Authorization for -voting shall be sent to the Scrutinizer by email through its registered email address to [ranjit11cs@gmail.com](mailto:ranjit11cs@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS- 2"), relating to Special Businesses as set out under Item Numbers 3,4,5,6 & 7 to be transacted at the 19<sup>th</sup> Annual General Meeting ("AGM") of the Company and forms part of this Notice convening the 19<sup>th</sup> AGM of the Company ("the Notice"). The said Statement also contain the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

7. The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from Saturday, September 20, 2025 to Friday, September 26, 2025 (both days inclusive) for the purpose of AGM.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice along with Annual Report 2024-25 calling the AGM has been uploaded on the website of the Company at <https://croplifescience.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
11. In case of joint shareholders attending the meeting, the members whose name appear as the first holders in the order of the names as per the register of members of the company will be entitled to vote.
12. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
13. The Scrutinizer shall after the conclusion of e-Voting at the 19<sup>th</sup> AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.
14. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.croplifescience.com](http://www.croplifescience.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the National Stock Exchange of India Limited.
15. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30<sup>th</sup> September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- |               |  |
|---------------|--|
| <b>Step 1</b> | Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.                     |
| <b>Step 2</b> | Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode. |

- (i) The Remote e-voting period begins on 23<sup>rd</sup> September, 2025 Time: 09:00 A.M. and ends on 25<sup>th</sup> September, 2025 Time: 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19<sup>th</sup> September, 2025 may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) E-Voting Facility will also be provided on the date of the AGM i.e., on Friday, September 26, 2025 to eligible Members who have not cast their votes through remote e-Voting and who attends the AGM through VC/ OAVM facility.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to e- vote during the AGM.
- (iv) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

### Step:1

Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. **Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders            | Login Method   |
|---------------------------------|--|
| Individual Shareholders holding | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / |



|   |  |
|---|--|
| <p>securities in Demat mode with <b>CDSL Depository</b></p>                                 | <p>Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab..</p> <ol style="list-style-type: none"> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.</li> <li>5) The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>   |
| <p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p> | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online" for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |

|  |   |
|--|---|
|  | 4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  |

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

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

| Login type  | Helpdesk details  |
|---|---|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cdslindia.com</b> or contact at toll free no. 1800 21 09911         |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.co.in</b> or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000 |

**Step 2** :  
**Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- 1) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- 2) Click on “Shareholders” module.

- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b> |  |
|--|--|
| PAN  | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB)   | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                 |

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the relevant Crop Life Science Limited on which you choose to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz **cs@croplifescience.com** (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.



5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@croplifescience.com](mailto:cs@croplifescience.com)

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@croplifescience.com](mailto:cs@croplifescience.com). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free **no. 1800 21 09911**

**All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.**

| NAME           | CONTACT DETAILS  |
|----------------|--|
| <b>COMPANY</b> | Crop Life Science Limited<br>Mr. Miteshkumar Rajgor<br>E-MAIL <a href="mailto:cs@croplifescience.com">cs@croplifescience.com</a><br>Website: <a href="https://croplifescience.com/">https://croplifescience.com/</a> |

|   |  |
|---|--|
| <b>REGISTRAR AND TRANSFER AGENT ('RTA AGENT')</b> | <u>Purva Shareregistry (India) Private Limited</u><br><b>E-MAIL - <a href="mailto:support@purvashare.com">support@purvashare.com</a></b>   |
| <b>E-VOTING AGENCY</b>                            | Central Depository Services [India] Limited<br><b>E-MAIL: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a></b>   |
| <b>SCRUTINIZER*</b>                               | M/S. Ranjit & Associates (Mr. Ranjit Kumar Singh) – Practicing<br>Company Secretary<br>(COP No: 23646)<br><b>E-MAIL – <a href="mailto:ranjit11cs@gmail.com">ranjit11cs@gmail.com</a></b> |

**Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”) and the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

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**Item No. 3:**

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice and the remuneration of Rs. 1,10,000 payables to the Cost Auditors have to be ratified by the shareholders of the Company. The Board at its meeting held on 26/08/2025, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Y S Thakar & Co. (Firm Registration No. 000318), Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of Rs. 1,10,000 (Rupees One Lakh Ten Thousand only) excluding applicable taxes and out of pocket expenses, if any payable to the Cost Auditors which has to be ratified by the shareholders of the Company. In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered the Cost Auditors' previous experience.

M/s Y S Thakar & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends, the Ordinary Resolution set out at Item No. 3 of the Notice for ratification by the Members of the Company.

**Item No.: 4**

The Board of Directors at its meeting held on 26th August, 2025, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Ranjit & Associates, (FCS No.:12564 C. P. No.: 23646), Practicing Company Secretaries, as the Secretarial Auditors of the Company to hold office for a term of 5 (five) years commencing from the financial year 2025-26 till the financial year 2029-30.

M/s. Ranjit & Associates, (FCS No.:12564 C. P. No.: 23646), Practicing Company Secretaries have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the prescribed limits under the Act and rules framed thereunder and SEBI Listing Regulations, 2015. Pursuant to the provisions of Regulation 24A (1) (1A) of the SEBI Listing Regulations, 2015, M/s. Ranjit & Associates, (FCS No.:12564 C. P. No.: 23646, Practicing Company Secretaries have confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company.

**Proposed Fee:**

The fee proposed to Secretarial Auditors shall be as decided mutually plus applicable taxes, if any, travelling and other out-of-pocket expenses incurred by them in connection with the secretarial audit of the Company for the financial year 2025-26 and for the subsequent year(s) of their term, the same shall be determined by the persons authorised by Audit Committee and Board of Directors, from time to time. The proposed fee is based on knowledge, expertise and industry experience possessed by them. The proposed fee is also in line with the industry benchmarks. The fees for any other professional work including statutory certifications and other permissible non-audit services will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors.

### **Credentials:**

Mr. Ranjit Kumar Singh of M/s Ranjit & Associates, Practicing Company Secretary, Vadodara having experience of more than Fifteen years in the field of corporate secretarial and other compliance management services is primarily engaged in providing Secretarial Audit, Governance and Compliance services. He has experience in handling the secretarial audits of listed and unlisted companies. The firm holds a valid Peer Review Certificate and is registered with Institute of Company Secretaries of India vide Unique Certificate No. S2020GJ761200.

### **Rationale for recommendation:**

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder and SEBI Listing Regulations, 2015 with regard to secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors recommends the resolution at Item No. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 4 of this Notice.

### **Item No. 5, 6 & 7:**

**Mr. Rajeshkumar Vrajlal Lunagariya was re-appointed as Managing Director of the Company by the Board of Directors and subsequent approval of the shareholders of the Company for a period of five years w.e.f. 27<sup>th</sup> December, 2022.**

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 26<sup>th</sup> August, 2025 approved revision of remuneration of Mr. Rajeshkumar Vrajlal Lunagariya, Managing Director of the Company with effect from 1st August, 2025 for a period for 2 years, provided in Section 197 and Section II (A) of Part II of Schedule V to the Companies Act, 2013:

**Salary and other fees:** The Managing Director shall be entitled to basic salary and all allowances upto Rs. 6, 00,000/- per Month. However, total remuneration, commission and fees payable to the Managing Director shall not exceed Rs. 10 lakhs per month.

The aggregate amount of remuneration payable to Mr. Rajeshkumar Vrajlal Lunagariya and total managerial remuneration payable to the Executive Director(s) of the Company taken together in any financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013.

**Sitting Fees:** As long as Mr. Rajeshkumar Vrajlal Lunagariya functions acts as Managing Director, will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

**Re-imbursement of Expenses, Costs etc.:** Mr. Rajeshkumar Vrajlal Lunagariya shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

**Mr. Ashvinkumar Ravji Lunagaria was re-appointed as Whole Time Director of the Company by the Board of Directors and subsequent approval of the shareholders of the Company for a period of five years w.e.f. 27<sup>th</sup> December, 2022.**

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 26<sup>th</sup> August, 2025 approved revision of remuneration of Mr. Ashvinkumar Ravji Lunagaria, Whole Time Director (DIN: 02731913) of the Company with effect from 1st August, 2025 for a period for 2 years, provided in Section 197 and Section II (A) of Part II of Schedule V to the Companies Act, 2013:



**Salary and other fees:** The Whole-time Director shall be entitled to basic salary and all allowances up to Rs. 5,00,000/- per Month. However, total remuneration, commission and fees payable to the Whole-time Director shall not exceed Rs. 10 lakhs per month.

The aggregate amount of remuneration payable to Mr. Ashvinkumar Ravji Lunagaria and total managerial remuneration payable to the Executive Director(s) of the Company taken together in any financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013.

**Sitting Fees:** Mr. Ashvinkumar Ravji Lunagaria functions as a Whole Time Director of the Company, he will not be paid any sitting fees for attending the Board meetings or any committee(s) thereof.

**Re-imbursement of Expenses, Costs etc.:** Mr. Ashvinkumar Ravji Lunagaria shall be entitled to be paid/ reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

**Mr. Chunilal Samajubhai Virolia was appointed as Whole Time Director of the Company by the Board of Directors and subsequent approval of the shareholders of the Company for a period of five years w.e.f. 15<sup>th</sup> December, 2022.**

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 26<sup>th</sup> August, 2025 approved revision of remuneration of Mr. Chunilal Samajubhai Virolia, Whole Time Director (DIN: 07984858) of the Company with effect from 1st August, 2025 for a period for 2 years, provided in Section 197 and Section II (A) of Part II of Schedule V to the Companies Act, 2013::

**Salary and other fees:** The Whole-time Director shall be entitled to basic salary and all allowances up to Rs. 5,00,000/- per Month. However, total remuneration, commission and fees payable to the Whole-time Director shall not exceed Rs. 10 lakhs per month.

The aggregate amount of remuneration payable to Mr. Chunilal Samajubhai Virolia and total managerial remuneration payable to the Executive Director(s) of the Company taken together in any financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013.

**Sitting Fees:** As long as Mr. Chunilal Samajubhai Virolia functions acts as Whole Time Director, will not be paid any sitting fees for attending the meetings of the Board of Directors or any committee(s) thereof.

**Re-imbursement of Expenses, Costs etc.:** Mr. Chunilal Samajubhai Virolia shall be entitled to be paid / reimbursed all costs, charges and expenses as may be incurred by him for the purpose of or on behalf of the Company.

#### **Information required under Schedule V of the Companies Act, 2013:**

##### **I. GENERAL INFORMATION:**

1. Nature of Industry: Crop Life Science Limited is a Leading manufacturer of a diverse variety of goods including Insecticides, Fungicides, Herbicides, Micro fertilizers, Bio-Pesticides, Bio Fertilizers, plant growth regulators, and soil plant health solutions
2. Date or expected date of commencement of Commercial Production -. The Company was incorporated in the year 2006 and started its business since then.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus - Not applicable.
4. Financial performance based on given indicators as per audited financial statements as at 31.03.2025:

| Particulars  | F.Y.2024-25 (Rs. In Lacs) |               |
|--|---------------------------|---------------|
|  | Standalone                | Consolidated  |
| Total Revenue  | 20,157.16                 | 20160.73      |
| Total Expenditure  | 19,256.17                 | 19381.15      |
| <b>Profit Before Exceptional &amp; Extraordinary items &amp; tax</b> | <b>900.99</b>             | <b>779.58</b> |
| Prior Period Items   | -                         | -             |
| Profit Before Taxes  | <b>900.99</b>             | <b>779.58</b> |
| Less: Current Tax  | 251.49                    | 251.49        |
| Less: Deferred Tax Liability / (assets)                              | (12.53)                   | (32.02)       |
| <b>Profit/ (Loss) for the year</b>                                   | <b>662.03</b>             | <b>560.11</b> |
| Other Comprehensive Income   | (16.34)                   | (16.34)       |
| <b>Total Comprehensive Income</b>                                    | <b>645.69</b>             | <b>543.77</b> |

5. Foreign Investments or collaborations, if any – Not Applicable

## II. INFORMATION ABOUT THE APPOINTEES:

| Sr. No. | Particular            | Mr. Rajeshkumar Vrajlal Lunagariya   | Mr. Ashvinkumar Ravji Lunagaria  | Mr. Chunilal Samajubhai Virolia   |
|---------|-----------------------|--|--|---|
| 1       | Background details    | Mr. Rajeshkumar Vrajlal Lunagariya, aged 55 years, a resident Indian national, is the Promoter and Managing Director of our Company.   | Mr. Ashvinkumar Ravji Lunagaria, aged 60 years, a resident Indian national, is the founder Promoter and Whole Time Director of our Company.  | Mr. Chunilal Samajubhai Virolia, aged 58 years, a resident Indian national, is the Whole Time Director of our Company.  |
| 2       | Past remuneration     | Basic salary and all allowances up to Rs. 1,00,000/- per Month. The Managing Director shall also be entitled to receive consultancy fees and commission based on Company performance, of Rs. 5,00,000/- per Month. | Basic salary and all allowances up to Rs. 1,00,000/- per Month. The Director shall also be entitled to receive consultancy fees and commission based on Company performance, of Rs. 4, 00,000/- per Month. | Basic salary and all allowances up to Rs. 1,00,000/- per Month. The Director shall also be entitled to receive consultancy fees and commission based on Company performance, of Rs. 4,00,000/- per Month. |
| 3       | Recognition or awards | -  | -  | -   |

|   |  |   |  |  |
|---|--|---|--|--|
| 4 | Job profile and his suitability  | Mr. Rajesh V Lunagariya aged 55 years, is a Promoter and Managing Director of the company, having more than 23 years of multi-faceted experience in Manufacturing, Production, Procurement, Marketing in the Engineering and Agrochemical Industry. He has completed his SSC exams from the Gujarat Secondary Education Board, Gandhinagar. He is having 30 years of experience in agro chemical business. In our company he is taking care of production, research, QC & marketing department. | Mr. Ashvin R Lunagariya aged 60 years, is a founder Promoter and Whole Time Director of the company. He holds a bachelor's degree in Science from the Saurashtra University. He is having wide experience in chemical industry. He is having 36 years of experience in agro chemical business. In our company he looks after administration, accounts, finance & legal department. | Mr. Chunilal Samajubhai Virolia aged 58 years, is a Whole Time Director of the company. He holds a bachelor's degree in Science (Agriculture) from the Gujarat Agricultural University. Previously, he was working with E.I.D. Parry (India) Limited as Marketing Executive for entire Gujarat Except Saurashtra Region. Later on join in United Phosphorus Limited as an Area Manager of Baroda region for 21 years. Then after he joined Crystal Crop Protection Pvt Ltd as a Regional Business Manager, Ahmedabad Region. He has over all 30 years of experience in various aspects of agro chemical industry |
| 5 | Remuneration proposed  | Basic salary and all allowances upto Rs. 6,00,000/- per Month   | Basic salary and all allowances upto Rs. 5,00,000/- per Month.   | Basic salary and all allowances upto Rs. 5,00,000/- per Month.   |
| 6 | Comparative remuneration and profile with respect to industry, size of the company profile of the position and Person (in case of expatriates the relevant details would be with respect to the country of his origin) | Considering the size of the Company, the profile of Mr. Rajesh V Lunagariya, the responsibilities entrusted upon him in his capacity the industrial benchmarks, the remuneration proposed is commensurate with the remuneration packages paid to similar appointees in other Companies.   | Considering the size of the Company, the profile of Mr. Ashvin R Lunagariya, the responsibilities entrusted upon him in his capacity the industrial benchmarks, the remuneration proposed is commensurate with the remuneration packages paid to similar appointees in other Companies.  | Considering the size of the Company, the profile of Mr. Chunilal Samajubhai Virolia, the responsibilities entrusted upon him in his capacity the industrial benchmarks, the remuneration proposed is commensurate with the remuneration packages paid to similar appointees in other Companies.  |



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| 7 | Pecuniary relationship directly or indirectly with the company, relationship with the managerial personnel, if any | Besides the remuneration proposed, Mr. Rajesh V Lunagariya does not have any pecuniary relationship with the Company except the shareholding in the Company. No other managerial personnel are concerned or interested. | Besides the remuneration proposed, Mr. Ashvin R Lunagariya does not have any pecuniary relationship with the Company. No other managerial personnel are concerned or interested. | Besides the remuneration proposed, Mr. Chunilal Samajubhai Virolia does not have any pecuniary relationship with the Company. No other managerial personnel are concerned or interested. |
|---|--|---|--|--|

### **III. OTHER INFORMATION:**

- Reasons of loss or inadequate profits:** As the Company's focus is growth oriented; it is majorly incurring capital expenditures for its capacity expansion to cope with the ever-increasing customer demands. Presently there is **no loss or inadequate profits**, however in future, if there is any inadequacy in the profits; such approval is required.
- Steps taken or proposed to be taken for improvement:** The Company is in continuous efforts to take appropriate steps for improvement of its business. The Company is focusing on geographic expansion of its business also.
- Expected increase in productivity and profits in measurable terms:** The Company is very conscious about improvement in productivity and is undertaking constant measures to improve it.

Accordingly in compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, your approval is sought for the re-vision of remuneration of Mr. Rajesh V Lunagariya as a Managing Director, Mr. Ashvin R Lunagariya as a Whole Time Director and Mr. Chunilal Samajubhai Virolia as a Whole Time Director of the Company as set out above.

Mr. Rajesh V Lunagariya is holding 61,12,800 Equity Shares of Rs. 10/- each.

Mr. Ashvin R Lunagariya is holding 26, 87,202 Equity Shares of Rs. 10/- each.

Mr. Chunilal Samajubhai Virolia is not holding any Equity Shares of Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Rajesh V Lunagariya, Mr. Ashvin R Lunagariya and Mr. Chunilal Samajubhai Virolia to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5, 6 & 7 of this Notice.

The Board of Directors recommend passing of the Special Resolution at item no. 5, 6 & 7 of the notice.

## Item No. 8

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), a Related Party Transaction is considered ‘material’ if the transaction/(s) with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower (‘Material Related Party Transactions’), require prior approval of the members.

Details of the proposed Related Party Transactions (‘RPTs’) between the Company and Related Parties, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Securities and Exchange Board of India (“SEBI”) circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025 specifying the Industry Standards on “Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction” (‘Standards’) and applicable provisions of the Act, are as follows:.

| S. No.   | Particulars of the information   | Details  |
|--|--|--|
| <b>A. Details of the related party and transactions with the related party</b> |  |  |
| <b>A (1). Basic details of the related party</b>                               |  |  |
| 1.   | Name of the related party  | Hetban Spechem Limited   |
| 2.   | Country of incorporation of the related party  | India  |
| 3.   | Nature of business of the related party  | Manufacturing of Technical Grade Agrochemicals Products.             |
| <b>A (2). Relationship and ownership of the related party</b>                  |  |  |
| 1.   | Relationship between the listed entity and the related party.                        | Hetban Spechem Limited is a Subsidiary of Crop life Science Limited. |
| 2.   | Shareholding of the listed entity, whether direct or indirect, in the related party. | Company Holds 1,25,500 shares in related party.                      |
| 3.   | Shareholding of the related party, whether direct or indirect, in the listed entity. | Nil  |
| <b>A (3). Details of previous transactions with the related party</b>          |  |  |

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| 1.  | Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.   | Rs. 136.28 Lac   |
| 2.  | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).  | During the current financial year (From April 01, 2025 till August 26, 2025), the Company has received advance of Rs. 23 Lac from Hetban Spechem Limited (Related Party). The Company will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 26th September 2025. |
| 3.  | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.                                       | No   |
| <b>A (4). Amount of the proposed transactions</b> <i>(All types of transactions taken together)</i> |   |  |
| 1.  | Total amount of all the proposed transactions being placed for approval in the current meeting.   | Upto Rs. 125 Crore   |
| 2.  | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT?   | Yes  |
| 3.  | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year   | 62.5%  |
| 4.  | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | NA   |

|  |  |   |  |             |                         |          |      |                  |        |           |          |
|--|--|---|--|-------------|-------------------------|----------|------|------------------|--------|-----------|----------|
| 5.   | Value of the proposed transactions as a percentage of the related party’s annual standalone turnover for the immediately preceding financial year. | NIL   |  |             |                         |          |      |                  |        |           |          |
| 6.   | Financial performance of the related party for the immediately preceding financial year:   | <table><tr><td>Particulars</td><td>FY 2024-25(Rs. In lacs)</td></tr><tr><td>Turnover</td><td>0.00</td></tr><tr><td>Profit after Tax</td><td>101.94</td></tr><tr><td>Net Worth</td><td>1,363.93</td></tr></table>  |  | Particulars | FY 2024-25(Rs. In lacs) | Turnover | 0.00 | Profit after Tax | 101.94 | Net Worth | 1,363.93 |
| Particulars                                      | FY 2024-25(Rs. In lacs)  |   |  |             |                         |          |      |                  |        |           |          |
| Turnover   | 0.00   |   |  |             |                         |          |      |                  |        |           |          |
| Profit after Tax                                 | 101.94   |   |  |             |                         |          |      |                  |        |           |          |
| Net Worth  | 1,363.93   |   |  |             |                         |          |      |                  |        |           |          |
| A (5). Basic details of the proposed transaction |  |   |  |             |                         |          |      |                  |        |           |          |
| 1  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)                   | Sale, purchase, lease or supply of goods; procurement or rendering of services; transfer of any resources, services or obligations to meet the Company's business objective/requirements; availing/advancing of borrowings / inter corporate loans/ advances.   |  |             |                         |          |      |                  |        |           |          |
| 2  | Details of each type of the proposed transaction   | <p>Sale, purchase, lease or supply of goods; procurement or rendering of services; transfer of any resources, services or obligations to meet the Company's business objective/requirements; availing/advancing of borrowings / inter corporate loans/ advances for aggregate monetary value not to exceed 125 crores during the mentioned period.</p> <p>The estimated breakup of the monetary value is as follows:</p> <p>Sale of goods or services Rs: 40 crores<br/>Purchase of goods or services: Rs. 40 crores<br/>Borrowing: Rs. 25 crores<br/>Other transactions: Rs. 20 crores</p> |  |             |                         |          |      |                  |        |           |          |
| 3  | Tenure of the proposed transaction   | 12 months   |  |             |                         |          |      |                  |        |           |          |
| 4  | Whether omnibus approval is being sought?  | Yes   |  |             |                         |          |      |                  |        |           |          |
| 5  | Value of the proposed transaction during a financial year.   | Approval is sought for an aggregate value of Rs 125 Crore per financial year in respect of the proposed transactions. Please refer above for the breakup of the proposed transactions.  |  |             |                         |          |      |                  |        |           |          |



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|---|---|--|
| 6   | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.  | All the transactions proposed to be undertaken would be on Arm's Length and in Ordinary Course of Business. Further, the Audit Committee and the Board of Directors have reviewed the terms of the transaction in detail and are satisfied that the transactions are in the best interest of the Company and its shareholders. All relevant disclosures will be made in compliance with applicable regulations to ensure transparency and uphold corporate governance standards.   |
| 7   | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. |  |
|   | a. Name of the director / KMP   | Rajeshkumar Vrajlal Lunagariya (13%)<br>Ashwin Ravjibhai Lunagaria (7 %)   |
|   | b. Shareholding of the director / KMP, whether direct or indirect, in the related party   | 20%  |
| 8   | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | <b>Not Applicable for proposed transactions.</b>   |
| 9   | Other information relevant for decision making.   | NA   |
| <b>B (1). Disclosure in case of proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and Trade advance</b> |   |  |
| 1   | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.   | <p>The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms.</p> <p>Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process.</p> <p>As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions</p> |

|   |  |   |
|---|--|---|
| 2   | Basis of determination of price.   | are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance<br><br>Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders. |
| 3   | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any proposed to be extended to the related party in relation to the transaction, specify the following:<br><br>Amount of Trade advance<br><br>Tenure<br><br>Whether same is self-liquidating? | Not Applicable  |
| <b>B (2). Disclosure in case of proposed transactions relating to loans and advances given (other than trade advances) or inter-corporate deposits by the listed entity or its subsidiary</b> |  |   |
| 1   | Source of funds in connection with the proposed transaction.   | Internal accruals   |
| 2   | Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:  | No financial indebtedness is incurred   |
|   | a. Nature of indebtedness  | NA  |
|   | b. Total cost of borrowing   | NA  |
|   | c. Tenure  | NA  |
|   | d. Other details   | NA  |
| 3   | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.  | Interest rate between 8.00% - 10.00% as per cost of borrowing from banks.   |
| 4   | Proposed interest rate to be charged by listed entity or its subsidiary from the related party.  | Interest rate between 8.00% - 10.00% as per cost of borrowing from banks.   |

|   |   |   |
|---|---|---|
| 5 | Maturity / due date   | Upto 10 years   |
| 6 | Repayment schedule & terms  | The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations |
| 7 | Whether secured or unsecured?   | unsecured   |
| 8 | If secured, the nature of security & security coverage ratio  | NA  |
| 9 | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction. | Loans/ Advances, to any of the related party/(s) mentioned above, shall be extended with the understanding that it will be utilized for business-related activities / business purpose.             |

**B (5). Disclosure relating to proposed transactions relating to borrowings by the listed entity or its subsidiary**

|    |  |   |
|----|--|---|
| 1. | Material covenants of the proposed transaction                                     | The proposed RPTs shall also include providing loan/ guarantee/ security, the proposed loan is to be given on terms and conditions as permitted under Companies Act, 2013 and applicable other laws |
| 2. | Interest rate (in terms of numerical value or base rate and applicable spread)     | Interest rate between 8.00% - 10.00%.   |
| 3. | Cost of borrowing (This shall include all costs associated with the borrowing)     | The Cost ranges between 8.00% -10.00%.  |
| 4. | Maturity / due date  | Any amount if advanced to any of the related party/(s) shall be repayable on demand by the lender   |
| 5. | Repayment schedule & terms   | The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations |
| 6. | Whether secured or unsecured?  | unsecured   |
| 7. | If secured, the nature of security & security coverage ratio                       | NA  |
| 8. | The purpose for which the funds will be utilized by the listed entity / subsidiary | Loans/ Advances, to any of the related party/(s) mentioned above, shall be extended with the understanding that it will be utilized for business-related activities / business purpose.             |

**B (3), B-4, B (6) and B (7) of table forming part of the Industrial Standards are not applicable to our company.**

| <b>(C) Details of material transactions with the related party</b>   |   |    |
|--|---|----|
| <b>(C1) details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b> |   |    |
| 1.   | Latest credit rating of the related party | NA |

|   |  |       |
|---|--|-------|
| 2.  | Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. | Nil   |
| <b>C (2), C (3) C (5) and C (6) of table forming part of the Industrial Standards are not applicable. C (4) details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b> |  |       |
| 1.  | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements   | 0.52% |
| 2.  | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements  | 2.72% |

Upon receipt of approval(s) for related party transactions as set out in Item nos. 8, the Company shall additionally ensure that the transactions from 1st April, 2025 up to the date of 20th Annual General Meeting would be within the monetary limit as set out in Item Nos. 8.

The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

All the Related Party Transaction is in the ordinary course of business and on an arm's length basis. The Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.

The transaction shall also be reviewed/monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any subsequent 'Material Modification' in the proposed transaction, as defined by the Audit Committee as a part of Company's 'Policy on Related Party Transactions', shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Members may note that in terms of the provisions of the LODR Regulations, the related parties as defined thereunder (whether such related party is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item no. 8.

None of the Directors and Key Managerial Personnel (except Mr. Rajeshkumar Vrajilal Lunagariya and Mr. Ashwin Ravjibhai Lunagaria and their relatives of the Company or their relatives) is concerned or interested in the resolution mentioned in Item no. 8 of the Notice.

The Board recommends the resolution set forth in Item no. 8 for the approval of the Members.

#### **Registered Office**

6th Floor, ABS Tower, Near  
Chakli Circle, O.P. Road,  
Vadodara, Gujarat, India,  
390007

**Date: 26/08/2025**

**Place: Vadodara**

#### **For and on behalf of Board Crop Life Science Limited**

Rajeshkumar Vrajilal Lunagariya  
Managing Director  
DIN: 01580748



## ANNEXURE

### **Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting [Pursuant to Secretarial Standard-2 on General Meetings & Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

|   |   |
|---|---|
| <b>Name</b>   | Mr. Chunilal Samajubhai Virolia   |
| <b>DIN</b>  | 07984858  |
| <b>Date of Birth</b>  | July 01, 1967   |
| <b>Age</b>  | 58 Years  |
| <b>Original Date of Appointment:</b>  | Appointed on November 10, 2022 as an Additional Director                      |
| <b>Appointment as WTD:</b>  | Appointed for period of 5 years w.e.f. December 15, 2022 to December 27, 2027 |
| <b>Qualifications</b>   | Bachelor of Science (Agriculture)   |
| <b>Expertise in specific functional area</b>  | Overall, 32 years of experience in various aspects of agro-chemical industry. |
| <b>Memberships/Chairmanship of Committees</b>   | Member of Stakeholders Relationship Committee                                 |
| <b>Directorship in other Companies</b>  | -   |
| <b>Membership of Committees in other unlisted Public Companies</b>                                    | -   |
| <b>Relationship with other Directors / Key Managerial Personnel</b>                                   | -   |
| <b>No. of shares held in the Company either by self or on a beneficial basis for any other person</b> | -   |

## DIRECTOR'S REPORT

To,  
The Members,

### **CROP LIFE SCIENCE LIMITED**

Your directors have pleasure in presenting the 19<sup>th</sup> Annual Report of your Company together with the Audited Standalone and Consolidated Financial Statements and Auditor's Report of your Company for the financial year ended on 31<sup>st</sup> March, 2025.

#### **1. CORPORATE OVERVIEW AND BACKGROUND:**

Our Company was incorporated as a public limited company under the provision of the Companies Act, 1956 on May 24, 2006. By Acquisition, Backward and forward integration, CLSL now has become a leading producer of a wide range of Products – Fungicides, Herbicides, Insecticides, Plant Growth Regulators, and soil and plant health products.

CLSL believes in the strategy of continuous expansion and development of high-value and branded products with a thrust on registration and marketing according to customer requirements.

CLSL has a manufacturing site at Ankleshwar in Gujarat and runs on world class technologies and quality services. The company focuses on quality to serve its customers. Each stage of production from raw material to finished product is closely monitored and maintains the standard. The company's unit is certified with internationally ISO 9001:2015 for Quality assurance.

R & D is a major strength for the company and it continues to invest in innovative formulations that are environmentally and user-friendly. The company is fully committed to maintaining and expanding its portfolio.

The aim of CLSL is to build strong relationships with customers to understand their needs and deliver real performance in terms of usage.

With our crop protection products, we are securing food for the world now and tomorrow.

CLSL lives to its commitment to prompt deliveries and adherence to promised delivery agenda. The organization works hand in hand with the farming community to bring innovation linear to life, fulfilling its motto of "Farmer's Prosperity".

"We believe that growth is built on doing better than what is good enough, rising above individual limitation and leaping over obstructions."

## 2. KEY FINANCIAL HIGHLIGHTS:

(INR in Lakhs)

| Particulars  | 2024-25       |               | 2023-24       |               |
|--|---------------|---------------|---------------|---------------|
|  | Standalone    | Consolidated  | Standalone    | Consolidated  |
| Total Revenue  | 20,157.16     | 20160.73      | 20,071.07     | 20,071.62     |
| Total Expenditure  | 19,256.17     | 19381.15      | 19,257.73     | 19,260.91     |
| <b>Profit Before Exceptional &amp; Extraordinary items &amp; tax</b> | <b>900.99</b> | <b>779.58</b> | <b>813.35</b> | <b>810.71</b> |
| Prior Period Items   | -             | -             | -             | -             |
| Profit Before Taxes  | <b>900.99</b> | <b>779.58</b> | <b>813.35</b> | 810.71        |
| Less: Current Tax  | 251.49        | 251.49        | 237.03        | 237.03        |
| Less: Deferred Tax Liability / (assets)                              | (12.53)       | (32.02)       | (27.91)       | (27.91)       |
| <b>Profit/ (Loss) for the year</b>                                   | <b>662.03</b> | <b>560.11</b> | <b>604.23</b> | <b>601.59</b> |
| Other Comprehensive Income   | (16.34)       | (16.34)       | 4.23          | 4.23          |
| <b>Total Comprehensive Income</b>                                    | <b>645.69</b> | <b>543.77</b> | <b>608.46</b> | <b>605.82</b> |

## 3. STATE OF COMPANY'S AFFAIRS AND OUTLOOK

We are in to manufacturing of wide and varied range of products namely Pesticides and Micro Fertilizer. Pesticides includes Insecticides, Fungicides, Herbicides and Weedicides. We have 302 technical formulations approval for manufacturing insecticides products from Directorate of Agriculture, Krishi Bhavan Gandhinagar including almost 44 technical formulations for export product only. We believe that comprehensive range of our products helps our distributors to achieve their business objectives and enable us to obtain additional business from existing customers as well as address a larger base of potential new customers.

Our Company have grown the depth and breadth of our distributor and wholesaler network rapidly. Our company is having approx 2500 channel distributors and wholesaler outlets chain located over different

region of states of our country namely Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh etc. In addition, we are also exporting agro chemicals products to Egypt, Saudi Arabia, Ethiopia, Gabon, Indonesia Morocco, Nepal, Bangladesh, Vietnam, Sudan, UAE, China. Our company focuses on building long term relationships with our distributor and wholesaler network in both Tier 2 and Tier 3 cities as well as in India's largest cities. Our policy is to offer attractive margins to our distributors on seasonal basis to incentivize and motivate them with respect to the distribution of our products versus the products of our competitors.

During the financial year 2024-25, the Company continued its operations in line with its core business objectives. The Company has made steady progress in its key areas of operation, maintaining a stable market position and ensuring regulatory compliance.

The Company has also taken several initiatives to strengthen internal controls, improve operational efficiency, and enhance customer satisfaction. Efforts towards sustainability and digital transformation have been accelerated in line with industry trends.

Looking ahead, the Board remains optimistic about the growth prospects and is actively exploring new opportunities for business expansion, diversification, and value creation. The Company is poised to build upon its existing capabilities and aims to deliver long-term shareholder value in a dynamic economic environment.

#### **4. CAPITAL STRUCTURE**

The Authorized Share Capital of the Company is 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of Rs. 10/- each.

The Paid-up Share capital of the Company at the end of financial year 2024-25 was 17,14,00,000/- (Rupees Seventeen Crore fourteen lakhs Only) divided into 1,71,40,000 (One Crore Seventy one Lakh forty thousand) equity shares of 10/- each.

#### **5. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UP TO THE DATE OF REPORT:**

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

#### **6. TRANSFER TO RESERVES:**

During the year under review, no amount has been transferred to the reserves by the Company. Total amount of net profit is maintained in retained earnings.

#### **7. DIVIDEND:**

To strengthen the financial position of the Company and to augment working capital your directors do not recommend declaring any dividend for the financial year 2024-25.

#### **8. CHANGE IN NATURE OF BUSINESS:**

During the year under review, there is no change in the nature of business activities of the Company.

#### **9. SUBSIDIARY COMPANY OR JOINT VENTURE COMPANY OR ASSOCIATE COMPANY:**



HETBAN SPECHEM LIMITED is our Subsidiary Company. As required under Rule 8 (1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of the subsidiary included in the consolidated financial statements is furnished in Form AOC-1 and consolidated performance and financial summary given in the key financial highlights.

In accordance with third proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements have been placed on the website of the Company, [www.croplifescience.com](http://www.croplifescience.com). Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 8 (1) of the Companies (Accounts) Rules, 2014, a statement containing salient features of the Financial Statements of the Company's Subsidiary in Form AOC-1 is attached to the Financial Statements.

During the Financial year under review, Hetban Spechem Limited became our material subsidiary as per amended SEBI(LODR) Regulations, 2015. We have formulated a policy for determining 'material' subsidiary. It is also available on our website [www.croplifescience.com](http://www.croplifescience.com).

The details of our subsidiary have been Attached in Form AOC-1 as an **Annexure-I**

The Company does not have any Joint Venture or Associate Company and your company is not a subsidiary/ Associates of any other Company.

#### **10. ADEQUACY OF INTERNAL CONTROL SYSTEM:**

Company has adequate Internal Financial Controls System over financial reporting which ensures that all transactions are authorized, recorded, and reported correctly and in a timely manner. The Company's Internal Financial Controls over financial reporting provides reasonable assurance over the integrity of financial statements of the Company.

Company has laid down Standard Operating Procedures, Policies and procedures to guide the operations of the business. Functional heads are responsible to ensure compliance with all laws and regulations and also with the policies and procedures laid down by the management.

#### **11. DEPOSITS:**

The Company has neither accepted nor renewed any deposits from public during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

As on 31<sup>st</sup> March 2025, the company has outstanding unsecured loan of Rs. 2,99,813 from the Directors.

#### **12. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 185 and 186 OF THE COMPANIES ACT, 2013:**

There were no loans or guarantees given by the Company under Section 186 of the Companies Act, 2013 during the year under review.

#### **13. SHARE CAPITAL**

The Paid-up Share capital of the Company at the end of financial year 2024-25 was 17,14,00,000/- (Rupees Seventeen Crore fourteen lakhs Only) divided into 1,71,40,000 (One Crore Seventy-One Lakh forty thousand) equity shares of 10/- each.

**a. Buy Back of Securities:**

Company has not bought back any of its securities during the year under review.

**b. Sweat Equity:**

Company has not issued any Sweat Equity Shares during the year under review.

**c. Bonus Shares:**

Company has not issued any Bonus Shares during the year under review.

**d. Employees Stock Option Plan:**

Company has not issued any Employees Stock Option Plan during the year under review.

**14. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND**

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid/unclaimed dividends to be transferred during the year under review to the Investor Education and Protection Fund.

**15. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

Not applicable to our Company.

**16. BOARD EVALUATION:**

The evaluation framework for assessing the performance of the Directors of the Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company, amongst others. Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and as provided under Schedule IV of the Act and Listing Regulations, the Board has carried an annual performance evaluation of its own performance, all the committees of Board and the directors individually including Chairman & Managing Director and Independent Directors in accordance with the criteria of evaluation approved by Nomination & Remuneration Committee.

**Outcome of Evaluation:**

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

**17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:****a. Composition of Board of Directors of the Company:**

As on March 31, 2025 the Board has the following directors:

| Sr. No. | Name of the Director              | DIN      | Designation        |
|---------|-----------------------------------|----------|--------------------|
| 1.      | Rajeshkumar Vrajlal<br>Lunagariya | 01580748 | Managing Director  |
| 2.      | Ashvinkumar Ravji<br>Lunagaria    | 02731913 | Wholetime Director |

|    |                                |          |                      |
|----|--------------------------------|----------|----------------------|
| 3. | Chunilal Samajubhai<br>Virolia | 07984858 | Wholetime Director   |
| 4. | Harendra Mukeshbhai<br>Sevak   | 09804730 | Independent Director |
| 5. | Parulben Hiteshkumar<br>Shah   | 09804959 | Independent Director |
| 6. | Devang Bhikhubhai<br>Parekh    | 09814005 | Independent Director |

During the year, there is no Change in the Constitution of Board of Directors of the Company mentioned as above.

i) Retirement by rotation:

In accordance with the provisions of section 152(6) of the Act and in terms of the Articles of Association of the Company Mr Chunilal Samajubhai Virolia (DIN: 07984858), Wholetime Director will retire by rotation at ensuing Annual General Meeting and being eligible, he has offered himself to be re-appointed as Director. The Board proposes his reappointment to the members.

**b. Key Managerial personnel:**

During the year under review Mrs. Sunita Sebastian Gonsalves Chief Financial Officer (CFO) of the company has resigned w.e.f. February 08, 2025. and Mr. Ashvinkumar Ravji Lunagaria (Wholetime Director) has been appointed as a Chief Financial Officer (CFO) of the company on April 01, 2025.

- In the Board meeting held on 31.07.2024 Board has appointed Ms. Ashish Mahendersingh Chaudhary as a Company Secretary and compliance officer of the company.
- Ms. Ashish Mahendersingh Chaudhary has resigned from the post of Company Secretary & Compliance Officer w.e.f. 13<sup>th</sup> August, 2024 to pursue career opportunities outside the company.
- In the Board meeting held on 12.09.2024 Board has appointed Mr. Miteshkumar Rajgor as a Company Secretary and compliance officer of the company.

**18. MEETINGS:**

**i) Board Meeting**

During the year under review, the following Board meetings were held and convened:

| Sr No. | Date of Board Meeting | Total Number of directors associated as on the date of meeting | Attendance                   |                 |
|--------|-----------------------|--|------------------------------|-----------------|
|        |                       |  | Number of directors attended | % of attendance |
| 1.     | 27/05/2024            | 6  | 6                            | 100.00 %        |
| 2.     | 31/07/2024            | 6  | 6                            | 100.00 %        |
| 3.     | 20/08/2024            | 6  | 6                            | 100.00 %        |
| 4.     | 12/09/2024            | 6  | 6                            | 100.00 %        |
| 5.     | 24/10/2024            | 6  | 6                            | 100.00 %        |
| 6.     | 14/11/2024            | 6  | 6                            | 100.00 %        |
| 7.     | 27/02/2025            | 6  | 6                            | 100.00 %        |

## ii) Annual-General Meeting

| Sr No. | Type of Meeting        | Date of AGM | Total Number of Members as on the date of the meeting | Attendance                 |                   |
|--------|------------------------|-------------|---|----------------------------|-------------------|
|        |                        |             |   | Number of Members attended | % Of Shareholding |
|        |                        |             |   |                            |                   |
| 1.     | Annual General Meeting | 21/09/2024  | 1606  | 23                         | 70.22             |

### 19. DIRECTOR'S RESPONSIBILITY STATEMENT:

1. In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement;
2. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
3. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
4. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
5. That the Directors have prepared the annual accounts on a going concern basis
6. That the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
7. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 20. INDEPENDENT DIRECTOR'S DECLARATION:

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and 16(b) of the Listing Regulations so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated October 22, 2019 and December 18, 2020.



## 21. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The familiarisation program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

The policy and details of familiarisation programme is available on the website of the Company at [www.croplifescience.com](http://www.croplifescience.com)

## 22. AUDIT COMMITTEE:

In compliance with the provisions of section 177 of the Act and regulation 18 of the SEBI LODR Regulations, the Board has constituted an Audit Committee. The Statutory Auditors and Internal Auditors of the Company are regular invitees at the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review' of the half-yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulation, 2015.

The Company Secretary acts as the Secretary to the committee

During the year under review, Audit Committee met 4 Four times viz on May 27, 2024, July 31, 2024, August 20, 2024 and November 14, 2024.

The composition of the Audit Committee as at March 31, 2025:

| Name of the Director        | Position in Committee | Nature of Directorship               | Attendance         |          |
|-----------------------------|-----------------------|--------------------------------------|--------------------|----------|
|                             |                       |                                      | Eligible to Attend | Attended |
| Devang Bhikhubhai Parekh    | Chairman              | Independent Director (Non-Executive) | 4                  | 4        |
| Harendra Mukeshbhai Sevak   | Member                | Independent Director (Non-Executive) | 4                  | 4        |
| Ashvinkumar Ravji Lunagaria | Member                | Wholetime Director (Executive)       | 4                  | 4        |

*There was no change in the constitution of Audit Committee during the F.Y. 2024-25.*

## 23. NOMINATION AND REMUNERATION COMMITTEE AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

In compliance with the provisions of section 178 of the Act and regulation 19 of the SEBI Listing Regulations, the Board has constituted the Nomination and Remuneration Committee ("NRC"). The brief terms of reference of NRC as specified in clause A of Part D of Schedule II of the Listing Regulations inter alia contains:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity
- Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommending the remuneration, in whatever form, payable to the senior management personnel.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Perform such functions as are required to be performed by the NRC committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

During the year under review, Nomination and Remuneration Committee met 5 (Five) times, viz on May 27, 2024, July 31, 2024, August 20, 2024 September 12, 2024 and February 27, 2025.

The composition of NRC as on March 31, 2025:

| Name of the Director             | Position in Committee | Nature of Directorship               | Attendance         |          |
|----------------------------------|-----------------------|--------------------------------------|--------------------|----------|
|                                  |                       |                                      | Eligible to Attend | Attended |
| <b>Parulben Hiteshkumar Shah</b> | Chairman              | Independent Director (Non-Executive) | 5                  | 5        |
| <b>Harendra Mukeshbhai Sevak</b> | Member                | Independent Director (Non-Executive) | 5                  | 5        |
| <b>Devang Bhikhubhai Parekh</b>  | Member                | Independent Director (Non-Executive) | 5                  | 5        |

*There was no change in the constitution of Nomination and Remuneration Committee during the F.Y. 2024-25.*

## 24. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Act and regulation 20 of the SEBI Listing Regulations, the Board has constituted the Stakeholders Relationship Committee ("SRC"). The brief terms of reference of NRC as specified in clause B of Part D of Schedule II of the Listing Regulations inter alia contains:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year under review, Stakeholders Relationship Committee met 1 (One) time, viz on February 27, 2025.

The composition of SRC as on March 31, 2025:

| Name of the Director               | Position in Committee | Nature of Directorship               | Attendance         |          |
|------------------------------------|-----------------------|--------------------------------------|--------------------|----------|
|                                    |                       |                                      | Eligible to Attend | Attended |
| <b>Harendra Mukeshbhai Sevak</b>   | Chairman              | Independent Director (Non-Executive) | 1                  | 1        |
| <b>Parulben Hiteshkumar Shah</b>   | Member                | Independent Director (Non-Executive) | 1                  | 1        |
| <b>Chunilal Samajubhai Virolia</b> | Member                | Whole-time Director                  | 1                  | 1        |

There was no change in the constitution of Stakeholders Relationship Committee during the F.Y. 2024-25.

## 25. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

The Details of CSR Committee annexed herewith and marked as **Annexure - IX**

## 26. AUDITORS:

### a. STATUTORY AUDITORS:

At the Annual General Meeting held on 20<sup>th</sup> December, 2023, M/s SHAH & SHAH, Chartered Accountants (Firm Registration No: 131527W), were appointed as Statutory Auditors of the company for a term of 5(five) years from the conclusion of the 17<sup>th</sup> Annual General Meeting till the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company.

The report of the Statutory Auditors of the Company forms part of the annual report. The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

### EXPLANATIONS ON QUALIFICATIONS/ ADVERSE REMARKS CONTAINED IN THE AUDIT REPORT:

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self-explanatory and do not call for further information.

### b. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ranjit Kumar Singh of M/s. Ranjit & Associates, Practicing Company Secretary (Membership: F12564) (COP: 23646) as Secretarial Auditors to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure-VI**.

**EXPLANATIONS ON QUALIFICATIONS/ ADVERSE REMARKS CONTAINED IN THE AUDIT REPORT:**

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self-explanatory and do not call for further information.

**c. INTERNAL AUDITOR**

During the year under review as per provisions of Section 138 of Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of the Company has M/s. ABNP & Co LLP (CA. Navroz Patva, M. No. 14051) as internal auditor of the Company in the Board meeting held on 20<sup>th</sup> August 2024.

For the Financial Year 2025-26, Board of Directors of the Company has appointed M/s A R Shaikh & Co, Chartered Accountants, Ahmedabad (FRN: 109849W) as an internal auditor of the Company

**EXPLANATIONS ON QUALIFICATIONS/ ADVERSE REMARKS CONTAINED IN THE AUDIT REPORT:**

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self-explanatory and do not call for further information.

**d. COST AUDITOR:**

Pursuant to the Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors have appointed M/s. Y S Thakar & Co., Practicing Cost Accountants (Firm Registration No. 000318) as the Cost Auditor of the Company for Financial Year 2025-26, subject to remuneration being ratified by the Members at the ensuing AGM of the Company

**EXPLANATIONS ON QUALIFICATIONS/ ADVERSE REMARKS CONTAINED IN THE AUDIT REPORT:**

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self-explanatory and do not call for further information.

**27. FRAUDS REPORTED UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:**

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

**28. RISK MANAGEMENT:**

The risk management includes identifying types of risks and its assessment, risk mitigation and monitoring and reporting. The Board judges from time-to-time Credit Risk/ Liquidity Risk to the fair and reasonable extent that your Company is willing to take. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**29. CORPORATE SOCIAL RESPONSIBILITY (CSR):**



The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

As per the provision of Section 135 the Company was required to spend INR 11,31,364 /- during the F.Y. 2024-25 and the Rs. 12,00,000/- has been spent as per CSR laws of Companies Act 2013.

Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) in accordance with the provisions of Section 135 of Companies Act, 2013 and Schedule VII thereto indicating the activities which can be undertaken by the Company. This Policy has been approved by the Board. The CSR Policy is available on the Company's website at [www.croplifescience.com](http://www.croplifescience.com).

The Annual Report on CSR activities is annexed herewith and marked as **Annexure - IX**.

### **30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and your Company has complied with its provisions.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, Company has assigned the responsibilities to Internal Committee.

The details of Complaint pertaining to sexual harassment are provided as under:

|  |     |
|--|-----|
| Number of complaints of sexual harassment received in the year | NIL |
| Number of complaints disposed off during the year              | NIL |
| Number of cases pending for more than ninety days              | NIL |

During the year under review, your Company has not received any complaint pertaining to sexual harassment

### **31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

#### **(A) Conservation of energy:**

|          |  |  |
|----------|--|--|
| <b>A</b> | The steps taken / impact on conservation of energy:                      | The Company has not taken any steps for conservation of energy in the year under review, however the Company is searching for techniques to reduce the conservation of energy. |
| <b>B</b> | The steps taken by the Company for utilising Alternate Sources of Energy | The Company is in the process of   |

|          |  |  |
|----------|--|--|
|          |  | searching the best available alternate source of Energy in renewable sector                    |
| <b>C</b> | The capital investment on energy conservation equipment: | The Company is in the process of searching capital investment on energy conservation equipment |

**(B) Technology absorption:**

|          |   |  |
|----------|---|--|
| <b>A</b> | Efforts, in brief, made towards technology absorption, adoption and innovation.   | The Company is using the raw material which is environment friendly. |
| <b>B</b> | Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc. | -  |
| <b>C</b> | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:                   | -  |
|          | The details of the technology imported :-   | NA   |
|          | The year of import  | NA   |
|          | Whether the technology been fully absorbed  | NA   |
|          | If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,   | NA   |
| <b>D</b> | Research & Development  |  |
|          | Specific areas in which R & D is carried out by the Company.  | No   |
|          | Benefits derived as a result of the above R & D.  | No   |
|          | Future Plan of Action   | No   |
|          | Expenditure on R & D  | No   |

**(C) Foreign exchange earnings and Outgo**

Amount (Rs. In Lac)

| PARTICULARS             | F.Y. 2024-25 | F.Y. 2023-24 |
|-------------------------|--------------|--------------|
| <b>Export Sales</b>     | 1417.56      | 2606.56      |
| <b>Import Purchases</b> | 443.84       | -            |

**32. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

Details of top 10 employees and information required under the provisions of Sec.197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, is given as **Annexure- VIII.**, and will be made available to any shareholders on request as per provision of section 136(1) of the said Act.

The Managing Director or Whole Time Director as per the terms of his /their appointment, does not draw any commission or remuneration from subsidiary Company(ies). Hence, no disclosure(s) as required u/s 197(14) of the Act has been made.

The remuneration paid to the Directors, Managing Directors, Whole time Directors and Managers during the Financial Year under review is within the limit as prescribed under Sec 197(1) of the Companies Act, 2013.

The remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of the Company which is available on the Company's website [www.croplifescience.com](http://www.croplifescience.com).

### **33. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:**

The Whistle Blower Policy (Vigil Mechanism) was constituted by the Board of Directors, pursuant to Section 177 of the Companies Act, 2013 and the Rules made thereunder to report genuine concerns of Directors and Employees. The Policy has been uploaded on the Company's website and can be accessed on its website link: [www.croplifescience.com](http://www.croplifescience.com).

### **34. DISCLOSURE IN RESPECT OF SCHEME FORMULATED UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

The Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

### **35. DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013:**

None of the Directors of the Company are in receipt of any commission from any holding or subsidiary Company.

### **36. RELATED PARTIES TRANSACTIONS:**

All related party transactions/arrangements/contracts entered into by the Company during the financial year 2024-25 were either undertaken on the basis of omnibus approval of the Audit Committee or approved by the Audit Committee and/or Board. All related party transactions were at arm's length basis and in the ordinary course of business in compliance with the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. Details of related party transactions entered into by the Company, in terms of generally accepted accounting Principles in India have been disclosed in the notes to the standalone / consolidated financial statements forming part of this Annual Report.

**Form AOC-2** pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in **Annexure-II** to this Report. The related party transaction details are also mentioned in note no. 44 of the standalone audited financials

Company's Related Party Transactions Policy appears on its website link: [www.croplifescience.com](http://www.croplifescience.com).

### **37. CORPORATE GOVERNANCE:**

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and as per Regulation 15(2) (b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V, shall not apply to the Company. The Certificate of the non-applicability of submission of Report on Corporate Governance is attached as **Annexure - V** to the Board's Report.

### **38. MANAGEMENT DISCUSSION AND ANALYSIS:**

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

The Management Discussion and Analysis Report is appended as **Annexure-III** to this Report.

### **39. CEO AND CFO CERTIFICATION:**

Mr. Rameshkumar Lunagariya, Managing Director and Mr. Ashvinkumar Ravji Lunagaria, Chief Financial Officer have given certificate to the board as contemplated in SEBI Listing Regulations.

The said certificate is attached as **Annexure-IV**.

### **40. CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

Your Company is required to take a certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10 (i) of Part C of Schedule V of the Securities Exchange Board of India.

The certificate on non-disqualification of directors (Pursuant to Regulation 34(3) and schedule V para-C clause 10(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 received from Mr. Ranjit k. Singh (CP No: 23646, Meb No: F12564) of M/s Ranjit & Associates forming the part of the Annual Report as **Annexure-VII**.

### **41. ANNUAL RETURN:**

The Annual Return of Company for the FY 2024-25 will be available on the Company's website at [www.croplifescience.com](http://www.croplifescience.com).

### **42. MAINTENANCE OF COST RECORD:**

The Company is required to maintain Cost Records as specified by Central government under subsection (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are made and maintained. During the year under review, Cost Audit is also applicable to us and accordingly, we have appointed the Cost Auditors and their details are mentioned elsewhere in this report.

### **43. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

During the year under review, Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

### **44. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:**

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to fostering a supportive and inclusive work environment, and ensures that all relevant policies and practices are regularly reviewed and aligned with the applicable statutory requirements.

### **45. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/ COURTS:**

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.



The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report. (**Note 37** of Financial Statements)

#### **46. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC):**

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

#### **47. WEBSITE:**

Your Company has its fully functional website <https://www.croplifescience.com/> which has been designed to exhibit all the relevant details about the Company. The website carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

#### **48. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS:**

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

#### **ACKNOWLEDGEMENT**

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Your directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as

its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

#### **Registered Office**

6th Floor, ABS Tower, Near  
Chakli Circle, O.P. Road,  
Vadodara, Gujarat, India,  
390007

#### **For and on behalf of Board Crop Life Science Limited**

**Date: 26/08/2025**

**Place: Vadodara**

Rajeshkumar Vrajlal  
Lunagariya  
Managing Director  
DIN: 01580748

Ashvinkumar Ravji  
Lunagaria  
Wholetime Director  
DIN: 02731913

## ANNEXURE -I

### FORM NO. AOC- 1

#### Part “A”: Subsidiaries

|    |  |   |
|----|--|---|
| 1  | <b>Name of the subsidiary</b>  | HETBAN SPECHEM LIMITED                    |
| 2  | <b>The date since when subsidiary was acquired</b>   | 27 <sup>th</sup> March 2024               |
| 3  | <b>Reporting period for the subsidiary</b>   | 2024-25                                   |
| 4  | <b>Reporting currency and Exchange rate as on the last date of the relevant financial year</b> | INR<br>(Rs. in lacs)                      |
| 5  | <b>Share capital</b>   | 17.54                                     |
| 6  | <b>Reserves &amp; surplus</b>  | 1,346.39                                  |
| 7  | <b>Total assets</b>  | 1,523.17                                  |
| 8  | <b>Total Liabilities</b>   | 159.24                                    |
| 9  | <b>Investments</b>   | Nil                                       |
| 10 | <b>Turnover</b>  | Nil                                       |
| 11 | <b>Profit/(loss) before taxation</b>   | (121.41)                                  |
| 12 | <b>Provision for taxation/ Deferred Tax</b>  | (19.48)                                   |
| 13 | <b>Profit/(loss) after taxation</b>  | (101.94)                                  |
| 14 | <b>Proposed Dividend</b>   | Nil                                       |
| 15 | <b>% of shareholding</b>   | 71.50 % held by Crop Life Science Limited |

Names of subsidiaries which are yet to commence operations - None

Names of subsidiaries which have been liquidated or sold during the year. - NA

#### Part “B”: Associates and Joint Ventures

There are no Associates or Joint Ventures of the Company.

## ANNEXURE-II

### FORM NO. AOC – 2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies  
[Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

#### 1.Details of Contracts or Arrangements or Transactions not at Arm's length basis: NIL

| Sr. No. | Particulars   | Details |
|---------|---|---------|
| a.      | Name(s) of the related party & nature of relationship   | N.A.    |
| b.      | Nature of contracts/arrangements/transaction  | N.A.    |
| c.      | Duration of the contracts/arrangements/transaction  | N.A.    |
| d.      | Salient terms of the contracts or arrangements or transaction including the value, if any                         | N.A.    |
| e.      | Justification for entering into such contracts or arrangements or transactions.                                   | N.A.    |
| f.      | Date of approval by the Board   | N.A.    |
| g.      | Amount paid as advances, if any   | N.A.    |
| h.      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | N.A.    |

#### 2. Details of Contracts or Arrangements or Transactions at Arm's length basis for the year ended on 31<sup>st</sup> March 2025.

| Sr. No. | CIN/PAN                | Name of Related Parties     | Nature of Relationship   | Nature of Transactions | INR (in Lacs) | Duration |
|---------|------------------------|-----------------------------|--|------------------------|---------------|----------|
| 1.      | U24120GJ2014PLC 079146 | Hetban Spechem Limited      | Mr. Rajeshkumar Vrajlal Lunagariya & Mr. Ashvinkumar Ravji Lunagaria are Directors and Members   | Lease/Rent Paid        | 113.28        | 2024-25  |
| 2.      | U25207GJ2020PTC 117426 | CLSL Pack Science Pvt. Ltd. | Mr. Ashvinkumar Ravji Lunagaria is Director and Member and Mr. Bansil Lunagariya son of Mr. Rajeshkumar Vrajlal Lunagariya is Director | Purchase of Material   | 7.43          | 2024-25  |
| 3.      | *****1799F             | Techno Enterprises mac      | Entity controlled by KMP or their relative   | Purchase of PPE        | 9.09          | 2024-25  |

|     |            |                                   |  |                       |       |         |
|-----|------------|-----------------------------------|--|-----------------------|-------|---------|
| 4.  | *****2484M | Rajesh V. Lunagariya              | Director and Member                    | Remuneration          | 72.00 | 2024-25 |
| 5.  | *****2484M | Rajesh V. Lunagariya              | Director and Member                    | Reimbursement Expense | 3.62  | 2024-25 |
| 6.  | *****8372D | Ashvin R. Lunagaria               | Director and Member                    | Remuneration          | 60.00 | 2024-25 |
| 7.  | *****8372D | Ashvin R. Lunagaria               | Director and Member                    | Reimbursement Expense | 0.15  | 2024-25 |
| 8.  | *****9002E | Chunilal Samajubhai Viroliya      | Director                               | Remuneration          | 60.00 | 2024-25 |
| 9.  | *****9002E | Chunilal Samajubhai Viroliya      | Director                               | Reimbursement Expense | 2.78  | 2024-25 |
| 10. | *****4849C | Rajan A. Lunagariya               | Son of Mr. Ashvinkumar Ravji Lunagaria | Reimbursement Expense | 0.266 | 2024-25 |
| 11. | *****2771C | Sunita Gonsalves                  | Chief Financial Officer \$             | Salary                | 11.58 | 2024-25 |
| 12. | *****2771C | Sunita Gonsalves                  | Chief Financial Officer \$             | Reimbursement Expense | 0.29  | 2024-25 |
| 13. | *****6997H | MiteshKumar JayramBhai Rajgor     | Company Secretary                      | Remuneration          | 2.91  | 2024-25 |
| 14. | *****6997H | MiteshKumar JayramBhai Rajgor     | Company Secretary                      | Reimbursement Expense | 0.04  | 2024-25 |
| 15. | *****8092G | Ashish Mahendersingh Chaudhary ## | Company Secretary                      | Remuneration          | 0.26  | 2024-25 |
| 16. | *****2620B | Sherry Kallil Sunny###            | Company Secretary                      | Remuneration          | 0.96  | 2024-25 |

\*During the year under review Mrs. Sunita Sebastian Gonsalves Chief Financial Officer (CFO) of the company has resigned w.e.f. February 08, 2025

# During the of financial Year Mr. Mitesh Kumar Rajgor Appointed w.e.f. September 12, 2024 as a Company Secretary and compliance officer of the company.

## During the year under review In the Board meeting held on 31.07.2024 Board has appointed Ms. Ashish Mahendersingh Chaudhary as a Company Secretary and compliance officer of the company. Ms. Ashish Mahendersingh Chaudhary has resigned from the post of Company Secretary & Compliance Officer w.e.f. 13<sup>th</sup> August, 2024 to pursue career opportunities outside the company

### on the 30<sup>th</sup> April, 2024, Sherry Kallil Sunny has resigned from the post Company Secretary & Compliance Officer

\$. On April 01, 2025 Mr. Ashvin R. Lunagariya (WTD) has been appointed as a Chief Financial Officer (CFO) of the company.

**b) Salient terms of the contracts or arrangements or transactions including the value, if any**

Terms of the contract confirm to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.

Remuneration is paid as per the terms of contract with the Directors and approved by shareholders

**c) Amount paid as advances, if any: NA**

**d) Date(s) of approval by the Board**

Board Meeting held on 27/05/2024

**E) Date on which the Ordinary resolution was passed in general meeting as required under first proviso to section 188:**

N.A.

**3. The details of all related party transactions as per IND AS-24 have been disclosed in Notes to Standalone Accounts of Financial Statement in note no. 44.**

**Registered Office**

6th Floor, ABS Tower, Near  
Chakli Circle, O.P. Road,  
Vadodara, Gujarat, India,  
390007

**Date: 26/08/2025**

**Place: Vadodara**

**For and on behalf of Board  
Crop Life Science Limited**

Rajeshkumar Vrajlal  
Lunagariya  
Managing Director  
DIN: 01580748

Ashvinkumar Ravji  
Lunagaria  
Wholetime Director  
DIN: 02731913



## ANNEXURE-III

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

#### GLOBAL ECONOMY:

The global economy in 2024 navigated a complex landscape characterised by resilience alongside persistent challenges. Although concerns regarding a sharp downturn largely subsided, growth remained steady albeit slow, distinguished by significant regional divergences. Global growth projections suggest a continuation of moderation, with the International Monetary Fund (IMF) in its April 2025 World Economic Outlook, forecasted an approximate growth rate of 2.8% for the year. This moderation, however, conceals underlying vulnerabilities, including ongoing inflationary pressures, geopolitical uncertainties, and the disparate effects of monetary policy across various nations.

Following a period of uncertainty, central banks worldwide have maintained a cautious approach by judiciously adjusting interest rates to equilibrate inflation control with economic growth. While inflationary pressures have diminished in numerous advanced economies, emerging markets encountered challenges related to currency fluctuations and debt management. The resilience of global supply chains, fortified through diversification and digital transformation, was instrumental in stabilising trade and investment flows.

#### OUTLOOK:

The global economy is anticipated to encounter ongoing pressure in 2025, with a projected GDP growth of 2.8%. This moderated growth projection accounts for rising trade barriers, geopolitical tensions, and persistent economic uncertainties that continue to challenge global markets.

Inflation within OECD nations is forecasted to decrease from 5.4% in 2024 to 3.8% in 2025, facilitated by the ongoing implementation of restrictive monetary policies. Robust nominal wage growth, in conjunction with declining inflation, is expected to enhance real household incomes.

Notwithstanding these encouraging indicators, substantial challenges remain. Geopolitical tensions, high public debt ratios, protectionist trade policies and limited medium-term growth prospects present persistent risks. Structural reforms aimed at improving education, enhancing skills development, and alleviating constraints on business investment are imperative to strengthen productivity and mitigate labour shortages. Such initiatives are vital for establishing a foundation for more robust, sustainable growth in the forthcoming years.

#### INDIAN ECONOMY:

India's economy continued to demonstrate resilience in 2024-25, consolidating its position as one of the fastest-growing major economies globally. Real GDP was estimated to grow at 6.5% in 2024-25 on top of a 9.2% growth rate in the previous year. The financial year saw strong macroeconomic fundamentals, sustained domestic demand, and government-led infrastructure investments contributing to the momentum. India's retail inflation, as measured by the Consumer Price Index (CPI), which reflects the cost of everyday goods and services, fell to a remarkable 4.6% in the fiscal year 2024-25, the lowest since 2018-19. This milestone highlights the effectiveness of the Reserve Bank of India's pro-growth monetary policy, which has successfully balanced economic expansion with price stability. Retail inflation's steady downward path over the past three financial years has helped ease cost-of-living pressures and fostered a more stable environment for economic growth. Employment indicators improved moderately, with job creation observed in the manufacturing, logistics, and services sectors.

The government continued its reform momentum, focusing on the ease of doing business, digital public infrastructure (DPI), and production-linked incentive (PLI) schemes.

## **OUTLOOK:**

India enters the fiscal year 2025–26 with robust economic momentum, bolstered by resilient domestic demand, sustained public investment, and a favourable demographic profile. With global growth anticipated to remain moderate, India is expected to uphold its status as a pivotal driver of global economic expansion.

According to estimates from the Reserve Bank of India (RBI), India's real Gross Domestic Product (GDP) is projected to grow at a range of 6.3% to 6.7% in FY 2025–26.

Inflation is anticipated to further moderate in FY 2026, with headline Consumer Price Index (CPI) inflation forecasted to remain within the RBI's target range of 4%  $\pm$  2%. SupplySide measures, improved monsoon prospects, and diminished global commodity price volatility are expected to stabilise prices.

Enhancing rural demand, rising disposable incomes, and alleviating inflationary pressures are forecasted to stimulate consumption-led growth throughout the year. Furthermore, the "Viksit Bharat 2047" vision and the implementation of next-generation logistics, artificial intelligence innovation, and strategies for climate resilience are expected to significantly influence the country's long-term development trajectory

While the domestic outlook remains favourable, various risks, including geopolitical uncertainties (particularly in Europe and West Asia), dynamics of global trade and interest rates, and challenges related to climate change, persist.

India also holds the status of the second-largest producer of fruits, vegetables, tea, farmed fish, sugarcane, wheat, rice, cotton and sugar. The horticulture sector achieved a milestone with production reaching 355.25 million metric tons. According to third-party advance estimates, this marks the highest ever output in Indian horticultural history. The sector has shown an improved performance. This is evident in the substantial surge in agricultural exports, which soared to 4.2 lakh crore in FY23, surpassing previous records. With ample opportunities and conducive policy frameworks, Indian farmers have demonstrated their capacity to meet global food demands. The potential for further growth remains significant.

## **INDIAN AGROCHEMICAL SECTOR:**

India is on the cusp of an agrochemical revolution, and there's plenty to be excited about! As the 2nd largest exporter of agrochemicals in the world and a top player in crop protection production, India's agrochemical sector is set for remarkable growth. With domestic innovation picking up pace and a strong focus on manufacturing competitive post-patent products, the market is expected to expand at a healthy rate, yielding a bountiful harvest of opportunities in the agrochemical sector.

Agrochemicals might sound like a complicated term, but it's really all about two main things: fertilizers (nutrients for crops) and pesticides (medicines for the crop).

Expanding agrochemical use is crucial with a rising population and increasing focus on nutrition. Reducing arable land further amplifies the importance of agrochemicals in optimising crop yields. In India, where agriculture is the backbone of the economy, this dynamic ensures a sustained and escalating demand for agrochemical solutions. Government policies and support have significantly influenced the expansion of the agrochemical market. Various initiatives, including subsidies for fertilisers and the promotion of contract farming, encourage the utilisation of agrochemicals to enhance agricultural yields. Yet, India uses only 600 g/hectare of agrochemicals as compared to the global average of 2.4 kg/hectare.

On the domestic front, FY2025 saw an extended monsoon and lower pest infestations, leading to missed sprays and muted volume growth in first half of FY 2025.

for food rises, there is an urgent need to increase agricultural productivity to ensure both food and nutritional security

### **Performance:**

In FY 2024, the industry faced stress due to inventory destocking, supply pressures from China, and depressed prices.

However, YTD FY 2025 has seen a rebound in profitability, driven by healthy volume growth as global channel inventories normalise and gradual recovery in agrochemical prices. India's exports to major markets like the US and Brazil witnessed healthy volume growth in the first half of FY2025. This was primarily due to earlier inventory destocking and stable pricing.

### **COMPANY OVERVIEW:**

Our Company was incorporated as Crop Life Science Limited under the provision of the Companies Act, 1956 vide certificate of incorporation dated May 24, 2006 issued by the Asstt. Registrar of Companies, Ahmedabad and Certificate of Commencement of Business dated July 6, 2006 issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is L24124GJ2006PLC048297.

Since commencement of business of our Company, we are an agrochemical company engaged in the business of manufacturing, distributing, and marketing of a wide range of agro chemical formulations. Agriculture chemicals consists of Pesticides and Micro Fertilizer, moreover, the pesticides including Insecticides, Fungicides, Herbicides and Weedicides. In the year 2006, we have taken the land (Plot no. 5151, 5165 and 5166) admeasuring area of approximately 5831.10 Square Meters on lease basis for a period of 99 years from Gujarat Industrial Development Corporation ("GIDC") for our manufacturing unit at GIDC Ankleshwar (Gujarat). We had commenced the manufacturing activities of Pesticides and Micro fertilizer in the year 2006-07. In the year 2012, our Company started exporting pesticides to Indonesia. Over a period of time, we have started exporting to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries. Our company is required to obtain various licenses and permission from the government and semi government authorities before commencement of manufacturing of pesticides and fertilizer. The licenses and permission such as registration of our products with Central Insecticides Board ("CIB"), approval from the Directorate of Agriculture, Government of Gujarat, and approval from the Gujarat Pollution Control Board ("GPCB").

With an aim to offer a wide product portfolio across the agri-value chain, we continue to expand our product portfolio by introducing new products. In the year 2007, our Company had started production of more than 25 different range of agro chemical products. Subsequently we keep on adding agro chemical products year to year in our product portfolio. At present, we manufacture and sell various formulations of insecticides, fungicide and herbicides, plant growth regulators, micro fertilizers and weedicides. Currently, our Company has wide range of more than 100 agro chemical products.

With an objective to provide high quality of formulations of agrochemicals to our domestic as well as overseas customers, we have set up state of art manufacturing/formulation units at Ankleshwar, Gujarat. We have a team of qualified technical people for production and quality control. Right from raw material to finished products we keep stringent quality control check to supply best quality of our products. In addition to marketing of our branded products in India, we are also supplying agrochemical formulations in bulk to reputed companies in India as well as to overseas customers.

At present in addition to our manufacturing of our own products, we are also undertaking job work for manufacturing pesticides and Micro Fertilizer. Guidance and foresight of our promoters Rajesh Lunagariya and Ashvin Lunagaria are the driving force behind the growth achieved by the company, having deep knowledge and experience in the intricacies of the Agricultural inputs i.e. Pesticides and Fertilizer. Our promoters and whole-time directors have allowed us to form a base of trust and integrity which has become our brand identity. This, along with staying at the forefront of having wide range of product has helped us to achieve significant growth in our business over a period of time.

## **OUR COMPETITIVE STRENGTHS:**

### **1. Our wide and varied range of Products**

We are in to manufacturing of wide and varied range of products namely Pesticides and Micro Fertilizer. Pesticides includes Insecticides, Fungicides, Herbicides and Weedicides. We have technical formulations approval for manufacturing insecticides products from Directorate of Agriculture, Krishi Bhavan Gandhinagar including technical formulations for export product. We believe that comprehensive range of our products helps our distributors to achieve their business objectives and enable us to obtain additional business from existing customers as well as address a larger base of potential new customers.

### **2. Extensive distribution network**

Our Company have grown the depth and breadth of our distributor and wholesaler network rapidly. Our company is having approx. 2500 channel distributors and wholesaler outlets chain located over different region of states of our country namely Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh etc. In addition, we are also exporting agro chemicals products to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries. Our company focuses on building long term relationships with our distributor and wholesaler network in both Tier 2 and Tier 3 cities as well as in India's largest cities. Our policy is to offer attractive margins to our distributors on seasonal basis to incentivize and motivate them with respect to the distribution of our products versus the products of our competitors.

### **3. Experienced Promoters, Directors and Management team**

Our individual promoter directors, Rajesh Lunagariya and Ashvin Lunagaria are having experience of more than 16 years in the field of manufacturing of agro chemical namely Pesticides and Micro Fertilizer. Our promoter Directors are backed by experienced core management team who looks after the production, sales and marketing, research & development, legal compliance and finance. We benefit from the experience of the individual Promoter Directors and core management team which has enabled us to successfully implement our growth strategies.

#### 4. Prime Location of our Factory (Manufacturing Units)

The factory is located in GIDC Industrial area at Ankleshwar, District: Bharuch. In GIDC Ankleshwar, number of chemical industrial units are established. The Factory is located near Ankleshwar Railway Station on the main track connecting Gujarat, Maharashtra and Delhi corridor. In this area, all the infrastructure facilities such as power supply, roads, water supply etc. are developed and provided by governments/Local Authorities. All the benefits of infrastructure facilities developed by Government/Local Authorities are reaped by our company.

Ankleshwar enjoys the good connectivity through National Highway roads and railway, which makes the movements of the raw-material as well as finished goods easy and comfortable. Thus, it helps in smooth procurement of raw materials and dispatch of finished goods to our various customers PAN India from our well-established Depots located at different places in Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, and Chhattisgarh.

#### 5. Quality Assurance

We have state of the art in-house laboratory in our factory for Research & Development and for Chemical Testing, which keeps track of quality control of our products. All products which are dispatched from the factory premises are inspected by two authorized officials heading the dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables us to maintain our brand image in the market.

#### OUR BUSINESS STRATEGY





### **1. Increasing our Product Portfolio:**

We continuously strive to add more and more products to our portfolio based on our own market assessment of demand and supply position of these products. With the wide range of the products, we also focus on the quality of our formulations. We have set up state of art manufacturing/formulation units at Ankleshwar, Gujarat, so that product expansion is easier to achieve. We have a team of qualified technical people for production and quality control. Right from raw material to finished products we keep stringent quality control check to supply best quality of our products.

### **2. Increase in geographical presence:**

Our wholesalers/distributors are located over different states of our country namely Gujarat, Maharashtra, Uttar Pradesh, Madhya Pradesh, Bihar, West Bengal, Chhattisgarh etc. In addition, we are also exporting agro chemicals products to Bangladesh, Egypt, Myanmar, Vietnam, Sudan and other countries. Our company focuses on building long term relationships with our distributor and wholesaler network in both Tier 2 and Tier 3 cities as well as in India's largest cities. Our emphasis is on expanding the scale of our operations as well as growing our distributor supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

### **3. Extensive Marketing Set up:**

Our company has established a dedicated marketing set up at Baroda, which includes call centre for two-way communication with the farmers who are end users of our products. This office provides guidance to the farmers with regard to methodology to use our products and resolves their queries if any. As a result, it built a long-term healthy relationship with the farmers and it creates a satisfactory environment among the farmers and also helps us to grow our client base and revenues.

### **4. Strengthening up our business through effective branding and promotional activities:**

As our business requires us to reach out to individual farmers as well as distribution partners, the effort and the exercise around product development is logistically challenging and requires significant time and effort to make sure we are reaching our target audience. We also intend to strengthen our existing brand building activities including dealer training programs, field demonstrations, field shows, farmers training programs and participation in various national and international exhibitions for marketing our products. We believe that growth in our products segment will lead to growth of our revenues and profitability.

### **5. Risk management**

A thorough risk-management framework allows us to pre-emptively monitor risks emanating from the internal and external environment. As a result, we have been able to consistently create value for all our stakeholders, despite industry cycles and economic headwinds.

Our risk mitigation plan:

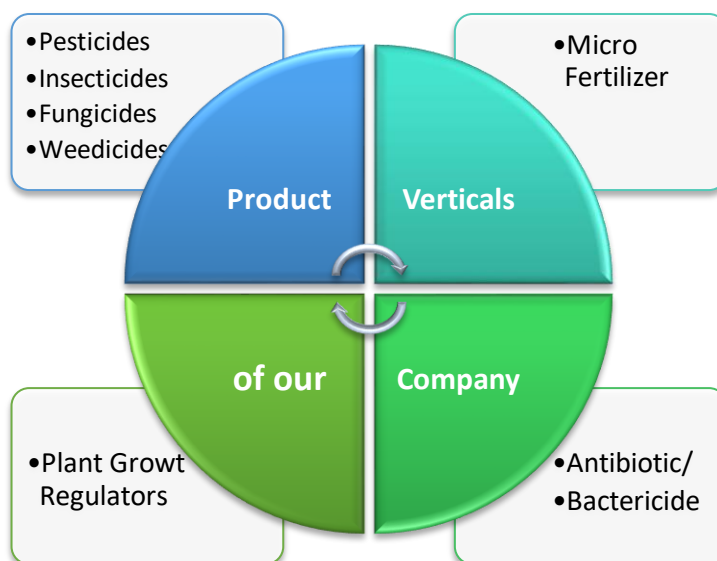
The Board takes the following steps as a part of its risk management and mitigation plan:

- Defines the roles and responsibilities of the Risk Management Committee
- Participates in major decisions affecting the organization's risk profile
- Integrates risk-management reporting with the Board's overall reporting framework

## SWOT ANALYSIS

| Strengths   | Weakness  |
|---|---|
| <ul style="list-style-type: none"> <li>• Experienced Promoters, Directors and Core Management Team</li> <li>• Latest and advanced technology and Infrastructure</li> <li>• Wide spread of Distribution network</li> <li>• State of the art, in-house laboratory - Research and analytical Laboratory for Chemical Testing with wide spectrum of products</li> <li>• Exports to a number of countries</li> </ul> | <ul style="list-style-type: none"> <li>• Lengthy and time-consuming process for R&amp;D and various approval from Government and Semi Government Authorities for agro chemical products</li> <li>• High cost involved in R&amp;D and government approvals for agro chemical product.</li> <li>• Requirement of Foreign Government approvals for exporting our products</li> </ul> |
| Opportunities   | Threats   |
| <ul style="list-style-type: none"> <li>• Growth in demand of Food grains</li> <li>• Huge Export Potential</li> </ul>  | <ul style="list-style-type: none"> <li>• Integrated Pest Management (IPM) &amp; rising demand for organic farming Highly dependence on natural climate, Rain etc.</li> <li>• Seasonal and Cyclical Business</li> <li>• Frequently changing in Government and Regulatory Norms</li> </ul>  |

## Our Product Verticals:



### Key Financial Ratio: (Standalone)

| Key Ratios                       | F.Y. 2024-25 | F.Y. 2023-24 | % of Change in Ratio | Explanations  |
|----------------------------------|--------------|--------------|----------------------|---|
| Current Ratio                    | 1.52         | 1.50         | 1.79%                | -   |
| Debt-Equity Ratio                | 0.52         | 0.41         | 25.13%               | During the Financial year company has borrowed additional fund from financial institute, hence there is increase in above Ratio.. |
| Return on Equity Ratio           | 0.09         | 0.11         | -17.94%              | -   |
| Inventory Turnover Ratio         | 3.19         | 4.43         | -27.92%              | -   |
| Trade Payable Turnover Ratio     | 3.18         | 4.34         | -26.71%              | -   |
| Trade Receivables Turnover Ratio | 2.73         | 3.61         | -24.30%              | -   |
| Net Profit Ratio                 | 3.30         | 3.04         | 8.48%                | -   |
| EBIDTA (in Lakhs)                | 1687.94      | 1472.40      | -                    | -   |
| Net Worth (in Lakhs)             | 7820.18      | 7174.49      | -                    | -   |

### Key Financial Ratio: (Consolidated)

| Key Ratios                       | F.Y. 2024-25 | F.Y. 2023-24 | % of Change in Ratio | Explanations  |
|----------------------------------|--------------|--------------|----------------------|---|
| Current Ratio                    | 1.53         | 1.51         | 1.62%                | -   |
| Debt-Equity Ratio                | 0.52         | 0.44         | 20.19%               | -   |
| Return on Equity Ratio           | 7.51%        | 10.72%       | -29.93%              | -   |
| Inventory Turnover Ratio         | 3.19         | 4.43         | -27.92%              | -   |
| Trade Payable Turnover Ratio     | 3.17         | 4.32         | -26.66%              | As there has been increase is Average trade payable, ratio has been reduced |
| Trade Receivables Turnover Ratio | 2.74         | 3.62         | -24.32%              | -   |
| Net Profit Ratio                 | 2.79         | 3.03         | -7.81%               | -   |
| EBIDTA (in Lakhs)                | 1737.52      | 1472.65      | -                    | -   |
| Net Worth (in Lakhs)             | 7745.41      | 7172.60      | -                    | -   |

**Cautionary Statement:**

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand -supply and price conditions in the domestic & overseas markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

## ANNEXURE-IV TO THE BOARD'S REPORT

### CEO & CFO CERTIFICATION

To,

The Board of Directors,  
**Crop Life Science Limited**  
**Vadodara**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2024-25 and that to the best of our knowledge and belief.
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that:
  - a. There have been no significant changes in internal control during the year.
  - b. There have been no significant changes in accounting policies during the year and
  - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

#### **Registered Office**

6th Floor, ABS Tower, Near  
Chakli Circle, O.P. Road,  
Vadodara, Gujarat, India,  
390007

**Date: 26/08/2025**

**Place: Vadodara**

#### **For and on behalf of Board Crop Life Science Limited**

Rajeshkumar Vrajlal  
Lunagariya  
Managing Director  
DIN: 01580748

Ashvinkumar Ravji  
Lunagaria  
Whole-time  
Director/CFO  
DIN: 02731913



## ANNEXURE - V TO THE BOARD'S REPORT

### **NON-APPLICABILITY OF SUBMISSION OF REPORT ON CORPORATE GOVERNANCE AS PER EXEMPTION GIVEN IN REGULATION 15 (2) (b) OF CHAPTER IV OF SEBI (LODR) REGULATIONS, 2015**

#### **To the Members of Crop Life Science Limited**

This is to certify that the equity shares of the Company are listed on Small and Medium Enterprise (SME) Platform of NSE Limited as on the date of this report and hence, as per Regulation 15(2)(b) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the corporate governance provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is exempt to the Company.

Therefore, it is not required to submit Report on Corporate Governance.

#### **Registered Office**

6th Floor, ABS Tower, Near  
Chakli Circle, O.P. Road,  
Vadodara, Gujarat, India,  
390007

**Date: 26/08/2025**

**Place: Vadodara**

#### **For and on behalf of Board Crop Life Science Limited**

Rajeshkumar Vrajilal  
Lunagariya  
Managing Director  
DIN: 01580748

Ashvinkumar Ravji  
Lunagaria  
Wholetime Director/CFO  
DIN: 02731913

## ANNEXURE - VI TO THE BOARD'S REPORT

### Secretarial Audit Report

#### Form No. MR-3

For the Financial year ended on 31st March, 2025

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

To,

The Members,

**CROP LIFE SCIENCE LIMITED**

**6th Floor, ABS Tower, Near Chakli Circle,**

**O.P. Road, Racecourse,**

**Vadodara, Gujarat, India, 390007**

Dear Sir,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Crop Life Science Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - Not Applicable to the Company during the Audit Period;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

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

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company:

- a) Water (Prevention and Control of Pollution) Act, 1974
- b) Air (Prevention and Control of Pollution) Act, 1981
- c) The Environment Protection Act, 1986
- d) Factories Act, 1948, Fertilizer (Control) Order, 1985 and Rules made there under
- e) The Insecticides Act, 1968 and Rules made there under
- f) Legal Metrology Act, 2009
- g) Explosives Act, 1889 - Gas Cylinder Rules, 1981
- h) The Indian Boilers Act, 1923 & the Indian Boilers Regulations, 1950
- i) The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996
- j) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

***Note: This is an indicative list and not an exhaustive list.***

#### **We further report that;**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance or as per shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **RANJIT & ASSOCIATES**

Practicing Company Secretary

Ranjit Kumar Singh

Proprietor

ICSI Unique Code No.: S2020GJ761200

Peer review Certificate No.: 5750/2024

FCS No.:12564 C. P. No.: 23646

UDIN: F012564G001085891

Place: Vadodara

Date: 26<sup>th</sup> August, 2025

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

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## Annexure to Secretarial Audit Report

To,

The Members,

**CROP LIFE SCIENCE LIMITED**

**6th Floor, ABS Tower, Near Chakli Circle,**

**O.P. Road, Racecourse,**

**Vadodara, Gujarat, India, 390007**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **RANJIT & ASSOCIATES**

Practicing Company Secretary

Ranjit Kumar Singh

Proprietor

ICSI Unique Code No.: S2020GJ761200

Peer review Certificate No.: 5750/2024

FCS No.:12564 C. P. No.: 23646

UDIN: F012564G001085891

Place: Vadodara

Date: 26<sup>th</sup> August, 2025



## ANNEXURE - VII TO THE BOARD'S REPORT

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
CROP LIFE SCIENCE LIMITED  
CIN: L24124GJ2006PLC048297

I have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of CROP LIFE SCIENCE LIMITED (the Company) having its registered office situated at 6th Floor, ABS Tower, Near Chakli Circle, O.P. Road, Racecourse, Vadodara, Gujarat, India, 390007 which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34 (3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN on the portal of Ministry of Corporate Affairs - MCA [www.mca.gov.in](http://www.mca.gov.in)), i hereby certify that none of the Directors on the Board of the Company as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

| Sr. No. | Name of Director                | DIN      | Date of appointment in the Company (As per MCA Portal) |
|---------|---------------------------------|----------|--|
| 1       | Rajeshkumar Vrajilal Lunagariya | 01580748 | 24/05/2006   |
| 2       | Ashvinkumar Ravji Lunagaria     | 02731913 | 24/05/2006   |
| 3       | Chunilal Samajubhai Virolia     | 07984858 | 10/11/2022   |
| 4       | Harendra Mukeshbhai Sevak       | 09804730 | 08/12/2022   |
| 5       | Parulben Hiteshkumar Shah       | 09804959 | 08/12/2022   |
| 6       | Devang Bhikhubhai Parekh        | 09814005 | 08/12/2022   |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us.

For **RANJIT & ASSOCIATES**

Practicing Company Secretary  
Ranjit Kumar Singh  
Proprietor

ICSI Unique Code No.: S2020GJ761200  
Peer review Certificate No.: 5750/2024  
FCS No.:12564 C. P. No.: 23646  
UDIN: F012564G001085922

Place: Vadodara  
Date: 26<sup>th</sup> August, 2025

## ANNEXURE-VIII TO THE DIRECTORS REPORT

1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
  - i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2024-25 and
  - ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lakhs)

| Sr. No. | Name of Director/KMP and its Designation   | Remuneration to the Director / KMP for the Financial Year 2024-25 | Percentage increase / decrease in remuneration in the Financial Year 2024-25 | Ratio of Remuneration of each Director to the Median Remuneration of Employees |
|---------|--|---|--|--|
| 1       | Mr. Rajeshkumar Lunagariya (Director)  | 72.00   | 0.00%  | 24.45:1  |
| 2       | Mr. Ashvinkumar Lunagaria (Director)   | 60.00   | 0.00%  | 20.37:1  |
| 3       | Mr. Chunilal Virolia (Director)  | 60.00   | 0.00%  | 20.37:1  |
| 4       | Mr. Harendra Sevak (Independent Director)  | -   | -  | -  |
| 5       | Parulben Shah (Independent Director)   | -   | -  | -  |
| 6       | Devang Parekh (Independent Director)   | -   | -  | -  |
| 7       | Mrs. Sunita Sebastian Gonsalves (CFO) <b>Resigned W.e.f 08.02.2025</b>             | 11.58   | -  | 4.60:1   |
| 8       | Mr. Sherry Kallil Sunny (Company Secretary) <b>Resigned W.e.f 30.04.2024</b>       | 0.96  | -  | 3.91:1   |
| 9       | Ms. Ashish Mahendra Chaudhary (Company Secretary) <b>Resigned W.e.f 13.08.2024</b> | 0.26  | -  |  |
| 10      | Mr. Miteshkumar Rajgor (Company Secretary) <b>Appointed W.e.f 12.09.2024</b>       | 2.91  | -  |  |

- iii. Median Remuneration of Employees (MRE) of the Company. for the Financial Year is Rs. 24,534 p.m. (Calculated on the basis of salary as on 31<sup>st</sup> March, 2025)
- iv. There were 210 permanent employees on the rolls of the Company during the year ended 31<sup>st</sup> March, 2025.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was 5.64%. Average percentage increase made in the salary of the managerial personnel in the last Financial Year **NIL**
- vi. Affirmed that the remuneration is as per the Nomination Policy of the Company.
- vii. There is no variable component in remuneration of Directors of the Company.

- viii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year —N.A.
- ix. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

2. Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2024-25:

| Sr. No | Name/<br>Designation                                       | Remuneration<br>received<br>during 24-<br>25 (Rs.) | Qualification<br>and<br>experience<br>of the<br>employee | Date of<br>Commencement<br>of<br>Employment | The age<br>of such<br>employee<br>as on<br>31.03.25<br>age | The Last<br>employment<br>held by such<br>employee<br>before joining<br>the Company | The percentage<br>of<br>Equity<br>Shares<br>Held by<br>the<br>employee<br>in the<br>Company<br>within<br>the<br>meaning<br>of clause<br>(iii) of<br>sub-rule<br>(2)<br>above | Whether<br>any such<br>employee<br>is a relative<br>of any<br>Director or<br>Manager of<br>the<br>Company<br>and if so,<br>name of<br>such<br>Director or<br>Manager | Nature<br>of<br>relative |
|--------|--|--|--|---|--|---|--|--|--------------------------|
| 1      | Vilas Damodhar Lodhe -Sales & Marketing                    | 9,00,003   | MBA in Marketing 19 Years                                | 02/01/2025                                  | 46   | NACL Industries Ltd   | -  | -  | -                        |
| 2      | Himanshu Divetia/Global Marketing                          | 29,98,035  | Bsc microbiology 39 Years                                | 01/03/2024                                  | 67   | Meghmani industries ltd.  | -  | -  | -                        |
| 3      | Mansukh Amarshilbhai Fultariya/General Manager-operations  | 4,50,000   | BSC- Chemistry 32 years                                  | 07/02/2025                                  | 55   | Meghmani Group  | -  | -  | -                        |
| 4      | Thomas Vallarian Fernandes/ General Manager-operations     | 14,58,968  | BSC- Chemistry 28 Years                                  | 11/09/2024                                  | 54   | Advance Agro Life Pvt Ltd.  | -  | -  | -                        |
| 5      | Vimalkumar Shah/ Sales & Marketing /Regional Manager       | 16,06,992  | B.Sc-i 30 Years  | 05/12/2020                                  | 55   | Shriram Fertilisers & Chemicals   | -  | -  | -                        |
| 6      | Mihir Bharatkumar Shah / Global Bussiness Manager          | 6,33,340   | MBA in Marketing 15 years                                | 02/12/2024                                  | 38   | Solar Chemferts Pvt Ltd.  | -  | -  | -                        |
| 7      | Rakesh Rattan /Manager                                     | 16,41,846  | BBA- Marketing 19 years                                  | 01/06/2018                                  | 43   | meghmani industries ltd   | -  | -  | -                        |
| 8      | Nandlal Savjibhai Sangani/Dy.Regional Manager              | 16,15,125  | M.Com - Marketing 20 Years                               | 07/01/2006                                  | 42   | Excel Crop Care Ltd   | -  | -  | -                        |
| 9      | Hardik Kishorchandra Parikh/Sr. Manager Cum Unit Head      | 8,06,544   | B.SC- Marketing 22 years                                 | 07/10/2024                                  | 43   | AI Manan Oil & Refinery FZC   | -  | -  | -                        |
| 10     | Kaushalkumar Dineshkumar Shah/AGM- Purchase & Supply Chain | 15,72,861  | MBA Finance- 15 years                                    | 07/05/2011                                  | 39   | Kohler India  | -  | -  | -                        |

## ANNEXURE IX- ANNUAL REPORT ON CSR ACTIVITIES

### ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

#### 1. **Brief** outline on Corporate social Responsibility (“CSR”) Policy of the Company.

The Board of Directors has approved its CSR Policy recommended by CSR Committee at the board meeting, based on recommendations of the CSR Committee. The said CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (as amended) (the “act”) and in accordance with the CSR Rules (the “Rules”) notified by the Ministry of Corporate Affairs, Government of India which Underlines the Guiding principles and mechanism for undertaking various CSR activities/Programs by the Company.

Crop Life Science Limited is a socially responsible company that works with communities, NGO partners and Institutions to meet the CSR goals as follows:

- To make CSR a key business process for sustainable development for the Society.
- To aim at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities.
- To directly or indirectly take up programs that benefit the communities in vicinity wherever the Company operates and results, over a period of time, in enhancing the quality of life & economic wellbeing of the local populace.
- Contributing to sustainable development in areas of strategic interest through initiatives designed in a manner that addresses the challenges faced by the Indian society especially in rural India.

#### 2. **Composition of CSR Committee**

| SR. NO. | Name of Director                   | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the FY 2024-25 | Number of meetings of CSR Committee attended during the year FY 2024-25 |
|---------|------------------------------------|--------------------------------------|--|---|
| 1.      | Mr. Ashvinkumar Ravji Lunagaria    | Chairperson – Whole Time Director    | 1  | 1   |
| 2.      | Mr. Rajeshkumar Vrajilal Lunagaria | Member – Managing Director           | 1  | 1   |
| 3.      | Mr. Harendra Mukeshbhai Sevak      | Member – Independent Director        | 1  | 1   |

3. Provide the web-link where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://croplifescience.com/wp-content/uploads/2024/06/CSR-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

(attach the report). **NA**

5. Average net profit of the company as per section 135(5): **Rs. 5,65,68,187 /-**

(a) Two percent of average net profit of the company as per section 135(5): **Rs. 11,31,364 /-**

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

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 11,31,364/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 12,00,000/-**

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

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)   |                   |  |        |                   |
|---|---|-------------------|--|--------|-------------------|
|   | Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 13s. |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) |        |                   |
|   | Amount.   | Date of transfer. | Date of Fund   | Amount | Date of transfer. |
| 12,00,000/-   | NIL   | NIL               | NIL  |        |                   |

(c) Amount spent in Administrative Overheads: **Nil**

(d) Amount spent on Impact Assessment, if applicable: **Nil**

(e) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 12,00,000/-**

(f) Excess amount for set off, if any: **Rs. 68,636/-**

7. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Nil**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**



For and on behalf of the CSR Committee

**Crop Life Science Limited**

**Rajeshkumar Vrajlal Lunagariya**  
Managing Director & Member  
DIN: 01580748

**Ashvinkumar Ravji Lunagaria**  
Chairperson of CSR Committee  
DIN: 02731913

**Date: 26-08-2025**  
**Place: Vadodara**

## **Independent Auditor's Report To the Members of Crop Life Science Limited**

### **Report on audit of the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Crop Life Science Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies, notes forming part of Standalone Ind AS Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Opinion' section of our report, the aforesaid Standalone 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone Ind AS Financial Statement in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For these matters below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of Standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address

the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

| Key Audit Matters   | How our audit addressed the key audit matter  |
|---|---|
| <b>Revenue recognition (as described in Note 27 of Ind AS FS)</b>   |   |
| <p>The existence of revenue recognized during the year and at the period end is relevant to the performance of the Company.</p> <p>We identified existence of revenue recognized as a key audit matter because of the quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognized.</p>   | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We assessed the compliance of the revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS").</li> <li>• We evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions</li> <li>• Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognized in the correct accounting period.</li> <li>• We tested the accuracy and existence of revenue recognized at year end. On a sample basis, we evaluated the revenue being recognized in the correct accounting period.</li> <li>• We assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.</li> </ul> |
| <b>Rebates and sales returns (as described in Note 34 of Ind AS FS)</b>   |   |
| <p>The Company provides rebates to various customers in terms of formal agreements. The recognition and measurement of rebates, including establishing an accrual at year end, involves significant judgement and estimates, particularly the expected level of rebates of each of the customers.</p> <p>The value of rebates and sales returns together with the level of judgement involved resulted in rebates and sales returns being a key audit matter.</p> | <p>Our Audit procedure/testing included:</p> <ul style="list-style-type: none"> <li>• Understanding the process followed by the Company for identifying and determining the value of rebates and sales returns.</li> <li>• We evaluated the design and tested the operating effectiveness of the relevant key financial controls with respect to recognition and accrual of the rebate expense and sales returns.</li> <li>• We have examined the rebate and sales return roll forward and tested the data used by the Company in assessing the provision for rebates and sales return for completeness</li> </ul>  |

|   |  |
|---|--|
|   | <p>and accuracy by agreeing the invoices for the rebate and sales return to the formal agreements.</p> <ul style="list-style-type: none"> <li>On a sample basis, we evaluated the basis of rebate and sales return provision by agreeing amounts recognized to the terms of agreements and approvals.</li> <li>We assessed the assumptions and judgements used in the sales return provision by comparing against historical trends returns and subsequent actual sales returns.</li> </ul>  |
| <b>Related Party Transactions (as described in Note 44 of Ind AS FS)</b>  |  |
| <p>The company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include lending loans to related parties; sales and purchase to and from related parties, etc. as disclosed in note 44 to the Ind As financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosures as set out in respective notes to the Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31<sup>st</sup> March, 2025.</p> | <p>Our procedures/testing included the following:</p> <ul style="list-style-type: none"> <li>Obtained and read the company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosures of related party transactions;</li> <li>Read minutes of shareholders' meetings, board meetings and minutes of meeting of those charged with governance in connection with company's assessment of related party transactions being in the ordinary course of business at arm's length;</li> <li>Agreed the related party information disclosed in the Ind AS financial statements with the underlying supporting documents, on sample basis.</li> </ul> |

### Information Other than Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include standalone Ind AS financial statements and our auditor's report thereon.

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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's and Those Charged with Governance's Responsibility for the Ind AS Financial Statements**

The Company's 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 these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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 charged with Governance are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of Standalone Ind AS Financial Statement**

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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Standalone Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 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 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, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order.
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 purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except

for the matters stated in paragraph 2(h)(vi) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014.

- c. The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 37 to the Standalone Financial Statements;
  - 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 investor Education and Protection Fund by the Company.
  - IV. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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) The management of the company has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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;

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- V. The Company has not declared or paid any dividend during the year.
- VI. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

**For Shah & Shah**

Chartered Accountants

(ICAI Firm's Registration Number 131527W)

**Per Tejas C. Shah**

Partner

Membership No. 135639

UDIN: 25135639BMISVN7250

Date: May 29, 2025

Place: Ahmedabad

## **Annexure “A” Referred to in paragraph under the heading “Report on other Legal and Regulatory Requirements”**

- i. In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
  - (a) (A) 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 maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment, Capital Work-in-Progress (‘CWIP’) and Right-of-Use Assets (‘ROU’).  
  
(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 maintained proper records showing full particulars of intangible assets.
  - (b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management on yearly basis. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties *where* the Company is the lessee and the leases agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
  - (d) 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 revalued its Property, Plant and Equipment (Including Right of use assets) or intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of the Company’s Inventories:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Inventory other than goods in transit, have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for the discrepancies as described under:

**Inventories:  
Lacs)**

**(INR**

| Month           | Stock as per books | Stock as per statement |
|-----------------|--------------------|------------------------|
| June, 2024      | 5103.18            | 5103.2                 |
| September, 2024 | 5311.66            | 5274.01                |
| December, 2024  | 4181.75            | 4251.31                |
| March, 2025     | 4889.38            | 4946.8                 |

Note: As per the Guidance note on CARO 2020 (Revised 2022), where the stock statements are submitted on a monthly basis, an auditor is required to only verify statements as at the end of a quarter and not for other months of the same quarter, hence the above-specified amounts belong to the June, September, December, and March Month of respective quarters.

- iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans:  
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Therefore, clause iii (a), (b), (c), (d), (e), (f) of the order are not applicable and hence not commented upon.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of investments made and loans, guarantees and securities not given by the Company, in our opinion the provisions of Section 185 and 186 of the companies Act, 2013 (the "Act") have been complied.
- v. The Company has not accepted any deposits or amount which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013(the "Act") in respect of its manufactured goods to which the said rules are made applicable are of the opinion, that prima facie the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 of the period more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess and other statutory dues which have not been deposited on account of any dispute are as follows:

**(INR Lacs)**

| <b>Name of the statute</b>      | <b>Nature of dues</b> | <b>Amount (₹)</b> | <b>Period to which the amounts relates</b> | <b>Forum where dispute is pending</b>                       | <b>Remarks , if any</b> |
|---------------------------------|-----------------------|-------------------|--|---|-------------------------|
| The Finance Act, 1994           | Service Tax           | 69.5              | Nov-2015 to Jun-2017                       | Customs, Excise and Service Tax Appellate Tribunal          | NA                      |
| The Central Excise Act, 1944    | Central Excise Duty   | 0.58              | 2015-2017                                  | Central GST Commissionerate, Joint Commissioner             | NA                      |
| The Central Sales Tax Act, 1956 | Sales Tax             | 29.17             | 2014-15                                    | Additional Commissioner/Deputy Commissioner, Commercial Tax | NA                      |
| The Central Sales Tax Act, 1956 | Sales Tax             | 11.39             | 2015-16                                    | Additional Commissioner/Deputy Commissioner, Commercial Tax | NA                      |
| The Central Sales Tax Act, 1956 | Sales Tax             | 26.38             | 2016-17                                    | Additional Commissioner/Deputy Commissioner, Commercial Tax | NA                      |

- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



- ix. In respect of loans and borrowings of the company:
- (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
  - (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 declared a willful defaulter by any bank or financial institution or government or government authority.
  - (c) According to the information and explanations given to us by the management, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.
  - (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statement of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31<sup>st</sup> March 2025.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanations given to us, and based on our audit procedures, the company has not raised any money by way of initial public offer, further public offer (including debt instruments), or by way of term loans during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related parties transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to Information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. The Internal Audit Reports for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) is not applicable.  
  
(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(c) is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realizations of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans are based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 as assurance as to further viability of the Company. We further state that our reporting is based on the facts up to the date of 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 discharge by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Shah & Shah**

Chartered Accountants

(ICAI Registration Number 131527W)

**Per Tejas C. Shah**

Partner

Membership No. 135639

UDIN: 25135639BMISVN7250

Date: May 29, 2025

Place: Ahmedabad

## **Annexure “B” to the Auditors’ Report**

### **Report on the Internal Financial Controls with reference to Standalone 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 Financial Statements of **Crop Life Science Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management’s and Board of Directors’ Responsibility for Internal Financial Controls**

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone 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 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.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements ~~over~~ included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness auditor’s judgment, including the assessment of the risks of material misstatement of Internal Control based on the Assessed Risk. The Procedure selected dependent on the Ind AS 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 with reference to these Ind AS financial statements.

## **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's internal financial control with reference to Standalone 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 Financial Statements include those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The "Guidance Note").

### **For Shah & Shah**

Chartered Accountants

(ICAI Firm's Registration Number 131527W)

### **Per Tejas C. Shah**

Partner

Membership No. 135639

UDIN: 25135639BMISVN7250

Date: May 29, 2025

Place: Ahmedabad

# Crop Life Science Limited

CIN : L24124GJ2006PLC048297

Registered Office: 6th Floor, ABS Tower, Near Chakli Circle, O.P. Road, Racecourse, Vadodara, Gujarat, India, 390007

Website - www.croplifescience.com; Email : cs@croplifescience.com

## Standalone Balance Sheet as at March 31, 2025

(INR in Lacs)

| Particulars |  | Note No. | As at March 31, 2025 Rs. | As at March 31, 2024 Rs. |
|-------------|--|----------|--------------------------|--------------------------|
| A           | <b>ASSETS</b>  |          |                          |                          |
| 1           | <b>Non-current assets</b>                                      |          |                          |                          |
|             | (a) Property, plant and equipment                              | 5        | 1842.09                  | 1748.71                  |
|             | (b) Other intangible assets                                    | 6A       | 21.46                    | 28.97                    |
|             | (c) Right-to-use Asset   | 6B       | 350.83                   | 405.09                   |
|             | (d) Investments in subsidiaries, joint ventures and associates | 7        | 1248.13                  | 1248.13                  |
|             | (e) Financial assets   |          |                          |                          |
|             | (i) Investment   | 8        | 60.10                    | -                        |
|             | (ii) Other financial assets                                    | 9        | 73.63                    | 71.53                    |
|             | (f) Deferred Tax assets (net)                                  | 10       | 38.32                    | 20.29                    |
|             | <b>Total non - current assets</b>                              |          | <b>3634.56</b>           | <b>3522.72</b>           |
| 2           | <b>Current assets</b>  |          |                          |                          |
|             | (a) Inventories  | 11       | 4889.38                  | 3981.75                  |
|             | (b) Financial assets   |          |                          |                          |
|             | (i) Trade receivables  | 12       | 6929.15                  | 7740.04                  |
|             | (ii) Cash and cash equivalents                                 | 13       | 72.65                    | 57.74                    |
|             | (iii) Other financial assets                                   | 14       | 30.98                    | 26.99                    |
|             | (c) Other current assets                                       | 15       | 2213.97                  | 1900.37                  |
|             | <b>Total current assets</b>                                    |          | <b>14136.13</b>          | <b>13706.89</b>          |
|             | <b>Total assets (1+2)</b>                                      |          | <b>17770.69</b>          | <b>17229.61</b>          |
| B           | <b>EQUITY AND LIABILITIES</b>                                  |          |                          |                          |
| 1           | <b>Equity</b>  |          |                          |                          |
|             | (a) Share capital  | 16       | 1714.00                  | 1714.00                  |
|             | (b) Other equity   | 17       | 6106.18                  | 5460.49                  |
|             | <b>Total equity</b>  |          | <b>7820.18</b>           | <b>7174.49</b>           |
|             | <b>LIABILITIES</b>   |          |                          |                          |
| 2           | <b>Non-current liabilities</b>                                 |          |                          |                          |
|             | (a) Financial liabilities                                      |          |                          |                          |
|             | (i) Borrowings   | 18       | 277.52                   | 488.51                   |
|             | (ii) Lease Liabilities   | 19       | 273.30                   | 334.53                   |
|             | (b) Provisions   | 20       | 114.85                   | 75.33                    |
|             | <b>Total non - current liabilities</b>                         |          | <b>665.67</b>            | <b>898.37</b>            |
| 3           | <b>Current liabilities</b>                                     |          |                          |                          |
|             | (a) Financial liabilities                                      |          |                          |                          |
|             | (i) Borrowings   | 21       | 3781.77                  | 2487.77                  |
|             | (ii) Trade payables  |          |                          |                          |
|             | (a) Due to Micro & Small Enterprises                           | 22       | 174.24                   | 303.01                   |
|             | (b) Due to Other than Micro & Small Enterprises                | 22       | 3980.41                  | 4936.68                  |
|             | (iii) Lease Liabilities  | 23       | 98.93                    | 78.14                    |
|             | (iv) Other financial liabilities                               | 24       | 653.11                   | 634.60                   |
|             | (b) Current Tax Liabilities (Net)                              | 25       | 18.32                    | 32.19                    |
|             | (c) Other current liabilities                                  | 26       | 578.06                   | 684.36                   |
|             | <b>Total current liabilities</b>                               |          | <b>9284.84</b>           | <b>9156.75</b>           |
|             | <b>Total equity and liabilities (1+2+3)</b>                    |          | <b>17770.69</b>          | <b>17229.61</b>          |
|             | <b>Summary of significant accounting policies</b>              | 1 to 4   |                          |                          |

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

For and on the behalf of the Board of Directors of  
Crop Life Science Limited

**For Shah & Shah**  
Chartered Accountants

Rajesh V Lunagariya  
Managing Director  
DIN : 01580748

Chunilal S Virolia  
Whole-time Director  
DIN : 07984858

**Per Tejas C. Shah**  
**Partner**  
ICAI Membership Number: 135639

Ashwin R Lunagariya  
Whole-time Director & CFO  
DIN : 02731913

Miteshkumar Rajgor  
Company Secretary

Place : Ahmedabad  
Date : 29th May, 2025

Place : Vadodara  
Date : 29th May, 2025



## Crop Life Science Limited

CIN : L24124GJ2006PLC048297

Registered Office: 6th Floor, ABS Tower, Near Chakli Circle, O.P. Road, Racecourse, Vadodara, Gujarat, India, 390007

Website - www.croplifescience.com; Email : cs@croplifescience.com

### Standalone Statement of Profit and Loss for the year ended March 31, 2025

(INR in Lacs)

| Particulars   | Note No. | Year Ended<br>March 31, 2025<br>Rs. | Year Ended<br>March 31, 2024<br>Rs. |
|---|----------|-------------------------------------|-------------------------------------|
| <b>Continuing operations</b>  |          |                                     |                                     |
| I Revenue from operations   | 27       | 20059.00                            | 19861.07                            |
| II Other income   | 28       | 98.16                               | 210.01                              |
| <b>III Total income (I + II )</b>   |          | <b>20157.16</b>                     | <b>20071.07</b>                     |
| <b>IV EXPENSES</b>  |          |                                     |                                     |
| (a) Cost of materials consumed  | 29       | 14940.84                            | 15707.99                            |
| (b) Changes in inventories of finished goods, stock-in-trade and work-in-progress           | 30       | (771.33)                            | (1082.36)                           |
| (c) Employee benefit expense  | 31       | 1266.62                             | 1125.68                             |
| (d) Finance Cost  | 32       | 474.51                              | 338.45                              |
| (e) Depreciation and amortisation expense   | 33       | 312.44                              | 320.61                              |
| (f) Other expenses  | 34       | 3033.09                             | 2847.36                             |
| <b>Total Expenses</b>   |          | <b>19256.17</b>                     | <b>19257.73</b>                     |
| <b>V Profit/(Loss) before tax (III- IV)</b>   |          | <b>900.99</b>                       | <b>813.35</b>                       |
| <b>VI Tax Expense</b>   |          |                                     |                                     |
| (a) Current tax   | 35       | 251.49                              | 237.03                              |
| (b) Deferred tax liability / (assets)   | 35       | (12.53)                             | (27.91)                             |
| <b>Total tax expense</b>  |          | <b>238.96</b>                       | <b>209.12</b>                       |
| <b>VII Profit/(Loss) after tax from continuing operations (V - VI)</b>                      |          | <b>662.03</b>                       | <b>604.23</b>                       |
| <b>VIII Profit/(Loss) for the year (VII)</b>  |          | <b>662.03</b>                       | <b>604.23</b>                       |
| (i) Remeasurements of the defined benefit plans   | 36       | (21.84)                             | 5.65                                |
| (ii) Income tax relating to items that will not be reclassified to profit or loss           | 36       | 5.50                                | (1.42)                              |
| <b>IX Total other comprehensive income</b>  |          | <b>(16.34)</b>                      | <b>4.23</b>                         |
| <b>X Total comprehensive income for the year (VIII+IX)</b>                                  |          | <b>645.69</b>                       | <b>608.46</b>                       |
| <b>XI Basic &amp; diluted earnings per share of face value of Rs.10 each fully paid up.</b> |          |                                     |                                     |
| (a) Basic   | 45       | 3.86                                | 4.02                                |
| (b) Diluted   | 45       | 3.86                                | 4.02                                |

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

**For Shah & Shah**

Chartered Accountants

**Per Tejas C. Shah**

**Partner**

ICAI Membership Number: 135639

Place : Ahmedabad

Date :29th May, 2025

For and on the behalf of the Board of Directors of  
Crop Life Science Limited

Rajesh V Lunagariya  
Managing Director  
DIN : 01580748

Chunilal S Virolia  
Whole-time Director  
DIN : 07984858

Ashwin R Lunagariya  
Whole-time Director & CFO  
DIN : 02731913

Miteshkumar Rajgor  
Company Secretary

Place : Vadodara

Date : 29th May, 2025

# Crop Life Science Limited

CIN : L24124GJ2006PLC048297

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Website - www.croplifescience.com; Email : cs@croplifescience.com

## Standalone Cash Flow Statement for the year ended March 31, 2025

(INR in Lacs)

| Particulars  | Year Ended<br>March 31, 2025<br>Rs.     | Year Ended<br>March 31, 2024<br>Rs.     |
|--|---|---|
| <b>Cash flow from operating activities</b>   |   |   |
| Profit before tax  | 900.99                                  | 813.35                                  |
| <b>Adjustments for :</b>   |   |   |
| Depreciation and amortisation expense  | 312.44                                  | 320.61                                  |
| Finance costs  | 474.51                                  | 338.45                                  |
| Interest income  | (33.96)                                 | (133.43)                                |
| Gain on Cancellation of Lease  | -                                       | (2.43)                                  |
| Profit or loss on sale of Property, Plant & Equipment  | 0.09                                    | (50.26)                                 |
| Provision for expected credit Loss   | (10.56)                                 | 69.57                                   |
|  |   | -                                       |
| <b>Operating profit before working capital changes</b>   | <b>1643.51</b>                          | <b>1355.86</b>                          |
| <b>Changes in operating assets and liabilities:</b>  |   |   |
| (Increase)/Decrease in Inventories   | (907.63)                                | (1363.01)                               |
| (Increase)/Decrease in Trade receivables   | 821.46                                  | (4554.07)                               |
| (Increase)/Decrease in Other non-current financial asset   | (2.10)                                  | (26.53)                                 |
| (Increase)/Decrease in Investment  | (60.10)                                 | -                                       |
| (Increase)/Decrease in Other current financial assets  | (3.99)                                  | (9.93)                                  |
| (Increase)/Decrease in Other current assets  | (313.60)                                | 703.24                                  |
| Increase/(Decrease) in Trade payable   | (1085.04)                               | 3240.81                                 |
| Increase/(Decrease) in Other current Financial Liabilities   | 20.79                                   | (111.36)                                |
| Increase/(Decrease) in Other current liabilities   | (169.62)                                | 100.92                                  |
| Increase/(Decrease) in Provisions (current liabilities)  | 42.84                                   | 40.63                                   |
| <b>Cash flow generated from operations</b>   | <b>(13.47)</b>                          | <b>(623.44)</b>                         |
| Direct taxes paid (net)  | (216.98)                                | (204.29)                                |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>   | <b>(230.45)</b>                         | <b>(827.73)</b>                         |
| <b>Cash flows from investing activities</b>  |   |   |
| Purchase of Property, plant and equipments   | (357.63)                                | (739.72)                                |
| Proceeds from sale of Property, plant and equipments   | 0.98                                    | 265.84                                  |
| Investment In subsidiary   | -                                       | (1248.13)                               |
| Interest received  | 33.96                                   | 133.27                                  |
| <b>NET CASH FLOW (USED) IN INVESTING ACTIVITIES (B)</b>  | <b>(322.70)</b>                         | <b>(1588.74)</b>                        |
| <b>Cash flows from financing activities</b>  |   |   |
| Proceeds/(repayment) of Long term borrowings   | 6.74                                    | (379.07)                                |
| Proceeds From IPO  | -                                       | 2510.62                                 |
| Payment of Principal portion Lease Liability   | (40.45)                                 | (110.64)                                |
| Interest on Lease Liability  | (40.96)                                 | (22.12)                                 |
| Increase/(Decrease) in Short term Borrowing (Net)  | 1076.28                                 | 753.85                                  |
| Finance costs Paid   | (433.56)                                | (316.33)                                |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>   | <b>568.06</b>                           | <b>2436.32</b>                          |
| <b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>  | <b>14.91</b>                            | <b>19.85</b>                            |
| Cash and cash equivalents at the beginning of the year   | 57.74                                   | 37.89                                   |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>72.65</b>                            | <b>57.74</b>                            |
| <b>Notes:</b>  |   |   |
| <b>(i). Components of cash and cash equivalents at each balance sheet date:</b>  |   |   |
| <b>Particulars</b>   | <b>As at March<br/>31, 2025<br/>Rs.</b> | <b>As at March<br/>31, 2024<br/>Rs.</b> |
| Cash on hand   | 10.84                                   | 16.07                                   |
| Balances with Bank - In Current Account  | 61.81                                   | 41.67                                   |
| <b>Total Cash and cash equivalents (Refer Note 13)</b>   | <b>72.65</b>                            | <b>57.74</b>                            |
| <b>(ii).</b> The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. |   |   |

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

For and on the behalf of the Board of Directors of  
Crop Life Science Limited

**For Shah & Shah**

Chartered Accountants

**Per Tejas C. Shah**

**Partner**

ICAI Membership Number: 135639

Place : Ahmedabad

Date : 29th May, 2025

Rajesh V Lunagariya  
Managing Director  
DIN : 01580748

Chunilal S Virolia  
Whole-time Director  
DIN : 07984858

Ashwin R Lunagariya

Whole-time Director & CFO  
DIN : 02731913

Place : Vadodara

Date : 29th May, 2025

Miteshkumar Rajgor  
Company Secretary

## Crop Life Science Limited

CIN : L24124GJ2006PLC048297

Registered Office: 6th Floor, ABS Tower, Near Chakli Circle, O.P. Road, Racecourse, Vadodara, Gujarat, India, 390007

Website - [www.croplifescience.com](http://www.croplifescience.com); Email : [cs@croplifescience.com](mailto:cs@croplifescience.com)

### Standalone Statement of Changes in Equity for the year ended 31st March, 2025

| Equity Share Capital (INR in Lacs) |          |         |  |  |  |
|------------------------------------|----------|---------|--|--|--|
| Particulars                        | Note No. | Amount  |  |  |  |
| Balance as on 31st March, 2023     | 16       | 1200.00 |  |  |  |
| Changes during the year            |          | 514.00  |  |  |  |
| Balance as on 31st March, 2024     | 16       | 1714.00 |  |  |  |
| Changes during the year            |          | -       |  |  |  |
| Balance as on 31st March, 2025     | 16       | 1714.00 |  |  |  |

| Other Equity (INR in Lacs)                             |          |                    |                 |                            |         |
|--|----------|--------------------|-----------------|----------------------------|---------|
| Particulars  | Note No. | Reserves & Surplus |                 |                            | Total   |
|  |          | Securities Premium | Profit and Loss | Other Comprehensive Income |         |
| Balance as at 31st March, 2023                         | 17       | -                  | 2830.35         | 25.06                      | 2855.41 |
| Profit for the year(Addtion/Deduction During The Year) |          | 1996.62            | 604.23          | -                          | 2600.85 |
| Other comprehensive income for the year (Net of Tax)   |          | -                  | -               | 4.23                       | 4.23    |
| Balance as at 31st March, 2024                         | 17       | 1996.62            | 3434.58         | 29.29                      | 5460.49 |
| Profit for the year(Addtion/Deduction During The Year) |          | -                  | 662.03          | -                          | 662.03  |
| Other comprehensive income for the year (Net of Tax)   |          | -                  | -               | (16.34)                    | (16.34) |
| Balance as at 31st March, 2025                         | 17       | 1996.62            | 4096.61         | 12.95                      | 6106.18 |

**Crop Life Science Limited**  
**CIN : L24124GJ2006PLC048297**

**Statement of Accounting Policies**

**1. Corporate information:**

Crop Life Science Limited ("the Company") (CIN:L24124GJ2006PLC048297) was incorporated as a Public limited company on May 24, 2006 under the companies Act, 1956 with the Registrar of companies, Ahmedabad. The registered office of the company is at 6th Floor, ABS Tower, Near Chakli Circle, O.P. Road, Racecourse, Vadodara, Gujarat, India, 390007. The Company is engaged in the business of manufacturing and dealing in pesticides , insecticides, herbicide, fertilizers and allied products related to research and technical formulations. The Company has manufacturing plant located at Ankleshwar and Corporate Office at Vadodara in the State of Gujarat.

**2. Statement of compliance:**

The Ind AS Financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2020 as amended read with Section 133 of the Companies Act, 2013. The accounting policies are applied consistently to the periods presented in the financial statements. The Ind AS Financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on May 29,2025.

**3. Basis of preparation:**

The Ind AS Financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except certain financial instruments that are measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**4. Summary of significant accounting policies:**

**i) Use of estimates:**

The preparation of these Ind AS Financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of Ind AS Financial statements and reported amounts of revenues and expenses during the period. The estimates and assumptions used in the accompanying Ind AS Financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of Ind AS Financial statements are prudent and reasonable. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

**Critical Accounting Estimates and Judgements used in application of Accounting Policies:**

**a. Income Taxes**

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions.

**Statement of Accounting Policies**

**b. Property, Plant and Equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. An item of property, plant & Equipment is eliminated from the Ind AS Financial statements on disposal or when no further benefit is expected from its use and disposal. Gains/ Losses arising from disposal are recognised in the Statement of Profit & Loss.

**c. Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period.

**d. Defined Benefit Plan**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**e. Fair Value Measurement of Financial Instruments**

When the fair value 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 including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

**f. Determination of lease term & discount rate :**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**g. Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

**Statement of Accounting Policies**

**ii) Revenue recognition:**

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of property of goods to the buyer for price, or when all significant risk & rewards of ownership have been transferred to the buyer and no effective control is retained by the company in respect of the goods transferred. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

***Sale of Products***

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at transaction value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

***Interest income***

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**iii) Property, Plant & Equipment:**

***Property, Plant & Equipment***

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. GST/Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

***Capital Work-in-progress***

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

***Derecognition of Property, Plant and Equipment:***

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss account when the item is derecognized.



**Crop Life Science Limited**  
**CIN : L24124GJ2006PLC048297**

**Statement of Accounting Policies**

**iv) Depreciation on Property, Plant & Equipment:**

Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value method (WDV) based on the useful life of the asset as prescribed in Schedule II of the Companies Act, 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

**The estimated useful lives are mentioned below:**

| <b>Nature of Assets</b>       | <b>Useful life<br/>(in Years)</b> |
|-------------------------------|-----------------------------------|
| Buildings (Factory)           | 30                                |
| Computer desktops and laptops | 3                                 |
| Electrical Installation       | 10                                |
| Servers and Networks          | 6                                 |
| Furniture & Fixtures          | 10                                |
| Office Equipments             | 5                                 |
| Plant & Machinery             | 15                                |
| Vehicle                       | 8                                 |
| Intangible Assets             | 6                                 |

**v) Intangible Assets and Amortization:**

Intangible assets purchased are measured at cost or fair value as on the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a Written down value basis over their estimated useful lives, commencing from the date the asset is available to the Company for its intended use.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

**vi) Impairment of Property, Plant & Equipment and intangible assets :**

At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

**Statement of Accounting Policies**

**vii) Borrowing Costs:**

Interest and other costs that the Company incurs in connection with the borrowing of funds are identified as borrowing costs. The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Company identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Company incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

**viii) Inventories:**

***Raw Materials, Packing Materials, Stores and Spares***

Raw Materials, Packing Materials, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. Inventories are not written down below cost if the related finished products are expected to be sold at or above cost. Cost is determined on First-In-First-Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

***Finished Goods and Work-in-progress***

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost in respect of Finished Goods and Work-In-progress are computed on Weighted Average Basis Method. Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow moving and defective inventories are identified and provision made wherever necessary.

***Stock in Trade***

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

**ix) Leases:**

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

**Company as a Lessee:**

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(A) Right-of-use Assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

**Statement of Accounting Policies**

**(B) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Other non-current financial liabilities.

**(C) Short-term leases and leases of low-value assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

**x) Government Grants and Subsidies:**

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

**xi) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

The financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables.

These assets are measured subsequently at amortised cost.

The financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Statement of Accounting Policies**

**Financial Assets**

**a. Initial recognition and measurement**

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

**b. Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

- i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

- ii) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

- iii) Financial assets at fair value through other comprehensive income (FVTOCI):

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

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

**Statement of Accounting Policies**

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

**c. Impairment**

The company assesses at the end of each reporting period whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

**Investments in equity instruments of subsidiaries, joint ventures and associates**

Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'

**Statement of Accounting Policies**

**Financial Liabilities**

**a. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**b. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

i) Financial liabilities measured at amortised cost.

ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

iii) Financial assets at fair value through other comprehensive income (FVTOCI):

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

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

**c. Derecognition**

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



**Statement of Accounting Policies**

**Fair Value Measurement**

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

**xii) Cash and cash equivalents**

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

**xiii) Foreign currency Transactions**

The functional currency of Crop Life Science Limited is Indian rupee. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

**xiv) Employee benefits**

**Short term employee benefits**

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognized during the period in which the employee renders related service.

**Post employment benefits**

**a. Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

**b. Defined benefit plans**

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost

**Statement of Accounting Policies**

**xv) Income Taxes:**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**Current tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals if any.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company has adopted Appendix C of Ind AS-12 and has provided for the tax liability based on the significant judgment that the taxation authority will not accept the tax treatment. However adoption of the same does not have any impact on the Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss Account.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of deferred tax assets is reviewed at the end of financial year 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**xvi) Provisions :**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**Statement of Accounting Policies**

**xvii) Contingent liabilities acquired in a business combination**

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 - Revenue.

**xviii) Earnings per equity share:**

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**xix) Dividend:**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

**xx) Cenvat, Service Tax, Vat & GST:**

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on goods sold. The unutilized GST credit is carried forward in the books.

**xxi) Segment reporting**

The Company's business activities which were primarily manufacturing and dealing in pesticides and Agro Chemicals falls within a single reportable segment but from the financial year 2023-24, the company has entered into a secondary reportable segment which is trading of Agro Products there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

**xxii) Statement of Cash flows**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**xxiii) Operating cycle**

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

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**Note 5: Property, Plant and Equipment**

(INR in Lacs)

| Particulars   | Land          | Factory Buildings | Office Buildings | Computer     | Office Equipments | Furniture & Fixtures | Vehicles      | Plant & Machinery (Incl. Lab Instruments) | Total          |
|---|---------------|-------------------|------------------|--------------|-------------------|----------------------|---------------|---|----------------|
| <b>Gross Carrying Value as on March 31, 2023</b>                    | <b>56.02</b>  | <b>538.26</b>     | <b>524.90</b>    | <b>44.23</b> | <b>34.51</b>      | <b>61.26</b>         | <b>134.42</b> | <b>624.69</b>                             | <b>2018.29</b> |
| Addition during the year  | 532.13        | 19.95             |                  | 10.05        | 7.81              | 15.50                | 13.11         | 129.62                                    | 728.16         |
| Deduction during the year   |               |                   | 245.24           |              |                   |                      | 26.26         |   | 271.50         |
| <b>Gross Carrying Value as on March 31, 2024</b>                    | <b>588.15</b> | <b>558.21</b>     | <b>279.66</b>    | <b>54.28</b> | <b>42.32</b>      | <b>76.76</b>         | <b>121.27</b> | <b>754.31</b>                             | <b>2474.95</b> |
| Addition during the year  |               | 64.25             |                  | 14.39        | 6.53              | 20.65                | 29.31         | 160.21                                    | 295.34         |
| Deduction during the year   |               |                   |                  |              |                   |                      |               | 2.80                                      | 2.80           |
| <b>Gross Carrying Value as on March 31, 2025</b>                    | <b>588.15</b> | <b>622.46</b>     | <b>279.66</b>    | <b>68.67</b> | <b>48.85</b>      | <b>97.41</b>         | <b>150.58</b> | <b>911.72</b>                             | <b>2767.50</b> |
|   |               |                   |                  |              |                   |                      |               |   |                |
| <b>Accumulated depreciation and impairment as on March 31, 2023</b> | <b>-</b>      | <b>137.90</b>     | <b>50.49</b>     | <b>32.72</b> | <b>23.41</b>      | <b>28.46</b>         | <b>84.54</b>  | <b>227.67</b>                             | <b>585.19</b>  |
| Addition during the year  |               | 37.74             | 36.86            | 6.56         | 5.65              | 10.08                | 15.33         | 84.76                                     | 196.98         |
| Deduction during the year   |               |                   | 33.20            |              |                   |                      | 22.72         |   | 55.92          |
| <b>Accumulated depreciation and impairment as on March 31, 2024</b> | <b>-</b>      | <b>175.64</b>     | <b>54.15</b>     | <b>39.27</b> | <b>29.06</b>      | <b>38.54</b>         | <b>77.15</b>  | <b>312.43</b>                             | <b>726.25</b>  |
| Addition during the year  |               | 37.07             | 21.42            | 10.11        | 6.93              | 10.39                | 22.45         | 92.53                                     | 200.90         |
| Deduction during the year   |               |                   |                  |              |                   |                      |               | 1.74                                      | 1.74           |
| <b>Accumulated depreciation and impairment as on March 31, 2025</b> | <b>-</b>      | <b>212.71</b>     | <b>75.57</b>     | <b>49.39</b> | <b>35.99</b>      | <b>48.93</b>         | <b>99.60</b>  | <b>403.22</b>                             | <b>925.41</b>  |
|   |               |                   |                  |              |                   |                      |               |   |                |
| Net Carrying Value as on March 31, 2024                             | 588.15        | 382.57            | 225.50           | 15.01        | 13.26             | 38.22                | 44.12         | 441.88                                    | 1748.71        |
| Net Carrying Value as on March 31, 2025                             | 588.15        | 409.74            | 204.09           | 19.29        | 12.86             | 48.48                | 50.98         | 508.50                                    | 1842.09        |
|   |               |                   |                  |              |                   |                      |               |   |                |

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**Note 6A : Other Intangible Assets**

(INR in Lacs)

| Particulars   | Trademarks   | Product Registration Charges | Total        |
|---|--------------|------------------------------|--------------|
| <b>Gross Carrying Value as on March 31, 2023</b>                    | <b>69.20</b> | <b>10.18</b>                 | <b>79.38</b> |
| Addition during the year  | 4.56         |                              | 4.56         |
| Deduction during the year   |              |                              | -            |
| <b>Gross Carrying Value as on March 31, 2024</b>                    | <b>73.76</b> | <b>10.18</b>                 | <b>83.94</b> |
| Addition during the year  |              |                              | -            |
| Deduction during the year   |              |                              | -            |
| <b>Gross Carrying Value as on March 31, 2025</b>                    | <b>73.76</b> | <b>10.18</b>                 | <b>83.94</b> |
| <b>Accumulated amortisation and Impairment as on March 31, 2023</b> | <b>38.44</b> | <b>6.86</b>                  | <b>45.30</b> |
| Addition during the year  | 8.77         | 0.90                         | 9.67         |
| Deduction during the year   |              |                              | -            |
| <b>Accumulated amortisation and Impairment as on March 31, 2024</b> | <b>47.21</b> | <b>7.76</b>                  | <b>54.97</b> |
| Addition during the year  | 6.88         | 0.63                         | 7.51         |
| Deduction during the year   |              |                              |              |
| <b>Accumulated amortisation and Impairment as on March 31, 2025</b> | <b>54.09</b> | <b>8.39</b>                  | <b>62.48</b> |
| <b>Net Carrying Value as on March 31, 2024</b>                      | <b>26.56</b> | <b>2.41</b>                  | <b>28.97</b> |
| <b>Net Carrying Value as on March 31, 2025</b>                      | <b>19.67</b> | <b>1.79</b>                  | <b>21.46</b> |

**Note 6B : Right-to-use Asset**

(INR in Lacs)

| Particulars  | Total         |
|--|---------------|
| <b>Gross Carrying Value as on March 31, 2023</b>         | <b>91.16</b>  |
| Addition during the year in respect of new leases        | 439.10        |
| Deduction during the year in respect of cancelled leases | 11.21         |
| Amortisation expense                                     | 113.96        |
| <b>Gross Carrying Value as on March 31, 2024</b>         | <b>405.09</b> |
| Addition during the year in respect of new leases        | 49.89         |
| Deduction during the year in respect of cancelled leases | 0.11          |
| Amortisation expense                                     | 104.04        |
| <b>Gross Carrying Value as on March 31, 2025</b>         | <b>350.83</b> |

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|    |  |                         |                         |
|----|--|-------------------------|-------------------------|
|    | (INR in Lacs)  |                         |                         |
| 7  | <u>Investments in subsidiaries, joint ventures and associates</u>  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|    | <b>Investment In Equity Instrument of Subsidiary Company (Unquoted) :-</b><br>Hetban Spechem Limited   | 1248.13                 | 1248.13                 |
|    | <b>Total .....</b>   | <b>1248.13</b>          | <b>1248.13</b>          |
|    | The Company as on 27th March, 2024 acquired 71.50% equity interest in Hetban Spechem Limited("subsidiary"). As company acquired the total 1,25,440 shares out of total 1,75,440 shares issued by hetban spechem limited("subsidiary"). |                         |                         |
|    | (INR in Lacs)  |                         |                         |
| 8  | <u>Non-Current Investments</u>   |                         |                         |
|    | <b>Particulars</b>   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|    | <b>(a) Other Investments</b>   |                         |                         |
|    | Investment in Long Term Policy   | 60.10                   | -                       |
|    | * These Investment is measured at amortised cost.  |                         |                         |
|    | <b>Total .....</b>   | <b>60.10</b>            | -                       |
|    | <b>Note:</b> In the previous year, this was grouped under Other Current Assets. In the current year, the treatment has been done as per Ind AS 109 and it has been classified/grouped here accordingly.                                |                         |                         |
|    | (INR in Lacs)  |                         |                         |
| 9  | <u>Other Non-Current Financial Assets</u>  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|    | Rent Deposits  | 7.68                    | 5.91                    |
|    | Security Deposits  | 63.93                   | 63.28                   |
|    | Lease Deposits   | 2.02                    | 2.34                    |
|    | <b>Total .....</b>   | <b>73.63</b>            | <b>71.53</b>            |
|    | *All the above specified deposits are considered good.   |                         |                         |
|    | (INR in Lacs)  |                         |                         |
| 10 | <u>Deferred Tax Assets (Net)</u>   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|    | <b>A) Component of Deferred Tax Asset (Net)</b>  |                         |                         |
|    | <b>Deferred Tax Asset :-</b>   |                         |                         |
|    | Provision for leave Encashment   | 10.12                   | 7.30                    |
|    | Provision for Expected Credit Loss   | 35.06                   | 37.72                   |
|    | Gratuity   | 27.18                   | 19.22                   |
|    | Balance of Lease Liability   | 93.68                   | 103.86                  |
|    | <b>Gross Deferred Tax Asset</b>  | <b>166.05</b>           | <b>168.10</b>           |
|    | <b>Deferred Tax Liability :-</b>   |                         |                         |
|    | Balance of ROU Assets  | 88.30                   | 101.95                  |
|    | Balancing Lease Deposit  | 0.15                    | 0.07                    |
|    | Property, plant and Equipment  | 39.27                   | 45.79                   |
|    | <b>Gross Deferred Tax Liability</b>  | <b>127.72</b>           | <b>147.81</b>           |
|    | <b>Deferred Tax Asset (Net)</b>  | <b>38.32</b>            | <b>20.29</b>            |
|    | <b>(b) Reconciliation of deferred tax assets:</b>  |                         |                         |
|    | Opening balance as of the beginning of the year  | (20.29)                 | 6.20                    |
|    | Deferred tax expense during the year recognised in statement of profit and loss  | (12.53)                 | (27.91)                 |
|    | Tax expense during the year recognised in OCI  | (5.50)                  | 1.42                    |
|    | Closing balance as at the end of the year  | <b>(38.32)</b>          | <b>(20.29)</b>          |



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| (C) Movement in deferred tax Asset for FY 2024-2025 :   |                                     |                        |                                   |                         |
|---|-------------------------------------|------------------------|-----------------------------------|-------------------------|
| Particulars   | 01/04/2024                          | Recognised in OCI      | Recognised in Statem              | 31/03/2025              |
| <b>Assets</b>   |                                     |                        |                                   |                         |
| Provision for leave Encashment  | 7.30                                | (1.77)                 | 1.06                              | 10.12                   |
| Provision for Expected Credit Loss  | 37.72                               | (3.73)                 | (6.38)                            | 35.06                   |
| Gratuity  | 19.22                               | -                      | 7.96                              | 27.18                   |
| Balance of Lease Liability  | 103.86                              | -                      | (10.18)                           | 93.68                   |
| <b>Sub - total</b>  | <b>168.10</b>                       | <b>(5.50)</b>          | <b>(7.55)</b>                     | <b>166.05</b>           |
| <b>Liability</b>  |                                     |                        |                                   |                         |
| Balance of ROU Assets   | 101.95                              | -                      | (13.66)                           | 88.30                   |
| Balancing Lease Deposit   | 0.07                                | -                      | 0.08                              | 0.15                    |
| Property, plant and Equipment   | 45.79                               | -                      | (6.51)                            | 39.27                   |
| <b>Sub - total</b>  | <b>147.81</b>                       | <b>-</b>               | <b>(20.09)</b>                    | <b>127.72</b>           |
| <b>Total</b>  | <b>20.29</b>                        | <b>(5.50)</b>          | <b>(12.54)</b>                    | <b>38.32</b>            |
| (INR in Lacs)   |                                     |                        |                                   |                         |
| <b>11 Inventories</b>   |                                     |                        | As at<br>March 31, 2025           | As at<br>March 31, 2024 |
| Raw materials   |                                     |                        | 975.55                            | 958.86                  |
| Work-in-Process   |                                     |                        | 1202.97                           | 1007.67                 |
| Finished Goods  |                                     |                        | 2108.07                           | 1532.05                 |
| Packing Material  |                                     |                        | 474.99                            | 357.35                  |
| Consumables   |                                     |                        | 127.80                            | 125.82                  |
| <b>Total .....</b>  |                                     |                        | <b>4889.38</b>                    | <b>3981.75</b>          |
| (INR in Lacs)   |                                     |                        |                                   |                         |
| <b>12 Trade receivables</b>   |                                     |                        | As at<br>March 31, 2025           | As at<br>March 31, 2024 |
| <b>Trade Receivables (Unsecured)</b>  |                                     |                        |                                   |                         |
| Trade Receivable Considered Good - Unsecured  |                                     |                        | 7068.45                           | 7889.90                 |
| Trade Receivable Credit impaired  |                                     |                        | -                                 | -                       |
|   |                                     |                        | 7068.45                           | 7889.90                 |
| Less: Allowance for Expected Credit losses  |                                     |                        | 139.30                            | 149.86                  |
| <b>Total .....</b>  |                                     |                        | <b>6929.15</b>                    | <b>7740.04</b>          |
| <b>Notes:</b>   |                                     |                        |                                   |                         |
| i. The Company provides an allowance for impairment of doubtful accounts based on financial condition of the customer, aging of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below: |                                     |                        |                                   |                         |
| <b>Allowance Movement for Trade Receivables</b>   |                                     |                        | As at<br>March 31, 2025           | As at<br>March 31, 2024 |
| Balance at the beginning of the year  |                                     |                        | 149.86                            | 80.29                   |
| Add : Expected credit loss allowance made during the year(Note:34)  |                                     |                        | -                                 | 69.57                   |
| Less : Reversal of allowance made during the year(Note:28)  |                                     |                        | 10.56                             |                         |
| <b>Closing Balance</b>  |                                     |                        | <b>139.30</b>                     | <b>149.86</b>           |
| ii. Refer Note. 42 for disclosure of trade receivables pledged as security.   |                                     |                        |                                   |                         |
| iii. Trade receivable ageing schedule:  |                                     |                        |                                   |                         |
| <b>Gross Outstanding as on 31/03/2025</b>   | <b>Undisputed Trade Receivables</b> |                        | <b>Disputed Trade Receivables</b> |                         |
|   | <b>Considered Good</b>              | <b>Credit Impaired</b> | <b>Considered Good</b>            | <b>Credit impaired</b>  |
| Not Due   | 265.49                              | -                      | -                                 | -                       |
| Due Less than 3 Months  | 3195.77                             | -                      | -                                 | -                       |
| Due for 3 to 6 Months   | 1557.89                             | -                      | 0.20                              | -                       |
| Due for more than 6 Months to 1 year  | 1256.12                             | -                      | 2.25                              | -                       |
| Due for more than 1 year to 2 years   | 148.62                              | -                      | 8.95                              | -                       |
| Due for more than 2 years   | 151.14                              | -                      | 482.02                            | -                       |
| <b>Total</b>  | <b>6575.03</b>                      | <b>-</b>               | <b>493.42</b>                     | <b>-</b>                |

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| Gross Outstanding as on 31/03/2024   |  | Undisputed Trade Receivables |                 | Disputed Trade Receivables |                         |
|--------------------------------------|--|------------------------------|-----------------|----------------------------|-------------------------|
|                                      |  | Considered Good              | Credit Impaired | Considered Good            | Credit impaired         |
| Not Due                              |  | 2818.59                      | -               | -                          | -                       |
| Due Less than 3 Months               |  | 2804.88                      | -               | 0.45                       | -                       |
| Due for 3 to 6 Months                |  | 709.16                       | -               | 0.02                       | -                       |
| Due for more than 6 Months to 1 year |  | 824.38                       | -               | 1.93                       | -                       |
| Due for more than 1 year to 2 years  |  | 168.88                       | -               | 72.28                      | -                       |
| Due for more than 2 years            |  | 87.99                        | -               | 401.33                     | -                       |
| Total                                |  | 7413.88                      | -               | 476.02                     | -                       |
| (INR in Lacs)                        |  |                              |                 |                            |                         |
| 13                                   | Cash & Cash Equivalents  |                              |                 | As at<br>March 31, 2025    | As at<br>March 31, 2024 |
|                                      |  |                              |                 |                            |                         |
|                                      | Cash on hand   |                              |                 | 10.84                      | 16.07                   |
|                                      | Bank Balance   |                              |                 | 61.81                      | 41.67                   |
|                                      | Total .....  |                              |                 | 72.65                      | 57.74                   |
| (INR in Lacs)                        |  |                              |                 |                            |                         |
| 14                                   | Other Current Financial Assets   |                              |                 | As at<br>March 31, 2025    | As at<br>March 31, 2024 |
|                                      |  |                              |                 |                            |                         |
|                                      | Advances Recoverable   |                              |                 | 2.25                       | 26.99                   |
|                                      | Loans and advance to employees   |                              |                 | 28.73                      | 34.76                   |
|                                      | Total .....  |                              |                 | 30.98                      | 61.75                   |
| (INR in Lacs)                        |  |                              |                 |                            |                         |
| 15                                   | Other Current Assets   |                              |                 | As at<br>March 31, 2025    | As at<br>March 31, 2024 |
|                                      |  |                              |                 |                            |                         |
|                                      | Advances to suppliers  |                              |                 | 1979.85                    | 1448.21                 |
|                                      | Prepaid Expenses   |                              |                 | 40.75                      | 74.08                   |
|                                      | Prepaid Product Development & Promotion Expenses   |                              |                 | -                          | 80.03                   |
|                                      | Delay Payment Charges Receivable   |                              |                 | -                          | 64.99                   |
|                                      | Balances with Revenue Authorities  |                              |                 | 193.37                     | 198.30                  |
|                                      | Total .....  |                              |                 | 2213.97                    | 1865.61                 |
| (INR in Lacs)                        |  |                              |                 |                            |                         |
| 16                                   | Equity Share Capital   |                              |                 | As at<br>March 31, 2025    | As at<br>March 31, 2024 |
|                                      |  |                              |                 |                            |                         |
|                                      | [i]Authorised Share Capital:<br>2,50,00,000 Equity Shares of Rs.10 each (31st March 2024 2,50,00,000 Equity Shares of Rs.10 each)  |                              |                 | 2500.00                    | 2500.00                 |
|                                      | [ii] Issued, Subscribed & Paid-up Capital :<br>1,71,40,000 Equity Shares of Rs.10 each fully paid up (31st March 2024 1,71,40,000 Equity Shares of Rs.10 each)   |                              |                 | 1714.00                    | 1714.00                 |
|                                      | Total .....  |                              |                 | 1714.00                    | 1714.00                 |
| (INR in Lacs)                        |  |                              |                 |                            |                         |
| (a)                                  | The company has only one class of shares referred to as Equity shares having face value of Rs. 10/-. Each Holder of equity share is entitled to 1 vote per share.<br><br>During the last financial year i.e.; 2023-24, company raised the fund through the issue of Equity share capital by way of Initial Public Offer. Also Company got listed on SME National Stock Exchange as on 30th August, 2023.<br><br>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder. |                              |                 |                            |                         |

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(b) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025, March 31, 2024 is set out below:-

| Particulars              | As at March 31, 2025  |                |
|--------------------------|-----------------------|----------------|
|                          | No. of Shares         | Amount         |
| Shares at the beginning  | 1,71,40,000.00        | 1714.00        |
| Addition                 | -                     | -              |
| Deletion                 | -                     | -              |
| <b>Shares at the end</b> | <b>1,71,40,000.00</b> | <b>1714.00</b> |

| Particulars              | As at March 31, 2024  |                |
|--------------------------|-----------------------|----------------|
|                          | No. of Shares         | Amount         |
| Shares at the beginning  | 1,20,00,000.00        | 1200.00        |
| Addition                 | 51,40,000.00          | 514.00         |
| Deletion                 | -                     | -              |
| <b>Shares at the end</b> | <b>1,71,40,000.00</b> | <b>1714.00</b> |

(c) The details of shareholders holding more than 5% shares is set out below.

| Name of Shareholder              | As at March 31, 2025 |               |
|----------------------------------|----------------------|---------------|
|                                  | No. of Shares        | % held        |
| Rajeshkumar Vrajlal Lunagariya   | 61,12,800            | 35.66%        |
| Ashvinkumar Ravji Lunagaria      | 26,87,202            | 15.68%        |
| Vijayaben Ashvinkumar Lunagaria  | 16,86,666            | 9.84%         |
| Sumitaben Rajeshkumar Lunagariya | 10,56,666            | 6.16%         |
| <b>Total</b>                     | <b>1,15,43,334</b>   | <b>67.35%</b> |

| Name of Shareholder              | As at March 31, 2024 |               |
|----------------------------------|----------------------|---------------|
|                                  | No. of Shares        | % held        |
| Rajeshkumar Vrajlal Lunagariya   | 57,16,134            | 33.35%        |
| Ashvinkumar Ravji Lunagaria      | 26,87,202            | 15.68%        |
| Vijayaben Ashvinkumar Lunagaria  | 16,86,666            | 9.84%         |
| Sumitaben Rajeshkumar Lunagariya | 10,56,666            | 6.16%         |
| <b>Total</b>                     | <b>1,11,46,668</b>   | <b>65.03%</b> |

(d) The details of promoter & Promoter group shareholding are as under:

| Name of Shareholder              | As at March 31, 2025 |               |          |
|----------------------------------|----------------------|---------------|----------|
|                                  | No. of Shares        | % held        | % Change |
| Ashvinkumar Ravji Lunagaria      | 2687202              | 15.68%        | 0.00%    |
| Rajeshkumar Vrajlal Lunagariya   | 6112800              | 35.66%        | 2.31%    |
| Vijayaben Ashvinkumar Lunagaria  | 1686666              | 9.84%         | 0.00%    |
| Sumitaben Rajeshkumar Lunagariya | 1056666              | 6.16%         | 0.00%    |
| Ravjibhai Lunagaria              | 396666               | 2.31%         | 0.00%    |
| Rajan Ashvinkumar Lunagaria      | 15000                | 0.09%         | 0.00%    |
| Swati Ashvinkumar Lunagaria      | 15000                | 0.09%         | 0.00%    |
| Bansil Rajeshkumar Lunagariya    | 30000                | 0.18%         | 0.00%    |
| Vajubhai Lunagariya              | -                    | 0.00%         | -2.31%   |
| <b>Total</b>                     | <b>12000000</b>      | <b>70.01%</b> |          |
| <b>Total no of shares</b>        | <b>17140000</b>      |               |          |

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|  | Name of Shareholder   | As at March 31, 2024 |                                 |                                 |
|--|---|----------------------|---------------------------------|---------------------------------|
|  |   | No. of Shares        | % held                          | % Change                        |
|  | Ashvinkumar Ravji Lunagaria   | 2687202              | 15.68%                          | 6.71%                           |
|  | Rajeshkumar Vrajlal Lunagariya  | 5716134              | 33.35%                          | 14.28%                          |
|  | Vijayaben Ashvinkumar Lunagaria   | 1686666              | 9.84%                           | 4.22%                           |
|  | Sumitaben Rajeshkumar Lunagariya  | 1056666              | 6.16%                           | 2.65%                           |
|  | Vajubhai Lunagariya   | 396666               | 2.31%                           | 1.00%                           |
|  | Ravjibhai Lunagaria   | 396666               | 2.31%                           | 1.00%                           |
|  | Rajan Ashvinkumar Lunagaria   | 15000                | 0.09%                           | 0.04%                           |
|  | Swati Ashvinkumar Lunagaria   | 15000                | 0.09%                           | 0.04%                           |
|  | Bansil Rajeshkumar Lunagariya   | 30000                | 0.18%                           | 0.07%                           |
|  | <b>Total</b>  | <b>12000000</b>      | <b>70.01%</b>                   |                                 |
|  | <b>Total no of shares</b>   | <b>17140000</b>      |                                 |                                 |
|  |   |                      |                                 |                                 |
| <b>(INR in Lacs)</b>   |   |                      |                                 |                                 |
| <b>17</b>  | <b><u>Other Equity</u></b>  |                      | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|  | <b><u>Reserve and Surplus</u></b>   |                      |                                 |                                 |
|  | <b>Security Premium :-</b>  |                      |                                 |                                 |
|  | Balance as per last financial Statement   |                      | 1996.62                         | -                               |
|  | Addition During the Year  |                      | -                               | 1996.62                         |
|  | <b>Balance at the end of the year (i)</b>   |                      | <b>1996.62</b>                  | <b>1996.62</b>                  |
|  | <b>Profit and Loss:</b>   |                      |                                 |                                 |
|  | Balance as per last financial Statement   |                      | 3434.58                         | 2830.35                         |
|  | Add : Profit for the year   |                      | 662.03                          | 604.23                          |
|  | Add: Items of Profit and Loss recognised directly in retained earnings on account of transition |                      |                                 |                                 |
|  | <b>Net Surplus in the statement of profit and loss (ii)</b>                                     |                      | <b>4096.61</b>                  | <b>3434.58</b>                  |
|  | <b>Other Comprehensive Income:</b>  |                      |                                 |                                 |
|  | Balance as per last financial Statement   |                      | 29.29                           | 25.06                           |
|  | Add: Remeasurement of Defined benefit plans (including deferred tax)                            |                      | (16.34)                         | 4.23                            |
|  | <b>Net Surplus in the statement of other comprehensive income (iii)</b>                         |                      | <b>12.95</b>                    | <b>29.29</b>                    |
|  | <b>Total Retained Earnings (ii + iii)</b>   |                      | <b>4109.56</b>                  | <b>3463.87</b>                  |
|  |   |                      |                                 |                                 |
|  | <b>Total Reserves &amp; Surplus .....</b>   |                      | <b>6106.18</b>                  | <b>5460.49</b>                  |
|  |   |                      |                                 |                                 |
| <b>(i) Securities Premium Account :</b>  |   |                      |                                 |                                 |
| Securities Premium reserve is used to record the premium on issue of shares. The reserve will be utilised accordance with the provision of companies act, 2013.  |   |                      |                                 |                                 |
| <b>(ii) Retained Earnings :</b>  |   |                      |                                 |                                 |
| Profit & Loss can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety. |   |                      |                                 |                                 |
| <b>(iii) FVOCI of Actuarial Gain/(Loss) :</b>  |   |                      |                                 |                                 |
| The company has elected to recognise the actuarial gain/(loss) on gratuity valuation in the other comprehensive income. These changes are accumulated within the FVOCI of Actuarial Gain/(Loss)  |   |                      |                                 |                                 |

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|  |                                    | (INR in Lacs)   |  |
|--|------------------------------------|---|--|
| 18   | <b>Non-Current Borrowings</b>      | As at<br>March 31, 2025   | As at<br>March 31, 2024  |
| <b>Secured Borrowing</b>                               |                                    |   |  |
| Term Loan from Banks                                   |                                    | 321.43  | 282.00   |
| Secured Loan from GIDC                                 |                                    | 216.77  | 268.81   |
| Less : Current maturities of long-term debt (Note: 21) |                                    | (272.22)  | (62.30)  |
| <b>Closing Balance</b>                                 |                                    | <b>265.98</b>   | <b>488.51</b>  |
| Vehicle Loan from Banks                                |                                    | 19.34   | -  |
| Less : Current maturities of long-term debt (Note: 21) |                                    | (7.80)  | -  |
| <b>Closing Balance</b>                                 |                                    | <b>11.54</b>  | <b>-</b>   |
| <b>Total .....</b>                                     |                                    | <b>277.52</b>   | <b>488.51</b>  |
| <b>Notes:</b>  |                                    |   |  |
| <b>Type of Debt Instruments</b>                        |                                    | <b>Nature of Security</b>   | <b>Terms of payment</b>  |
| Term Loans from Banks                                  |                                    | Term Loans and working capital term loan are secured by first charge on Fixed Asset of Industrial property at Dahej, Pledge of shares of others, Commercial Property at Baroda.Further Guaranteed by the personal guarantee of promoter, director and others. | Repayable in 36 to 180 monthly instalments commencing from 7th July 2017 and ended on 5th December, 2037 at Rate of Interest of 0.80% to 9.65% (Floating Rate) |
| Vehicle Loans from Banks                               |                                    | Secured against the vehicles for which Loan is taken  | Repayable in 36 to 40 monthly instalments at Rate of Interest of 7.60% to 10.00%.  |
| Unsecured Loan from the Others                         |                                    | Loan is unsecured so there is not any co-lateral security   | Repayable in 12 to 36 monthly instalments at Rate of Interest of 15% to 19%.   |
| ii. Year wise repayment schedules:                     |                                    |   |  |
| <b>Years</b>   |                                    | As at<br>March 31, 2025   | As at<br>March 31, 2024  |
| FY 2024-25   |                                    | -   | 62.30  |
| FY 2025-26   |                                    | 280.02  | 97.44  |
| FY 2026-27   |                                    | 63.98   | 61.31  |
| FY 2027-28   |                                    | 58.47   | 61.30  |
| After 2027-28  |                                    | 155.07  | 268.46   |
| <b>Total</b>   |                                    | <b>557.54</b>   | <b>550.81</b>  |
|  |                                    |   |  |
|  |                                    | (INR in Lacs)   |  |
| 19   | <b>Non Current Lease Liability</b> | As at<br>March 31, 2025   | As at<br>March 31, 2024  |
| Lease Liability (Refer Note 46)                        |                                    | 273.30  | 334.53   |
| <b>Total .....</b>                                     |                                    | <b>273.30</b>   | <b>334.53</b>  |

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|   |  | (INR in Lacs)  |  |
|---|--|--|--|
| 20  | <b><u>Non Current Provisions</u></b>                 | <b>As at<br/>March 31, 2025</b>  | <b>As at<br/>March 31, 2024</b>        |
|   | Provision for Gratuity (Refer Note 38)               | 82.23  | 53.01                                  |
|   | Provision for Leave Encashment                       | 32.62  | 22.32                                  |
|   | <b>Total .....</b>                                   | <b>114.85</b>  | <b>75.33</b>                           |
|   | (INR in Lacs)  |  |  |
| 21  | <b><u>Current Borrowings</u></b>                     | <b>As at<br/>March 31, 2025</b>  | <b>As at<br/>March 31, 2024</b>        |
|   | <b>Secured Borrowing</b>                             |  |  |
|   | From Bank (Working Capital Loans)                    | 3498.75  | 2410.88                                |
|   | <b>Unsecured Borrowing</b>                           |  |  |
|   | Loans from Director & their relatives                | 3.00   | 14.59                                  |
|   | Current Maturity of long term borrowings (Note : 18) | 280.02   | 62.30                                  |
|   | <b>Total .....</b>                                   | <b>3781.77</b>   | <b>2487.77</b>                         |
|   |  |  |  |
| <b>Security :</b>   |  |  |  |
| <b>Type of Debt Instruments</b>   |  | <b>Nature of Security</b>  | <b>Terms of payment</b>                |
| Working Capital Loans from Banks  |  | Cash Credit Facility is secured by first charge on the entire current assets of the compnay, both present and future, also secured by first charge on Fixed Asset of Industrial property at Dahej & Ankleshwar, Pledge of shares of others, Commercial Property at Baroda.Further Guarnteed by the personal guarntee of promoter, director and others. | Rate of Interest 9.65% (Floating Rate) |
|   |  |  |  |
| (INR in Lacs)   |  |  |  |
| 22  | <b><u>Trade payables</u></b>                         | <b>As at<br/>March 31, 2025</b>  | <b>As at<br/>March 31, 2024</b>        |
|   | Payable to Micro and Small Enterprise                | 174.24   | 303.01                                 |
|   | Payable to others                                    | 3980.41  | 4936.68                                |
|   | <b>Total .....</b>                                   | <b>4154.65</b>   | <b>5239.69</b>                         |
| <b>Notes:</b>   |  |  |  |
| i Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.  |  |  |  |
| ii Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below: |  |  |  |



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|  |   | (INR in Lacs)           |                         |                                |          |
|--|---|-------------------------|-------------------------|--------------------------------|----------|
| Particulars  |   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |                                |          |
| a)   | The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end                   | 174.24                  | 303.01                  |                                |          |
| b)   | Interest due thereon  | -                       | -                       |                                |          |
| c)   | Amount of interest paid by the Company in terms of section 16 of MSMED Act  | -                       | -                       |                                |          |
| d)   | Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the | -                       | -                       |                                |          |
| e)   | Amount of interest accrued and remaining unpaid at the end of accounting year                                     | -                       | -                       |                                |          |
| f)   | The amount of further interest remaining due and payable even in the succeeding years, until such date when the   | -                       | -                       |                                |          |
| Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor. |   |                         |                         |                                |          |
|  |   |                         |                         |                                |          |
| iii  | Trade Payable Ageing Schedule   |                         |                         |                                |          |
| Outstanding as on 31/03/2025   |   | MSME payables           |                         | Other than MSME Trade Payables |          |
|  |   | Undisputed              | Disputed                | Undisputed                     | Disputed |
| Not Due for Payment  |   | 95.80                   | -                       | 2719.73                        | -        |
| Outstanding less than 1 Year   |   | 74.79                   | -                       | 1259.44                        | -        |
| Outstanding Between 1 Year to 2 years  |   | 3.65                    | -                       | 0.14                           | -        |
| Outstanding Between 2 Years to 3 years   |   | -                       | -                       | 0.64                           | -        |
| Outstanding More than 3 Years  |   | -                       | -                       | 0.46                           | -        |
| Total  |   | 174.24                  | -                       | 3980.41                        | -        |
|  |   |                         |                         |                                |          |
| Outstanding as on 31/03/2024   |   | MSME payables           |                         | Other than MSME Trade Payables |          |
|  |   | Undisputed              | Disputed                | Undisputed                     | Disputed |
| Not Due for Payment  |   | 281.48                  | -                       | 3947.04                        | -        |
| Outstanding less than 1 Year   |   | 21.53                   | -                       | 983.93                         | -        |
| Outstanding Between 1 Year to 2 years  |   | -                       | -                       | 5.22                           | -        |
| Outstanding Between 2 Years to 3 years   |   | -                       | -                       | 0.03                           | -        |
| Outstanding More than 3 Years  |   | -                       | -                       | 0.45                           | -        |
| Total  |   | 303.01                  | -                       | 4936.68                        | -        |
|  |   |                         |                         |                                |          |
| (INR in Lacs)  |   |                         |                         |                                |          |
| 23   | Current Lease Liability   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |                                |          |
| Lease Liability  |   | 98.93                   | 78.14                   |                                |          |
| Total .....  |   | 98.93                   | 78.14                   |                                |          |
|  |   |                         |                         |                                |          |
| (INR in Lacs)  |   |                         |                         |                                |          |
| 24   | Other Current Financial Liabilities   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |                                |          |
| Creditors for Expenses   |   | 163.61                  | 121.50                  |                                |          |
| Creditors for Property, Plant & Equipment  |   | 5.73                    | 8.02                    |                                |          |
| Security Deposit from Customers  |   | 375.95                  | 353.07                  |                                |          |
| Employee Benefits Payable  |   | 107.82                  | 152.02                  |                                |          |
| Total .....  |   | 653.11                  | 634.60                  |                                |          |
|  |   |                         |                         |                                |          |
| (INR in Lacs)  |   |                         |                         |                                |          |
| 25   | Current Tax Liabilities (Net)   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |                                |          |
| Tax Liability :  |   |                         |                         |                                |          |
| Provision for Income Tax(Note:35)  |   | 236.30                  | 236.90                  |                                |          |
| Less: Advance Tax & Tax deducted at Source   |   | (217.98)                | (204.71)                |                                |          |
| Total .....  |   | 18.32                   | 32.19                   |                                |          |

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|     |  | (INR in Lacs)                        |                                      |
|-----|--|--------------------------------------|--------------------------------------|
| 26  | <b>Other Current Liabilities</b>   | As at<br>March 31, 2025              | As at<br>March 31, 2024              |
|     | Other Statutory dues   | 44.57                                | 33.57                                |
|     | Provision for Expenses   | 87.83                                | 234.84                               |
|     | Provision for Gratuity   | 25.76                                | 23.36                                |
|     | Provision for CSR Expenditure  | -                                    | 9.52                                 |
|     | Provision for Leave Encashment   | 7.60                                 | 6.68                                 |
|     | Advance for Capital Goods  | 121.00                               | -                                    |
|     | Advance received from customer   | 291.30                               | 376.39                               |
|     | <b>Total .....</b>   | <b>578.06</b>                        | <b>684.36</b>                        |
|     |  | (INR in Lacs)                        |                                      |
| 27  | <b>Revenue from operations</b>   | Year Ended<br>March 31, 2025         | Year Ended<br>March 31, 2024         |
|     | <b>Sale of Products:</b>   |                                      |                                      |
|     | Agro Chemicals   | 20043.22                             | 16277.12                             |
|     | Agro Trade   | -                                    | 3558.78                              |
|     | <b>Other Operating Revenue:</b>  |                                      |                                      |
|     | Export incentive   | 15.78                                | 25.17                                |
|     | <b>Total .....</b>   | <b>20059.00</b>                      | <b>19861.07</b>                      |
|     |  | (INR in Lacs)                        |                                      |
| (a) | <b>Reconciliation of Revenue recognized in the statement of profit and loss with the Contracted price :-</b> |                                      |                                      |
|     | <b>Particulars</b>   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|     | Gross Revenue  | 20043.22                             | 19835.90                             |
|     | Less: Rebate & Discount etc  | -                                    | -                                    |
|     | <b>Revenue recognized from Contract with Customers</b>   | <b>20043.22</b>                      | <b>19835.90</b>                      |
|     |  | (INR in Lacs)                        |                                      |
| (b) | <b>Reconciliation of Revenue from operation with Revenue from contracts with Customers :-</b>                |                                      |                                      |
|     | <b>Particulars</b>   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|     | Revenue from operation   | 20059.00                             | 19861.07                             |
|     | Less: Export incentive   | 15.78                                | 25.17                                |
|     | <b>Revenue from contracts with Customers</b>   | <b>20043.22</b>                      | <b>19835.90</b>                      |
|     |  | (INR in Lacs)                        |                                      |
| 28  | <b>Other Income</b>  | Year Ended<br>March 31, 2025         | Year Ended<br>March 31, 2024         |
|     | <b>Interest Income:</b>  |                                      |                                      |
|     | Interest income from Lease Deposit   | 0.22                                 | 0.15                                 |
|     | Interest from others   | 33.73                                | 133.27                               |
|     | Gain on Cancellation of Lease  | -                                    | 2.43                                 |
|     | Sale of scrap  | 13.55                                | -                                    |
|     | RoDTEP Income  | 10.10                                | -                                    |
|     | Net Foreign Exchange (Loss) / Gain   | 30.00                                | -                                    |
|     | Gain on sale of Property, Plant & Equipment  | -                                    | 50.26                                |
|     | Reversal of Provision for ECL  | 10.56                                | -                                    |
|     | Miscellaneous Income   | -                                    | 23.89                                |
|     | <b>Total .....</b>   | <b>98.16</b>                         | <b>210.01</b>                        |
|     |  | (INR in Lacs)                        |                                      |
| 29  | <b>Cost of Materials Consumed</b>  | Year Ended<br>March 31, 2025         | Year Ended<br>March 31, 2024         |
|     | <b>Raw Material</b>  |                                      |                                      |
|     | Inventory at the beginning of the year   | 1316.21                              | 1073.43                              |
|     | Add: Purchase during the year  | 15075.17                             | 15950.77                             |
|     | Less: Inventory at the end of the year   | (1450.54)                            | (1316.21)                            |
|     | <b>Cost of Consumption of Raw Material</b>   | <b>14940.84</b>                      | <b>15707.99</b>                      |
|     | <b>Total .....</b>   | <b>14940.84</b>                      | <b>15707.99</b>                      |

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|    |   | (INR in Lacs)                        |                                      |
|----|---|--------------------------------------|--------------------------------------|
| 30 | <b>Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</b> | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|    | <b>Finished Goods</b>   |                                      |                                      |
|    | Stock at the Beginning of the financial year  | 1532.05                              | 1021.35                              |
|    | Stock at the End of the financial year  | (2108.07)                            | (1532.05)                            |
|    |   | <b>(576.02)</b>                      | <b>(510.69)</b>                      |
|    | <b>Work in Progress</b>   |                                      |                                      |
|    | Stock at the Beginning of the financial year  | 1007.67                              | 436.01                               |
|    | Stock at the End of the financial year  | (1202.98)                            | (1007.67)                            |
|    |   | <b>(195.31)</b>                      | <b>(571.66)</b>                      |
|    | <b>Summary</b>  |                                      |                                      |
|    | Stock at the Beginning of the financial year  | 2539.72                              | 1457.36                              |
|    | Stock at the End of the financial year  | (3311.05)                            | (2539.72)                            |
|    | <b>Change in inventory</b>  | <b>(771.33)</b>                      | <b>(1082.36)</b>                     |
|    |   | (INR in Lacs)                        |                                      |
| 31 | <b>Employee Benefit Expense</b>   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|    | Salary, Wages & Bonus   | 1176.98                              | 1046.73                              |
|    | Contribution to Provident Fund & Other Funds  | 46.01                                | 41.74                                |
|    | Staff welfare Expenses  | 43.63                                | 37.20                                |
|    | <b>Total .....</b>  | <b>1266.62</b>                       | <b>1125.68</b>                       |
|    |   | (INR in Lacs)                        |                                      |
| 32 | <b>Finance Costs</b>  | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|    | <b>Interest Expense</b>   |                                      |                                      |
|    | Interest to Bank  | 387.95                               | 264.86                               |
|    | Interest paid to others   | 8.90                                 | 2.49                                 |
|    | Interest Lease Liability  | 40.96                                | 22.12                                |
|    | Other Borrowing Cost  | 36.70                                | 48.99                                |
|    | <b>Total .....</b>  | <b>474.51</b>                        | <b>338.45</b>                        |
|    |   | (INR in Lacs)                        |                                      |
| 33 | <b>Depreciation And Amortisation Expense</b>  | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|    | Depreciation on Property, Plant & Equipment   | 200.90                               | 196.98                               |
|    | Amortisation on Intangible Assets   | 7.51                                 | 9.67                                 |
|    | Depreciation of Right Of Use of Asset   | 104.04                               | 113.96                               |
|    | <b>Total .....</b>  | <b>312.44</b>                        | <b>320.61</b>                        |

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|    |   | (INR in Lacs)                        |                                      |
|----|---|--------------------------------------|--------------------------------------|
| 34 | <b>Other Expenses</b>                           | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|    | Labour Charges                                  | 318.80                               | 266.96                               |
|    | Clearing & forwarding expense                   | 85.37                                | 28.25                                |
|    | Stores And Spares Consumption                   | 136.85                               | 56.77                                |
|    | Services Consumable                             | -                                    | 30.69                                |
|    | Power & Fuel                                    | 262.09                               | 222.40                               |
|    | Licence Fee & Registration Expense              | 34.87                                | 9.11                                 |
|    | <b>Repairs &amp; Maintenance:</b>               |                                      |                                      |
|    | Machinery                                       | 7.38                                 | 5.72                                 |
|    | Other assets                                    | 45.57                                | 40.97                                |
|    |   | <b>52.95</b>                         | <b>46.69</b>                         |
|    | Import Charges                                  |                                      |                                      |
|    | Cash & Quantity Discount                        | 438.94                               | 761.77                               |
|    | Lease Rent Expenses                             | 14.30                                | 14.64                                |
|    | Rate & Taxes                                    | 9.75                                 | 7.33                                 |
|    | Auditors' Remuneration                          |                                      |                                      |
|    | -Statutory Auditor                              | 4.50                                 | 4.00                                 |
|    | -Tax Auditor                                    | 2.00                                 | 1.00                                 |
|    | Professional & Consulting Fees                  | 224.72                               | 168.82                               |
|    | Donation  | 0.11                                 | 0.15                                 |
|    | Transportation Expense                          | 410.58                               | 244.12                               |
|    | Travelling, Conveyance & Vehicle Expenses       | 333.89                               | 362.56                               |
|    | Insurance                                       | 53.09                                | 86.26                                |
|    | IPO Charges                                     | 0.92                                 | -                                    |
|    | LC Charges                                      | 4.52                                 | -                                    |
|    | Loss on the sale of Property, Plant & Equipment | 0.09                                 | -                                    |
|    | Office Expense                                  | 43.32                                | 33.44                                |
|    | Penalty on taxes                                | 1.28                                 | -                                    |
|    | Stationery, Printing & Xerox                    | 11.40                                | 6.90                                 |
|    | Foreign Exchange Loss                           | -                                    | 2.76                                 |
|    | Internet & Networking Expenses                  | 16.93                                | 9.91                                 |
|    | Software & Licence Fees                         | 4.62                                 | 9.71                                 |
|    | Sales Promotion & Marketing Expense             | 273.25                               | 278.89                               |
|    | Compensation Charges                            | -                                    | 10.00                                |
|    | Sales Commission & Brokerage Expense            | 160.13                               | 19.76                                |
|    | Scrap Handling Charges                          | -                                    | 8.41                                 |
|    | Packaging Charges                               | 54.63                                | 4.05                                 |
|    | Provision for Expected Credit Loss              | -                                    | 69.57                                |
|    | CSR Expenditure                                 | 12.00                                | 9.52                                 |
|    | Royalty Expenses                                | -                                    | 49.78                                |
|    | Miscellaneous Expense                           | 67.22                                | 23.12                                |
|    | <b>Total .....</b>                              | <b>3033.09</b>                       | <b>2847.36</b>                       |

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|           |   | (INR in Lacs)                        |                                      |
|-----------|---|--------------------------------------|--------------------------------------|
| <b>35</b> | <b><u>Income tax recognised in profit or loss</u></b>   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|           | Current tax   | 236.30                               | 236.90                               |
|           | Tax expense related to prior period   | 15.19                                | 0.13                                 |
|           |   | <b>251.49</b>                        | <b>237.03</b>                        |
|           | Deferred tax liability / (assets)   | (12.54)                              | (27.91)                              |
|           |   | <b>(12.54)</b>                       | <b>(27.91)</b>                       |
|           | <b>Total .....</b>  | <b>238.96</b>                        | <b>209.12</b>                        |
|           |   |                                      |                                      |
|           | <b><u>Income tax reconciliation</u></b>   | (INR in Lacs)                        |                                      |
|           | <b>Particulars</b>  | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|           | <b>Profit before tax</b>  | <b>900.99</b>                        | <b>813.35</b>                        |
|           | Tax expenses reported during the year   | 251.49                               | 237.03                               |
|           | Income tax expenses calculated at 25.168%   | 226.76                               | 204.70                               |
|           | <b>Difference</b>   | <b>24.73</b>                         | <b>32.33</b>                         |
|           | Permanent disallowances   | 12.20                                | 60.25                                |
|           | Timing Differences  | 12.54                                | (27.91)                              |
|           | <b>Total</b>  | <b>24.73</b>                         | <b>32.33</b>                         |
|           |   |                                      |                                      |
| <b>36</b> | <b><u>Statement of Other Comprehensive Income</u></b>   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
|           | <b>(i) Items that will not be reclassified to profit and loss</b>                               |                                      |                                      |
|           | <b>Remeasurement of defined benefit plans</b>   |                                      |                                      |
|           | Actuarial gain/(loss)   | (21.84)                              | 5.65                                 |
|           | <b>(ii) Income tax relating to these items that will not be reclassified to profit and loss</b> |                                      |                                      |
|           | Deferred tax impact on actuarial gain/(loss)  | 5.50                                 | (1.42)                               |
|           | <b>Total .....</b>  | <b>(16.34)</b>                       | <b>4.23</b>                          |

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**Notes to the financial statement**

| <b>37. The company's Contingent Liabilities are as follows :-</b>  |   |   |
|--|---|---|
|  | <b>(Amount In Lacs)</b>                   |   |
| <b>Particulars</b>   | <b>Year Ended<br/>March 31, 2025</b>      | <b>Year Ended<br/>March 31, 2024</b>      |
| Value Added demands disputed in appeal by Company/vat Authorities<br>(For the FY 2014-15, 15-16, 16-17)  | 66.94                                     | 28.81                                     |
| Service Tax demands disputed in appeal by Company<br>(Against which the Company has paid Rs. 5.21 Lacs (i.e. 7.5% of the demand) at the time of First Appeal and Rs. 1.74 Lacs (i.e. 2.5% of the demand) at the time of Second Appeal                    | Rs. 69.50 along with Penalty and Interest | Rs. 69.50 along with Penalty and Interest |
| Show Cause Notices received by the Company from Central excise, Customs & Service Tax, Surat and Bharuch for recovery of differential duty due to wrong classification of products. (The Show Cause Notice have been transferred to Call Book)           | 0.58                                      | 163.02                                    |
| Civil Suits filed against Company<br>Recovery Suit filed by Videojet Technologies Pvt Ltd- Belapur   | -   | Rs. 3.42 along with interest              |
| Compounding Application filed under Section 185 of the Companies Act, 2013   | -   | 30.00                                     |
| Intimation of outstanding demand of TDS for F.Y. 2017-18 to F.Y. 2023-24 vide. Letter dated 21/03/2024   | -   | 0.15                                      |
| Notice from District Agri. Security Officer - Pratapgad regarding sample fail, Sample marked as "MISBRANDED"   | -   | Cannot be ascertained                     |
| Notice of Agriculture Officer , Halol. Tal. Godhra, Dist. Panchmahal forrequiring disclosure of sale of Non-standard products and to remove and destroy Non-Standard item from stock   | -   | Cannot be ascertained                     |
| Show cause notice received under The Fertilizer (Inorganic, Organic or Mixed) Control Order, 1985  | -   | Cannot be ascertained (As may be ordered  |
| Letter received from Directorate of Plant Protection, Quarantine & Storage, Faridabad, Haryana, reply was sorted for some discrepancy observed during inspection conducted on dated 11.09.2023 by CII, Notice under Rule 15(5) of Insecticides Act, 1968 | -   | Cannot be ascertained                     |
| Notice dated 07.11.2023 regarding Misbranded product received from District office Agriculture officer, Unnav.   | -   | Cannot be ascertained                     |
| Show Cause Notice dated 19.02.2024 regarding Sample failure received from Agriculture Officer, Dist. Gandhinagar   | -   | Cannot be ascertained                     |
| Show Cause Notice dated 22.02.2024 regarding Sample failure received from Agriculture Officer, Dist. Morbi   | -   | Cannot be ascertained                     |
| Show Cause Notice dated 06.03.2024 regarding Sample failure received from Agriculture Officer, Vijapur Dict. Mehsana   | -   | Cannot be ascertained                     |
| Show Cause Notice dated 29.12.2023 from Senior Inspector, Legal Meteology (Weight and Measure) Banda, Uttar Pradesh regarding incomplete information on product packaging.   | -   | Cannot be ascertained                     |
| Show Cause Notice dated 19.10.2023 regarding Sample failure received from Agriculture Officer, Dascroi, Dict. Ahmedabad  | -   | Cannot be ascertained                     |



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**38. Details of Employee Benefits:**

**(a) Defined Benefit Plan - Gratuity:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

| <b>A. Expenses Recognized during the period</b> |                                  | <b>(Amount In Lacs)</b>          |
|---|----------------------------------|----------------------------------|
| <b>Particulars</b>                              | <b>Gratuity</b>                  |                                  |
|   | <b>Year Ended March 31, 2025</b> | <b>Year Ended March 31, 2024</b> |
| In Income Statement                             | 21.43                            | 15.64                            |
| In Other Comprehensive (Income) / loss          | 14.81                            | (5.65)                           |
| <b>Total Expenses Recognized</b>                | <b>36.24</b>                     | <b>9.99</b>                      |

| <b>A1. Expenses Recognized in the Income Statement</b>         |                                  | <b>(Amount In Lacs)</b>          |
|--|----------------------------------|----------------------------------|
| <b>Particulars</b>   | <b>Gratuity</b>                  |                                  |
|  | <b>Year Ended March 31, 2025</b> | <b>Year Ended March 31, 2024</b> |
| Current Service Cost   | 16.77                            | 10.57                            |
| Past Service Cost  | -                                | -                                |
| Loss / (Gain) on settlement                                    | -                                | -                                |
| Net Interest Cost  | 4.66                             | 5.07                             |
| <b>Expenses Recognized in the Statement of Profit and Loss</b> | <b>21.43</b>                     | <b>15.64</b>                     |

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| <b>A2. Other Comprehensive Income</b>   |                                  |                                  | <b>(Amount In Lacs)</b> |
|---|----------------------------------|----------------------------------|-------------------------|
| <b>Particulars</b>  | <b>Gratuity</b>                  |                                  |                         |
|   | <b>Year Ended March 31, 2025</b> | <b>Year Ended March 31, 2024</b> |                         |
| Actuarial (gains) / losses on Obligation:   |                                  |                                  |                         |
| - Due to change in Financial Assumption   | 4.00                             | -                                |                         |
| - Due to change in Demographic Assumption   | -                                | -                                |                         |
| - Due to experience adjustments   | 10.81                            | (5.65)                           |                         |
| Return on plan assets, excluding amount recognized in net interest expense          | -                                | -                                |                         |
| <b>Components of defined benefit costs recognized in other comprehensive income</b> | <b>14.81</b>                     | <b>(5.65)</b>                    |                         |
| <b>B. Net Liability recognized in the balance sheet</b>                             |                                  |                                  | <b>(Amount In Lacs)</b> |
| <b>Particulars</b>  | <b>Year Ended March 31, 2025</b> | <b>Year Ended March 31, 2024</b> |                         |
| Present Value of unfunded Obligation  | (107.99)                         | (76.37)                          |                         |
| Fair value of plan assets   | -                                | -                                |                         |
| Surplus / (Deficit)   | (107.99)                         | (76.37)                          |                         |
| <b>Net (Liability) recognized in the Balance sheet</b>                              | <b>(107.99)</b>                  | <b>(76.37)</b>                   |                         |
| <b>B1. Changes in the Present value of Obligation</b>                               |                                  |                                  | <b>(Amount In Lacs)</b> |
| <b>Particulars</b>  | <b>Year Ended March 31, 2025</b> | <b>Year Ended March 31, 2024</b> |                         |
| Present Value of Obligation as at the beginning                                     | 76.37                            | 70.40                            |                         |
| Current Service Cost  | 16.77                            | 10.57                            |                         |
| Interest Expense or Cost  | 4.66                             | 5.07                             |                         |
| <b>Re-measurement (or Actuarial) (gain) / loss arising from:</b>                    |                                  |                                  |                         |
| - change in financial assumptions   | 4.00                             |                                  |                         |
| - change in demographic assumptions   |                                  |                                  |                         |
| - experience variance   | 10.81                            | (5.65)                           |                         |
| Past Service Cost   | -                                | -                                |                         |
| Benefits Paid   | (4.62)                           | (4.02)                           |                         |
| <b>Present Value of Obligation as at the end of the year</b>                        | <b>107.99</b>                    | <b>76.37</b>                     |                         |
| <b>B2. Changes in the Fair Value of Plan Assets</b>                                 |                                  |                                  | <b>(Amount In Lacs)</b> |
| <b>Particulars</b>  | <b>Year Ended March 31, 2025</b> | <b>Year Ended March 31, 2024</b> |                         |
| Fair value of Plan Assets at the beginning of the year                              | Nil                              | Nil                              |                         |
| Interest Income   | Nil                              | Nil                              |                         |
| Contribution by Employer  | Nil                              | Nil                              |                         |
| (Benefit paid from the Fund)  | Nil                              | Nil                              |                         |
| Return on Plan Assets, Excluding Interest Income                                    | Nil                              | Nil                              |                         |
| <b>Fair Value of Plan Assets at the end of the year</b>                             | <b>Nil</b>                       | <b>Nil</b>                       |                         |

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| <b>C. Actuarial Assumptions</b>   |  |   | <b>(Amount In Lacs)</b> |
|---|--|---|-------------------------|
| <b>Particulars</b>  | <b>Year Ended March<br/>31, 2025</b>                   | <b>Year Ended<br/>March 31, 2024</b>                |                         |
| Discount Rate   | 6.65%  | 7.20%   |                         |
| Expected rate of salary increase  | 6.00%  | 6.00%   |                         |
| Mortality   | 100% Indian<br>Assured<br>Lives Mortality<br>(2012-14) | 100% Indian Assured<br>Lives Mortality<br>(2012-14) |                         |
| <b>Withdrawal Rates :-</b>  |  |   |                         |
| Age 25 & Below  | 10.00%   | 10.00%  |                         |
| From 25 to 35   | 8.00%  | 8.00%   |                         |
| From 35 to 45 years   | 6.00%  | 6.00%   |                         |
| From 45 to 55 years   | 4.00%  | 4.00%   |                         |
| Above 55 years  | 2.00%  | 2.00%   |                         |
| <b>D. Sensitivity Analysis</b>  |  |   | <b>(Amount In Lacs)</b> |
| <b>Particulars</b>  | <b>Gratuity</b>  |   |                         |
|   | <b>Year Ended March<br/>31, 2025</b>                   | <b>Year Ended<br/>March 31, 2024</b>                |                         |
| Defined Benefit Obligation (Base)   | 107.99   | 76.37   |                         |
| <b>E. Maturity Profile of Project Benefit Obligation</b>  |  |   |                         |
| <b>Particulars</b>  | <b>Gratuity</b>  |   |                         |
|   | <b>Year Ended March<br/>31, 2025</b>                   | <b>Year Ended<br/>March 31, 2024</b>                |                         |
| Weighted average duration (based on discounted cash flows)  | 7.38   | 7.10  |                         |
| <b>E. Characteristics of defined benefit plans and risks associated with them:</b>  |  |   |                         |
| Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:  |  |   |                         |
| <b>a. Actuarial Risk:</b> It is a risk that benefits will cost more than expected. This can arise due to one of the following reasons:  |  |   |                         |
| Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase is Obligation at a rate that is higher than expected.  |  |   |                         |
| Variability in mortality rates : If actual mortality rate are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. |  |   |                         |
| Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.  |  |   |                         |

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**b. Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**c. Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

**d. Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**e. Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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Notes to the financial statement

| <b>39 Fair Value Measurements</b>                     |                |                 |        |                |                |  |         |         |       |
|---|----------------|-----------------|--------|----------------|----------------|--|---------|---------|-------|
| Financial instrument by category and their fair value |                |                 |        |                |                |  |         |         |       |
| As at March 31, 2025                                  | Note Reference | Carrying Amount |        |                |                | Fair Value (only those items which are recognised at FVTPL / FVTOCI) |         |         |       |
|   |                | FVTPL           | FVTOCI | Amortised Cost | Total          | Level 1  | Level 2 | Level 3 | Total |
| <b>Financial Assets</b>                               |                |                 |        |                |                |  |         |         |       |
| Trade Receivables                                     | 12             | -               | -      | 6929.15        | 6929.15        | -  | -       | -       | -     |
| Cash and Cash Equivalents                             | 13             | -               | -      | 72.65          | 72.65          | -  | -       | -       | -     |
| Investment  | 8              | -               | -      | 60.10          | 60.10          |  |         |         |       |
| Other Financial Assets                                |                |                 |        |                |                |  |         |         |       |
| Non Current   | 9              | -               | -      | 73.63          | 73.63          |  |         |         |       |
| Current   | 14             | -               | -      | 30.98          | 30.98          | -  | -       | -       | -     |
| <b>Total Financial Assets</b>                         |                | -               | -      | <b>7166.50</b> | <b>7166.50</b> | -  | -       | -       | -     |
| <b>Financial Liabilities</b>                          |                |                 |        |                |                |  |         |         |       |
| Borrowings  |                |                 |        |                |                |  |         |         |       |
| Non Current   | 18             | -               | -      | 277.52         | 277.52         | -  | -       | -       | -     |
| Current   | 21             | -               | -      | 3781.77        | 3781.77        | -  | -       | -       | -     |
| Lease Liability                                       |                | -               | -      |                |                | -  | -       | -       | -     |
| Non Current   | 19             | -               | -      | 273.30         | 273.30         | -  | -       | -       | -     |
| Current   | 23             | -               | -      | 98.93          | 98.93          | -  | -       | -       | -     |
| Other Financial Liabilities                           |                |                 |        |                |                |  |         |         |       |
| Non Current   |                | -               | -      | -              | -              | -  | -       | -       | -     |
| Current   | 24             | -               | -      | 653.11         | 653.11         | -  | -       | -       | -     |
| Trade Payables  | 22             | -               | -      | 4154.65        | 4154.65        | -  | -       | -       | -     |
| <b>Total Financial Liabilities</b>                    |                | -               | -      | <b>9239.28</b> | <b>9239.28</b> | -  | -       | -       | -     |
|   |                |                 |        |                |                |  |         |         |       |
| As at March 31, 2024                                  | Note Reference | Carrying Amount |        |                |                | Fair Value (only those items which are recognised at FVTPL / FVTOCI) |         |         |       |
|   |                | FVTPL           | FVTOCI | Amortised Cost | Total          | Level 1  | Level 2 | Level 3 | Total |
| <b>Financial Assets</b>                               |                |                 |        |                |                |  |         |         |       |
| Trade Receivables                                     | 12             | -               | -      | 7740.04        | 7740.04        | -  | -       | -       | -     |
| Cash and Cash Equivalents                             | 13             | -               | -      | 57.74          | 57.74          | -  | -       | -       | -     |
| Other Financial Assets                                |                |                 |        |                |                |  |         |         |       |
| Non Current   | 9              | -               | -      | 71.53          | 71.53          |  |         |         |       |
| Current   | 14             | -               | -      | 26.99          | 26.99          | -  | -       | -       | -     |
| <b>Total Financial Assets</b>                         |                | -               | -      | <b>7896.30</b> | <b>7896.30</b> | -  | -       | -       | -     |
| <b>Financial Liabilities</b>                          |                |                 |        |                |                |  |         |         |       |
| Borrowings  |                |                 |        |                |                |  |         |         |       |
| Non Current   | 18             | -               | -      | 488.51         | 488.51         | -  | -       | -       | -     |
| Current   | 21             | -               | -      | 2487.77        | 2487.77        | -  | -       | -       | -     |
| Lease Liability                                       |                |                 |        |                |                |  |         |         |       |
| Non Current   | 19             | -               | -      | 334.53         | 334.53         | -  | -       | -       | -     |
| Current   | 23             | -               | -      | 78.14          | 78.14          | -  | -       | -       | -     |
| Other Financial Liabilities                           |                |                 |        |                |                |  |         |         |       |
| Non Current   |                | -               | -      | -              | -              | -  | -       | -       | -     |
| Current   | 24             | -               | -      | 634.60         | 634.60         | -  | -       | -       | -     |
| Trade Payables  | 22             | -               | -      | 5239.69        | 5239.69        | -  | -       | -       | -     |
| <b>Total Financial Liabilities</b>                    |                | -               | -      | <b>9263.25</b> | <b>9263.25</b> | -  | -       | -       | -     |

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**Notes to the financial statement**

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices ) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

**Valuation process**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.

The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.



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**Notes to the financial statement**

|           |   |
|-----------|---|
| <b>40</b> | <p><b>Financial risk management</b></p> <p>The Company's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.</p> <p>The Company's risk management is governed by policies and approved by the board of directors. Company's identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.</p> <p>The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.</p> <p><b>I Credit Risk</b></p> <p>Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The company has adopted simplified approach of ECL model for impairment.</p> <p><b>i) Trade Receivables:</b></p> <p>The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above manages credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. Ageing of trade receivables is as under. The Company does not hold collateral as security.</p> <p><b>ii) Financial assets that are neither past due nor impaired</b></p> <p>Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.</p> <p><b>II Liquid Risk</b></p> <p>Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities including approved borrowing facilities sanctioned by the Parent Company, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between One to Ten years. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's policy is to manage its borrowings centrally using mixture of long-term and short-term borrowing facilities to meet anticipated funding requirements.</p> <p>The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of March 31, 2025 &amp; March 31, 2024; the Company had unutilized credit limits from banks of Rs. 2,27,97,698/- and Rs. 1,15,71,661/- respectively.</p> <p>The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.</p> |
|-----------|---|

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**Notes to the financial statement**

| Contractual Cash Flows   |                |                 |                            |                            |                             |               |                |
|--|----------------|-----------------|----------------------------|----------------------------|-----------------------------|---------------|----------------|
| Contractual maturities of financial liabilities as at March 31, 2025 | Note Reference | Carrying Amount | On demand or within 1 year | Over 1 year within 2 years | Over 3 years within 5 years | Over 5 years  | Total          |
| <b>Borrowings:</b>   |                |                 |                            |                            |                             |               |                |
| Non Current  | 18             | 277.52          | -                          | 63.98                      | 58.47                       | 155.07        | 277.52         |
| Current  | 21             | 3781.77         | 3781.77                    | -                          | -                           | -             | 3781.77        |
| <b>Lease Liability:</b>  |                |                 |                            |                            |                             |               |                |
| Non Current  | 19             | 273.30          | -                          | 86.14                      | 89.31                       | 97.84         | 273.30         |
| Current  | 23             | 98.93           | 98.93                      | -                          | -                           | -             | 98.93          |
| <b>Other Financial Liabilities:</b>                                  |                |                 |                            |                            |                             |               |                |
| Non Current  | 19             | -               | -                          | -                          | -                           | -             | -              |
| Current  | 24             | 653.11          | 653.11                     | -                          | -                           | -             | 653.11         |
| <b>Trade Payables</b>  |                | 4154.65         | 4154.65                    | -                          | -                           | -             | 4154.65        |
| <b>Total</b>   |                | <b>9239.28</b>  | <b>8688.46</b>             | <b>150.12</b>              | <b>147.78</b>               | <b>252.91</b> | <b>9239.28</b> |

| Contractual Cash Flows   |                |                 |                            |                            |                             |               |                |
|--|----------------|-----------------|----------------------------|----------------------------|-----------------------------|---------------|----------------|
| Contractual maturities of financial liabilities as at March 31, 2024 | Note Reference | Carrying Amount | On demand or within 1 year | Over 1 year within 2 years | Over 3 years within 5 years | Over 5 years  | Total          |
| <b>Borrowings:</b>   |                |                 |                            |                            |                             |               |                |
| Non Current  | 18             | 488.51          | -                          | 97.44                      | 183.92                      | 207.15        | 488.51         |
| Current  | 21             | 2487.77         | 2487.77                    | -                          | -                           | -             | 2487.77        |
| <b>Lease Liability:</b>  |                |                 |                            |                            |                             |               |                |
| Non Current  | 19             | 334.53          | -                          | 84.41                      | 250.12                      | -             | 334.53         |
| Current  | 23             | 78.14           | 78.14                      | -                          | -                           | -             | 78.14          |
| <b>Other Financial Liabilities:</b>                                  |                |                 |                            |                            |                             |               |                |
| Non Current  | 19             | -               | -                          | -                          | -                           | -             | -              |
| Current  | 24             | 634.60          | 634.60                     | -                          | -                           | -             | 634.60         |
| <b>Trade Payables</b>  |                | 5239.69         | 5239.69                    | -                          | -                           | -             | 5239.69        |
| <b>Total</b>   |                | <b>9263.25</b>  | <b>8440.20</b>             | <b>181.85</b>              | <b>434.04</b>               | <b>207.15</b> | <b>9263.25</b> |

|                         |  |  |  |  |  |  |  |
|-------------------------|--|--|--|--|--|--|--|
| <b>a) Interest Risk</b> | <p>Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short-term borrowings with floating interest rates.</p> <p>Long-term borrowings expose the company to risk of changes in interest rates as the Company had External Commercial Borrowings (ECB) carrying a variable interest rate. In order to hedge interest rate risk arising out of variable interest rate ECBs, company has entered into Interest Rate swaps.</p> <p>For other borrowings, Company's treasury department monitors the interest rate movement and manages the interest rate risk based on its policies.</p> <p>The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:</p> |  |  |  |  |  |  |
|-------------------------|--|--|--|--|--|--|--|

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**Notes to the financial statement**

Notes to the financial statement

|     |   |                         |                         |
|-----|---|-------------------------|-------------------------|
| i)  | Exposure to interest rate risk  |                         |                         |
|     | Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|     | Fixed Rate Borrowings   | 239.11                  | 283.40                  |
|     | Variable Rate Borrowings  | 3820.18                 | 2692.88                 |
|     | Total   | 4059.29                 | 2976.28                 |
|     | For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 18 and 22 of these financial statements.  |                         |                         |
| ii) | Interest Rate Sensitivity   |                         |                         |
|     | Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.  |                         |                         |
|     | Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|     | 50bp increase would decrease the profit before tax by   | (19.10)                 | (13.46)                 |
|     | 50bp decrease would increase the profit before tax by   | 19.10                   | 13.46                   |
| b)  | The Company is exposed to foreign exchange risk arising from foreign currency borrowing dominated in USD & EURO and foreign currency notes denominated in various foreign currencies. If the value of Indian rupee depreciates relative to these foreign currencies, the related costs may increase. The Exchange rates between the Indian Rupee, USD & EURO has changed substantially in recent periods and may continue to fluctuate substantially in the future. |                         |                         |
|     | Foreign currency risk from Financial Instruments:-  |                         |                         |
|     | Particulars   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|     | Trade Receivable  |                         |                         |
|     | USD   | 525.89                  | 899.68                  |
|     | EURO  | 169.47                  | -                       |
|     | Total   | 695.36                  | 899.68                  |

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**Notes to the financial statement**

Notes to the financial statements

|   |   |                           |                                 |                                 |
|---|---|---------------------------|---------------------------------|---------------------------------|
| 41  | <p><b>Capital Management:</b></p> <p>The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.</p> |                           |                                 |                                 |
| <p><b>The Net debt to equity ratio at the end of the reporting period was as follows:</b></p> |   |                           |                                 |                                 |
| <b>Particulars</b>  |   | <b>Note<br/>Reference</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| Debt  |   | 18,22                     | 4059.29                         | 2976.28                         |
| Cash and bank balances  |   | 12                        | (72.65)                         | (57.74)                         |
| Net debt  |   |                           | 3986.64                         | 2918.54                         |
| Equity  |   | 16,17                     | 7820.18                         | 7174.49                         |
| Net debt to equity ratio  |   |                           | 51%                             | 41%                             |

|                    |   |                           |                                 |                                 |
|--------------------|---|---------------------------|---------------------------------|---------------------------------|
| 42                 | <p><b>Asset Pledge as security</b></p> <p>The carrying amount of assets pledged as security for current and non-current borrowings are:</p> |                           |                                 |                                 |
| <b>Particulars</b> |   | <b>Note<br/>Reference</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
| I                  | Current Financial Assets  |                           |                                 |                                 |
|                    | First Charge/ Floating Charge   |                           |                                 |                                 |
|                    | Trade Receivables   | 11                        | 6929.15                         | 7740.04                         |
|                    | Inventories   | 10                        | 4889.38                         | 3981.75                         |
| II                 | Non Current Assets  |                           |                                 |                                 |
|                    | First Charge/ Floating Charge   |                           |                                 |                                 |
|                    | (a) Property, plant and equipment   | 5                         | 1842.09                         | 1748.71                         |
|                    | (b) Other intangible assets   | 6A                        | 21.46                           | 28.97                           |

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**43. Ratios**

| Particulars   | As at 31st March<br>2025 | As at 31st March<br>2024 |
|---|--------------------------|--------------------------|
| <b>(i) Current Ratio = Current Assets/Current Liabilities</b>   |                          |                          |
| <b>Current Ratio</b>  | <b>1.52</b>              | <b>1.50</b>              |
| Current Assets  | 14136.13                 | 13728.70                 |
| Current liabilities   | 9284.84                  | 9178.56                  |
| % Change from Previous Period/ Year   | 1.79%                    | -                        |
| <b>(ii) Debt- Equity Ratio = Total Debt/ Shareholder's Equity</b>   |                          |                          |
| <b>Debt - Equity Ratio</b>  | <b>0.52</b>              | <b>0.41</b>              |
| Total Debts   | 4059.29                  | 2976.28                  |
| Share holder's Equity   | 7820.18                  | 7174.49                  |
| % Change from Previous Period/ Year   | 25.13%                   | -                        |
| <b>Comment : During the Finacial year company has borrowed additional fund from financial institute, hence there is increse in above Ratio.</b> |                          |                          |
| <b>(iii) Debt Service Coverage Ratio ( DSCR) = Earnings Available for debt Service/ Debt Service</b>  |                          |                          |
| <b>Debt Service Coverage Ratio</b>  | <b>2.72</b>              | <b>2.75</b>              |
| Earnings availablefor debt service  | 1401.73                  | 1233.61                  |
| Debt service  | 514.96                   | 449.09                   |
| % Change from Previous Period/ Year   | -0.91%                   | -                        |
| <b>(iv) Return on Equity Ratio = Net Profit After Tax/ (Share holder's Equity - Misc Expenses)</b>  |                          |                          |
| <b>Return on Equity Ratio</b>   | <b>0.09</b>              | <b>0.11</b>              |
| Net profit after taxes less preference dividend   | 662.03                   | 604.23                   |
| Average shareholder's equity  | 7497.34                  | 5614.95                  |
| % Change from Previous Period/ Year   | -17.94%                  | -                        |
| <b>(v) Inventory Turnover Ratio = Cost of Goods Sold/ Average Inventory</b>   |                          |                          |
| <b>Inventory Turnover Ratio</b>   | <b>3.19</b>              | <b>4.43</b>              |
| Cost of Goods Sold  | 14169.51                 | 14625.63                 |
| Average Inventory   | 4435.57                  | 3300.25                  |
| % Change from Previous Period/ Year   | -27.92%                  | -                        |
| <b>Comment : As there has been reduction in inventory hence there is decrease in above ratio.</b>   |                          |                          |

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|  |               |               |
|--|---------------|---------------|
| <b>(vi) Trade Receivables Turnover Ratio = Net Credit Sales/ Average Trade Recievables</b>   |               |               |
| <b>Trade Receivables Turnover Ratio</b>  | <b>2.73</b>   | <b>3.61</b>   |
| Net credit sales   | 20059.00      | 19861.07      |
| Average Trade receivables  | 7334.59       | 5497.80       |
| % Change from Previous Period/ Year  | -24.30%       | -             |
| <b>(vii) Trade Payable Turnover Ratio = Net Credit Purchase/ Average Trade Payables</b>  |               |               |
| <b>Trade Payable Turnover Ratio</b>  | <b>3.18</b>   | <b>4.34</b>   |
| Net credit purchases   | 14940.84      | 15707.99      |
| Average Trade payables   | 4697.17       | 3619.29       |
| % Change from Previous Period/ Year  | -26.71%       | -             |
| <b>Comment : As there has been Increase in Trade Payable hence there is decrease in above ratio.</b>   |               |               |
| <b>(viii) Net Capital Turnover Ratio = Revenue From Operations/ Average Working Capital</b>  |               |               |
| <b>Net Capital Turnover Ratio</b>  | <b>4.27</b>   | <b>5.20</b>   |
| Revenue from Operations  | 20059.00      | 19861.07      |
| Average Working Capital  | 4700.71       | 3815.84       |
| % Change from Previous Period/ Year  | -18.02%       | -             |
| <b>(ix) Net Profit Ratio = Net Profit After Tax/ Revenue from Operations</b>   |               |               |
| <b>Net Profit Ratio</b>  | <b>3.30%</b>  | <b>3.04%</b>  |
| Profit After Tax   | 662.03        | 604.23        |
| Revenue From Opearations   | 20059.00      | 19861.07      |
| % Change from Previous Period/ Year  | 8.48%         | -             |
| <b>(x) Return on Capital Employed = Earnings before Interest &amp; Tax/ Total Assets less current liability excluding short term borrowing</b> |               |               |
| <b>Return on Capital Employed</b>  | <b>15.78%</b> | <b>13.66%</b> |
| Earnings before interest & Tax   | 1338.80       | 1102.80       |
| Capital Employed   | 8485.84       | 8072.85       |
| % Change from Previous Period/ Year  | 15.49%        | -             |
| <b>(xi) Return on Investments = Income generated from investment/ Average Investments</b>  |               |               |
| <b>Return on Capital Employed</b>  | -             | -             |
| Income generated from Investment   | -             | -             |
| Average Investment   | -             | -             |
| % Change from Previous Period/ Year  | -             | -             |

**44. Related Party Disclosures**

|         |  |   |  |                              |                              |
|---------|--|---|--|------------------------------|------------------------------|
| i.      | Key Management Personnel:  |   |  |                              |                              |
|         | Sr. No.  | Name  | Designation                                |                              |                              |
|         | 1  | Rajesh V Lunagariya   | Director                                   |                              |                              |
|         | 2  | Ashwin R Lunagaria  | Director                                   |                              |                              |
|         | 3  | Chunilal Samjubhai Virolia                                    | Director                                   |                              |                              |
|         | 4  | Harendra Mukeshbhai Sevak                                     | Independent Director                       |                              |                              |
|         | 5  | Parulben Hiteshkumar Shah                                     | Independent Director                       |                              |                              |
|         | 6  | Devang Bhikhubhai Parekh                                      | Independent Director                       |                              |                              |
|         | 7  | Miteshkumar Jayrambhai Rajgor (w.e.f. 12.09.2024)             | Company Secretary                          |                              |                              |
|         | 8  | Sherry Kallil Sunny (Resigned - w.e.f. 30.04.2024)            | Company Secretary                          |                              |                              |
|         | 9  | Ashish Mahendersingh Chaudhary (Resigned - w.e.f. 13.08.2024) | Company Secretary                          |                              |                              |
|         | 10   | Sunita Sebastian Gonsalve (Resigned - w.e.f. 08.02.2025)      | Chief Financial Officer                    |                              |                              |
| ii.     | Close members of family of Key Managerial Personnel and / or their close member of family have control or significant influence with whom transations have taken place during the year |   |  |                              |                              |
|         | Sr. No.  | Name  | Nature of Relationship                     |                              |                              |
|         | 1  | Rajan A Lunagaria   | Relative of Key Management Personnel       |                              |                              |
|         | 2  | Bansil R Lunagariya   | Relative of Key Management Personnel       |                              |                              |
| iii.    | Entities in which Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken                               |   |  |                              |                              |
|         | Sr. No.  | Name  | Nature of Relationship                     |                              |                              |
|         | 1  | Hetban Spechem Limited  | Entity controlled by KMP or their relative |                              |                              |
|         | 2  | Technomac Enterprise  | Entity controlled by KMP or their relative |                              |                              |
|         | 3  | CLSL Pack Science Pvt Ltd                                     | Entity controlled by KMP or their relative |                              |                              |
|         | 4  | CLSL Solutions Pvt Ltd  | Entity controlled by KMP or their relative |                              |                              |
| iv.     | Details of transactions are as follows:  |   |  |                              |                              |
| Sr. No. | Nature   | Relation  | Year Ended<br>March 31, 2025               | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2023 |
| 1       | Expense  |   |  |                              |                              |
|         | Labour Expenses  | Entity controlled by KMP or their relative                    | -  | -                            | 65.00                        |
|         | Reimbursement Expense  | KMP & Relative of KMP   | 11.65                                      | 5.39                         | 1.41                         |
|         | Remuneration   | KMP   | 207.71                                     | 203.99                       | 169.93                       |
|         | Rent Expense   | Entity controlled by KMP or their relative                    | 113.28                                     | 104.00                       | 112.00                       |
|         | Interest on Lease Liability  | Entity controlled by KMP or their relative                    | -  | 17.28                        | 9.70                         |
|         | Salary Expense   | Relative of Key Management Personnel                          | -  | 0.27                         | 3.19                         |
|         | Purchase of material   | Entity controlled by KMP or their relative                    | 7.43                                       | 4.71                         | 0.86                         |
|         | Sitting Fees   | KMP   | 0.90                                       | -                            | -                            |
| 2       | Income   |   |  |                              |                              |
|         | Rent Income  | Entity controlled by KMP or their relative                    | -  | -                            | -                            |
|         | Interest Income  | Entity controlled by KMP or their relative                    | -  | 74.69                        | 53.01                        |
| 3       | Purchase of PPE  |   |  |                              |                              |
|         | Purchase of PPE  | Entity controlled by KMP or their relative                    | 9.09                                       | 9.88                         | -                            |
| 4       | Unsecured Loan   |   |  |                              |                              |
|         | Loan Taken during the year   | KMP   | 12.00                                      | 160.70                       | 520.44                       |
|         | Loan repaid during the year  |   | 23.59                                      | 196.00                       | 618.14                       |
|         | Balance Outstanding  |   | 3.00                                       | 14.58                        | 49.89                        |
| 5       | Advances Given   |   |  |                              |                              |
|         | Advances Given during the year   | Entity controlled by KMP or their relative                    | 23.00                                      | -                            | 1.11                         |
|         | Advances Repaid during the year  |   | 20.53                                      | 796.03                       | 46.73                        |
|         | Balance Outstanding  |   | 34.60                                      | 32.13                        | 827.49                       |



|                    |   |  |                       |                              |                              |
|--------------------|---|--|-----------------------|------------------------------|------------------------------|
|                    |   |  |                       |                              |                              |
| 6                  | Advances for Goods  |  |                       |                              |                              |
|                    | Advances Given during the year  | Entity controlled by KMP or their relative | -                     | -                            | 39.79                        |
|                    | Advances Repaid during the year   |  | -                     | 224.70                       | 0.07                         |
|                    | Balance Outstanding   |  | -                     | -                            | 224.70                       |
|                    |   |  |                       |                              |                              |
| v.                 | List of Transaction, out of the transaction reported in the above table, where the transaction entered in to with single party exceeds 10% of the total related |  |                       |                              |                              |
| A) Expenses        |   |  |                       |                              |                              |
| Sr. No.            | Name of Party   | Relation                                   | Particulars           | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| 1                  | Rajan A Lunagaria   | Relative of Key Management Personnel       | Salary Expense        | 0                            | 0.27                         |
| 2                  | Rajan A Lunagaria   | Relative of Key Management Personnel       | Reimbursement Expense | 2.66                         | -                            |
| 3                  | Bansil R Lunagariya   | Relative of Key Management Personnel       | Reimbursement Expense | 1.83                         | -                            |
| 4                  | Sherry Kallil Sunny*  | KMP  | Remuneration          | 0.96                         | 6.81                         |
| 5                  | Ashish Mahendersingh Chaudhary  | KMP  | Remuneration          | 0.26                         | -                            |
| 6                  | Miteshkumar Jayrambhai Rajgor   | KMP  | Remuneration          | 2.91                         | -                            |
| 7                  | Rajesh V Lunagariya   | KMP  | Remuneration          | 72.00                        | 72.00                        |
| 8                  | Chunilal Samjubhai Virolia  | KMP  | Remuneration          | 60.00                        | 60.00                        |
| 9                  | Ashwin R Lunagaria  | KMP  | Remuneration          | 60.00                        | 60.00                        |
| 10                 | Hetban Spechem Limited  | Entity controlled by KMP or their relative | Rent Expense          | 113.28                       | 104.00                       |
| 11                 | Chunilal Samjubhai Virolia  | KMP  | Reimbursement Expense | 2.78                         | 3.09                         |
| 12                 | Rajesh V Lunagariya   | KMP  | Reimbursement Expense | 3.62                         | 1.62                         |
| 13                 | Ashwin R Lunagaria  | KMP  | Reimbursement Expense | 0.15                         |                              |
| 14                 | Rajvi Nikunj Shah   | KMP  | Remuneration          | -                            | 3.68                         |
| 15                 | Sunita S Gonsalves  | KMP  | Remuneration          | 11.58                        | 1.51                         |
| 16                 | Sunita S Gonsalves  | KMP  | Reimbursement Expense | 0.29                         |                              |
| 17                 | Sherry Kallil Sunny   | KMP  | Reimbursement Expense | 0.28                         | 0.68                         |
| 18                 | Miteshkumar Jayrambhai Rajgor   | KMP  | Reimbursement Expense | 0.04                         |                              |
| 19                 | Hetban Spechem Limited  | Entity controlled by KMP or their relative | Labour Expenses       | -                            | -                            |
| 20                 | CLSL Pack Science Pvt Ltd   | Entity controlled by KMP or their relative | Purchase of material  | 7.43                         | 3.74                         |
| 21                 | Technomac Enterprise  | Entity controlled by KMP or their relative | Purchase of material  | -                            | 0.97                         |
| 22                 | Harendra Mukeshbhai Sevak   | KMP  | Sitting Fees          | 0.30                         | -                            |
| 23                 | Parulben Hiteshkumar Shah   | KMP  | Sitting Fees          | 0.30                         | -                            |
| 24                 | Devang Bhikhubhai Parekh  | KMP  | Sitting Fees          | 0.30                         | -                            |
|                    |   |  |                       |                              |                              |
| B) Income          |   |  |                       |                              |                              |
| Sr. No.            | Name of Party   | Relation                                   | Particulars           | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| 1                  | Hetban Spechem Limited  | Entity controlled by KMP or their relative | Interest Income       | -                            | 57.72                        |
| 2                  | CLSL Pack Science Pvt Ltd   | Entity controlled by KMP or their relative | Interest Income       | -                            | 16.22                        |
| 3                  | CLSL Solutions Pvt Ltd  | Entity controlled by KMP or their relative | Interest Income       | -                            | 0.75                         |
|                    |   |  |                       |                              |                              |
| C) Purchase of PPE |   |  |                       |                              |                              |
| Sr. No.            | Name of Party   | Relation                                   | Particulars           | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| 1                  | Technomac Enterprise  | Entity controlled by KMP or their relative | Purchase of PPE       | 9.09                         | 9.88                         |
|                    |   |  |                       |                              |                              |
| D) Unecured loans  |   |  |                       |                              |                              |
| Sr. No.            | Name of Party   | Relation                                   | Particulars           | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| 1                  | Rajesh V Lunagariya   | KMP  | Loan taken            | -                            | 86.00                        |
|                    |   |  | Loan Repaid           | -                            | 92.13                        |
|                    |   |  | Closing Balance       | 1.50                         | 1.50                         |
| 2                  | Ashwin R Lunagaria  | KMP  | Loan taken            | 12.00                        | 69.70                        |
|                    |   |  | Loan Repaid           | 20.07                        | 88.87                        |
|                    |   |  | Closing Balance       | 0.01                         | 8.08                         |
| 3                  | Chunilal Samjubhai Virolia  | KMP  | Loan taken            | 0                            | 5.00                         |
|                    |   |  | Loan Repaid           | 3.52                         | 15.00                        |
|                    |   |  | Closing Balance       | 1.48                         | 5.00                         |

| E) Advances to Supplier |  |  |  |                              |                              |
|-------------------------|--|--|--|------------------------------|------------------------------|
| Sr. No.                 | Name of Party                                | Relation                                   | Particulars  | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| 1                       | Hetban Spechem Limited                       | Entity controlled by KMP or their relative | Short Advances Given   | 23.00                        | -                            |
|                         |  |  | Advances received back   | 20.53                        | 796.03                       |
|                         |  |  | Closing Balance  | 23.00                        | 20.53                        |
| 2                       | CLSL Solutions pvt ltd                       | Entity controlled by KMP or their relative | Advances Given   | -                            | -                            |
|                         |  |  | Advances received back   | -                            | -                            |
|                         |  |  | Closing Balance  | 11.60                        | 11.60                        |
| F)                      | Advances for Goods                           |  |  |                              |                              |
| Sr. No.                 | Name of Party                                | Relation                                   | Particulars  | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| 1                       | CLSL Pack Science pvt Ltd                    | Entity controlled by KMP or their relative | Advances Given   | 0                            | -                            |
|                         |  |  | Advances received back   | 0                            | 224.70                       |
|                         |  |  | Closing Balance  | 0                            | -                            |
|                         |  |  |  |                              |                              |
| vi.                     | Balance Outstanding as on Balance sheet date |  |  |                              |                              |
| Sr No.                  | Name of related party                        | Relation                                   | Nature   | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| 1                       | Hetban Spechem Limited                       | Entity controlled by KMP or their relative | Advance to suppliers   | 23.00                        | 20.53                        |
| 2                       | Hetban Spechem Limited                       | Entity controlled by KMP or their relative | Payable against rent   | -                            | 6.69                         |
| 3                       | Hetban Spechem Limited                       | Entity controlled by KMP or their relative | Lease Liability  | 315.43                       | 376.52                       |
| 4                       | Rajan A Lunagaria                            | Relative of Key Management Personnel       | Loans & Advances to Employee   | -                            | 2.66                         |
| 5                       | Rajesh V Lunagariya                          | KMP  | Current Financial Liabilities - Borrowings from direcors & their relatives | 1.50                         | 1.50                         |
| 6                       | Ashwin R Lunagaria                           | KMP  | Current Financial Liabilities - Borrowings from direcors & their relatives | 0.01                         | 8.08                         |
| 7                       | Chunilal Samjubhai Virolia                   | KMP  | Trade Payables - For Expenses  | -                            | 0.29                         |
| 8                       | Sunita S Gonsalves                           | KMP  | Salary Payable   | 0.66                         | -                            |
| 9                       | Chunilal Samjubhai Virolia                   | KMP  | Current Financial Liabilities - Borrowings from direcors & their relatives | 1.48                         | 5.00                         |
| 10                      | CLSL Pack Science pvt Ltd                    | Entity controlled by KMP or their relative | Advances to suppliers  |                              | -                            |
| 11                      | CLSL Pack Science pvt Ltd                    | Entity controlled by KMP or their relative | Payable to Supplier  | 1.80                         | -                            |
| 12                      | CLSL Solutions pvt Ltd                       | Entity controlled by KMP or their relative | Advances to suppliers  | 11.60                        | 11.60                        |
| 13                      | Technomac Enterprise                         | Entity controlled by KMP or their relative | Creditors for Property, Plant & Equipment                                  | -                            | -                            |
| 14                      | Bansil Lunagariya                            | Relative of Key Management Personnel       | Other Current Financial Liabilites   | -                            | 1.83                         |

**Crop Life Science Limited**  
**CIN : L24124GJ2006PLC048297**

| <b>Notes to the financial statements</b>  |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| <b>45. Earnings Per Share (EPS)</b>   |                                      |                                      |
| <b>Particulars</b>  | <b>Year Ended March 31,<br/>2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| Net Profit / (Loss) for calculation of basic / diluted EPS  | 662.03                               | 604.23                               |
| Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS                           | 171.40                               | 150.14                               |
| Basic and Diluted Earnings/(Loss) Per Share   | 3.86                                 | 4.02                                 |
| Nominal Value of Equity Shares  | 10.00                                | 10.00                                |
| <b>A. Reconciliation on Amount of EPS</b>   |                                      |                                      |
| <b>Particulars</b>  | <b>Year Ended March 31,<br/>2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| <b>(a) Basic earnings per share</b>   |                                      |                                      |
| From continuing operations attributable to the equity holders of the company                            | 3.86                                 | 4.02                                 |
| <b>Total basic earnings per share attributable to the equity holders of the company</b>                 | <b>3.86</b>                          | <b>4.02</b>                          |
|   |                                      |                                      |
| <b>(b) Diluted earnings per share</b>   |                                      |                                      |
| From continuing operations attributable to the equity holders of the company                            | 3.86                                 | 4.02                                 |
| <b>Total diluted earnings per share attributable to the equity holders of the company</b>               | <b>3.86</b>                          | <b>4.02</b>                          |
| <b>B. Reconciliations of earnings used in calculating earnings per share</b>                            |                                      |                                      |
| <b>Particulars</b>  | <b>Year Ended March 31,<br/>2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| <b>(a) Basic earnings per share</b>   |                                      |                                      |
| Profit attributable to the equity holders of the company used in calculating basic earnings per share:  |                                      |                                      |
| From continuing operations  | 662.03                               | 604.23                               |
|   |                                      |                                      |
| <b>(b) Diluted earnings per share</b>   |                                      |                                      |
| Profit from continuing operations attributable to the equity holders of the company:                    |                                      |                                      |
| Profit attributable to the equity holders of the company used in calculating diluted earnings per share | 662.03                               | 604.23                               |

**Crop Life Science Limited**  
**CIN : L24124GJ2006PLC048297**

| Notes to the financial statements  |                              |                              |
|--|------------------------------|------------------------------|
| <b>C. Weighted average number of shares used as the denominator</b>  |                              |                              |
| Particulars  | Year Ended March 31,<br>2025 | Year Ended<br>March 31, 2024 |
| <b>(a) Basic earnings per share</b>  |                              |                              |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share                               | 171.40                       | 150.14                       |
| <b>(b) Diluted earnings per share</b>  |                              |                              |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share | 171.40                       | 150.14                       |
| <b>D. Increase / decrease in EPS due to retrospective restatement of prior period error</b>  |                              |                              |
| Particulars  | Year Ended March 31,<br>2025 | Year Ended<br>March 31, 2024 |
| (a) Basic earnings per share   | -                            | -                            |
| (b) Diluted earnings per share   | -                            | -                            |
| <b>E. Statement of EBDITA &amp; Net Asset Value Per Share</b>  |                              |                              |
| Particulars  | Year Ended March 31,<br>2025 | Year Ended<br>March 31, 2024 |
| PAT as per P& L Account  | 662.03                       | 604.23                       |
| Weighted Average Number of Equity Shares at the end of the Year  | 171.40                       | 150.14                       |
| No. of equity shares at the end of the year/period   | 171.40                       | 171.40                       |
| EBDITA   | 1687.94                      | 1472.40                      |
| Net Worth  | 7820.18                      | 7174.49                      |
| <b>Earnings Per Share</b>  | <b>3.86</b>                  | <b>3.53</b>                  |
| Basic & Diluted EPS  | 3.86                         | 4.02                         |
| Adjusted Basic & Diluted EPS   | 3.86                         | 4.02                         |
| <b>Return on Net Worth (%)</b>   | <b>8.47%</b>                 | <b>8.42%</b>                 |
| <b>Net Asset Value Per Share (Rs)</b>  | <b>45.63</b>                 | <b>41.86</b>                 |
| Nominal Value per Equity share (Rs.)   | 10.00                        | 10.00                        |

**Crop Life Science Limited**  
**CIN : L24124GJ2006PLC048297**

| <b>Notes to the financial statements</b>   |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| <b>46. Leasing arrangements</b>  |                                      |                                      |
| The Company has entered into various leave and license agreements for taking commercial shops on rental basis for selling its products from the outlets ranging from 61 to 108 months. The Company has given refundable, interest free security deposits under certain agreements. Certain agreements contain provision for renewal and further there are no sub-leases. |                                      |                                      |
| <b>Particulars</b>   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| <b>Amount recognised in Profit and loss account during the year:</b>   |                                      |                                      |
| Interest income from Lease Deposit   | 0.22                                 | 0.15                                 |
| Gain on Cancellation of Lease  | -                                    | 2.43                                 |
| Interest Lease Liability   | 40.96                                | 22.12                                |
| Amortisation on Right Of Use of Asset  | 104.04                               | 113.96                               |
| <b>Amount recognised in Cash flow statement during the year:</b>   |                                      |                                      |
| Payment of Principal portion Lease Liability   | 40.45                                | 110.64                               |
| Interest on Lease Liability  | 40.96                                | 22.12                                |
| <b>Total cash outflow</b>  | <b>81.40</b>                         | <b>132.76</b>                        |
| <b>Amount included in Balance Sheet:</b>   |                                      |                                      |
| Additions to Right to use assets during the year   | -                                    | 439.10                               |
| Carrying value of Right to use assets  | 350.83                               | 405.09                               |
| Carrying value of lease deposits   | 2.02                                 | 2.34                                 |
| Carrying value of lease liability:   |                                      |                                      |
| Non Current portion  | 273.30                               | 334.53                               |
| Current portion  | 98.93                                | 78.14                                |
| <b>Total lease liability</b>   |                                      |                                      |
| <b>Yearwise maturity analysis of lease liability:</b>  |                                      |                                      |
| Within one year  | 98.93                                | 78.14                                |
| Over 1 year within 2 years   | 86.14                                | 84.41                                |
| Over 3 years within 5 years  | 89.31                                | 250.12                               |
| Over 5 years   | 97.84                                | -                                    |
| <b>Total</b>   | <b>372.22</b>                        | <b>412.67</b>                        |
| <b>47. Additional Regulatory Information (Non Ind AS)</b>  |                                      |                                      |
| The disclosures required by amendment to Division II of Schedule III of the Companies Act,2013 are given only to the extent applicable:  |                                      |                                      |
| i. Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the company.  |                                      |                                      |
| ii. During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.   |                                      |                                      |
| iii. There are no intangible assets under development in the Company during the current reporting period.  |                                      |                                      |
| iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.   |                                      |                                      |
| v. The company does have borrowings from banks against the security of current assets.   |                                      |                                      |
| vi. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.  |                                      |                                      |
| vii. The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act,2013.  |                                      |                                      |

**Crop Life Science Limited**  
**CIN : L24124GJ2006PLC048297**

**Notes to the financial statements**

viii. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

ix. The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken at the balance sheet date.

x. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

**48. Borrowing from banks or FI on the basis of Security of the Current Assets**

Company has borrowings from banks or financial institutions on the basis of security of current assets, Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts, the details of same same been reported below

**Inventories:**

(In Lacs)

| Month           | Stock as per books<br>excluding capital goods | Stock as per<br>statement |
|-----------------|---|---------------------------|
| June, 2024      | 5103.18                                       | 5103.2                    |
| September, 2024 | 5311.66                                       | 5274.01                   |
| December, 2024  | 4181.75                                       | 4251.31                   |
| March, 2025     | 4889.38                                       | 4946.8                    |

**49.** The company made appropriate provision for the CSR expenditure according to Section 135 of the Companies Act, 2013

| Details of CSR Activities & Expenses Incurred              | For the Year Ended<br>as on March 31, 2025 | For the Year ended<br>as on March 31, 2024 |
|--|--|--|
| Amount Required to be spent by the company during the year | 12.00                                      | 9.52                                       |
| Amount of expenditure incurred                             | 12.00                                      | 9.52                                       |
| Shortfall at the end of year                               | Nil  | Nil  |
| Total of Previous years shortfall                          | Nil  | Nil  |
| Reason for Shortfall                                       | NA   | NA   |

Nature of CSR Activities :- Contribution to MAATR CARE FOUNDATION for setting health camps and providing education, training and skills development of weaker section of society.

**50.** On periodical basis and as and when required, the Company reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided for the year ended 31st March, 2025 (For the year ended 31 March, 2024 is Rs. Nil)

**51.** Previous Periods' / Years' figures have been re-grouped / re-classified where necessary to make it comparable with the current period.

**( Signature contains for the Note No. 1 to 51 )**  
As per our report of even date attached

For and on the behalf of the Board of Directors of  
Crop Life Science Limited

**For Shah & Shah**  
Chartered Accountants

Rajesh V Lunagariya  
Managing Director  
DIN : 01580748

Chunilal S Virolia  
Whole-time Director  
DIN : 07984858

**Per Tejas C. Shah**  
**Partner**  
ICAI Membership Number: 135639

Ashwin R Lunagariya  
Whole-time Director & CFO  
DIN : 02731913

Miteshkumar Rajgor  
Company Secretary

Place : Ahmedabad  
Date : 29th May, 2025

Place : Vadodara  
Date : 29th May, 2025

## **Independent Auditor's Report To the Members of Crop Life Science Limited**

### **Report on Audit of the Consolidated Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Ind AS financial statements of **Crop Life Science Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated statement of Profit and Loss (including other comprehensive income), the Consolidated statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies, notes forming part of Consolidated Ind AS financial statements and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Opinion' section of our report, the aforesaid Consolidated 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 the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.



| Key Audit Matters   | How our audit addressed the key audit matter  |
|---|---|
| <b>Revenue recognition (as described in Note 28 of Ind AS FS)</b>   |   |
| <p>The existence of revenue recognised during the year and at the period end is relevant to the performance of the Company.</p> <p>We identified existence of revenue recognised as a key audit matter because of the quantum of revenue and the time and audit effort involved in auditing the terms of the customers contract and the revenue recognised.</p>   | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• We assessed the compliance of the revenue recognition accounting policies against the requirements of Indian Accounting Standards ("Ind AS").</li> <li>• We evaluated the design and operating effectiveness of the relevant key financial controls with respect to revenue recognition on selected transactions</li> <li>• Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognised in the correct accounting period.</li> <li>• We tested the accuracy and existence of revenue recognized at year end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period.</li> <li>• We assessed the adequacy of disclosures in the standalone financial statements against the requirements of Ind AS 115, Revenue from contracts with customers.</li> </ul> |
| <b>Rebates and sales returns (as described in Note 35 of Ind AS FS)</b>   |   |
| <p>The Group provides rebates to various customers in terms of formal agreements. The recognition and measurement of rebates, including establishing an accrual at year end, involves significant judgement and estimates, particularly the expected level of rebates of each of the customers.</p> <p>The value of rebates and sales returns together with the level of judgement involved resulted in rebates and sales returns being a key audit matter.</p> | <p>Our Audit procedure/testing included:</p> <ul style="list-style-type: none"> <li>• Understanding the process followed by the Company for identifying and determining the value of rebates and sales returns.</li> <li>• We evaluated the design and tested the operating effectiveness of the relevant key financial controls with respect to recognition and accrual of the rebate expense and sales returns.</li> <li>• We have examined the rebate and sales return roll forward and tested the data used by the Company in assessing the provision for rebates and sales return for completeness and accuracy by agreeing the invoices for the</li> </ul>  |

|   |   |
|---|---|
|   | <p>rebate and sales return to the formal agreements.</p> <ul style="list-style-type: none"> <li>On a sample basis, we evaluated the basis of rebate and sales return provision by agreeing amounts recognized to the terms of agreements and approvals.</li> <li>We assessed the assumptions and judgements used in the sales return provision by comparing against historical trends returns and subsequent actual sales returns.</li> </ul> |
| <b>Valuation and impairment of Goodwill (as described in Note 7 of Ind AS FS)</b>   |   |
| <p>Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any.</p> <p>Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.</p> | <p>Our procedures/testing included the following:</p> <ul style="list-style-type: none"> <li>We assessed the Group's methodology applied in determining the calculation of Goodwill.</li> <li>We assessed the adequacy of the Group's disclosures related to the impairment tests and their compliance with Ind AS.</li> </ul>  |

### Information Other than Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's and Those Charged with Governance's Responsibility for the Ind AS Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Group, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibility for the Audit of Consolidated Ind AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies has internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Consolidated financial statements.

We communicate with those charged with governance of Holding Company and such other companies included in the consolidated financial statements of which we are the independent auditors 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.

## Other Matters

1. We did not audit the financial statements of subsidiary, whose financial statements reflect total assets of 1523.17 Lakhs as at 31st March, 2025, Net cash flows amounting to Rs. (159.32) Lakhs for the year ended on that date, as considered in the consolidated financial statements. The Consolidated Financial Statements also include the Group's share of net loss of Rs.101.94 Lakhs for the year ended 31st March, 2025 as considered in the Consolidated Financial Statements, in respect of Subsidiary, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

## 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, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
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 purpose of our audit of the aforesaid Consolidated Financial Statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the statement of Other Comprehensive income, the Consolidated Statement of changes in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding company as on March 31, 2025, taken on record by the Board of Directors of the holding company and on the basis of written representations received by the management from directors of its subsidiaries which is incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of Internal Financial Control with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B."

- g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, the managerial remuneration for the year ended 31 March 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Consolidated Financial Statements disclose the impact of pending litigations as at 31<sup>st</sup> March 2025 on the Consolidated Financial Position of the Group. Refer contingent liabilities disclosed in the consolidated financial statements;
- II. The Group did not have any material foreseeable losses on long term contracts including derivative contracts during the year ended 31<sup>st</sup> march 2025.
- III. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Holding Company and its subsidiaries.
- IV. (a) The Management of the Holding company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 Holding company or any of its subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management of the Holding company has represented that, to the best of its knowledge and belief, no funds have been received by the Holding company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or any of its subsidiary companies incorporated in India 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;

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. The Group has not declared or paid any dividend during the year.

VI. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

A) Based on our examination which included test checks, the holding company and its subsidiary companies have used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

B) Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with (Additionally, the audit trail has been preserved by the holding company and its subsidiary companies as per the statutory requirements for record retention.)

**For Shah & Shah**

Chartered Accountants

(ICAI Firm's Registration Number 131527W)

**Per Tejas C. Shah**

Partner

Membership No. 135639

UDIN: 25135639BMISVQ9044

Date: May 29, 2025

Place: Ahmedabad



**Annexure “A” to the Independent Auditor’s Report on the Consolidated Financial Statements of Crop Life Science Limited for the year ended 31st March, 2025**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

(xxi) In our opinion and according to the information and explanations given to us, the companies (Auditor’s Report) Order, 2020 of the Holding Company did not include any unfavorable answers or Qualifications or adverse remarks. In respect of the following entity the CARO report relating to it has not been issued by its auditor till the date of principal auditor’s report:

| <b>Name of Subsidiary</b> | <b>CIN</b>            |
|---------------------------|-----------------------|
| Hetban Spechem Limited    | U24120GJ2014PLC079146 |

**For Shah & Shah**

Chartered Accountants

(ICAI Firm’s Registration Number 131527W)

**Per Tejas C. Shah**

Partner

Membership No. 135639

UDIN: 25135639BMISVQ9044

Date: May 29, 2025

Place: Ahmedabad

## **Annexure “B” to the Independent Auditors’ Report**

### **Report on the Internal Financial Controls with reference to the aforesaid consolidated 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 over financial reporting of **Crop Life Science Limited** (“the Holding Company”) and such companies incorporated in India under the companies Act 2013, which are its subsidiary companies as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 Consolidated 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 Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Ind AS Consolidated 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 over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control with reference to Consolidated 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025 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 issued by the Institute of Chartered Accountants of India.

### For Shah & Shah

Chartered Accountants

(ICAI Firm's Registration Number 131527W)

### Per Tejas C. Shah

Partner

Membership No. 135639

UDIN: 25135639BMISVQ9044

Date: May 29, 2025

Place: Ahmedabad

# Crop Life Science Limited

CIN : L24124GJ2006PLC048297

Registered Office: 6th Floor, ABS Tower, Near Chakli Circle, O.P. Road, Racecourse, Vadodara, Gujarat, India, 390007  
Website - [www.croplifescience.com](http://www.croplifescience.com); Email : [cs@croplifescience.com](mailto:cs@croplifescience.com)

## Consolidated Balance Sheet as at March 31, 2025

(INR in Lacs)

| Particulars                                       |   | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|----------|----------------------|----------------------|
| A   | <b>ASSETS</b>                                   |          |                      |                      |
|   | <b>1 Non-current assets</b>                     |          |                      |                      |
|   | (a) Property, plant and equipment               | 6A       | 3194.00              | 3225.23              |
|   | (b) Other intangible assets                     | 6B       | 61.10                | 82.90                |
|   | (c) Right-to-use Asset                          | 6C       | 350.83               | 405.09               |
|   | (d) Goodwill                                    | 7        | 196.07               | 196.07               |
|   | (e) Financial assets                            |          |                      |                      |
|   | (i) Investment                                  | 8        | 60.10                | -                    |
|   | (ii) Other financial assets                     | 9        | 98.63                | 79.04                |
|   | <b>Total non - current assets</b>               |          | <b>3960.73</b>       | <b>3988.33</b>       |
|   | <b>2 Current assets</b>                         |          |                      |                      |
|   | (a) Inventories                                 | 10       | 4889.38              | 3981.75              |
|   | (b) Financial assets                            |          |                      |                      |
|   | (i) Trade receivables                           | 11       | 6929.22              | 7726.20              |
|   | (ii) Cash and cash equivalents                  | 12       | 74.87                | 206.08               |
|   | (iii) Other Bank Balance                        | 13       | 19.92                | 33.12                |
|   | (iv) Other financial assets                     | 14       | 30.98                | 26.98                |
|   | (c) Other current assets                        | 15       | 2265.48              | 2024.26              |
|   | <b>Total current assets</b>                     |          | <b>14209.85</b>      | <b>13998.39</b>      |
|   | <b>Total assets (1+2)</b>                       |          | <b>18170.58</b>      | <b>17986.72</b>      |
| B   | <b>EQUITY AND LIABILITIES</b>                   |          |                      |                      |
|   | <b>1 Equity</b>                                 |          |                      |                      |
|   | (a) Share capital                               | 16       | 1714.00              | 1714.00              |
|   | (b) Other equity                                | 17       | 6031.41              | 5458.60              |
|   | <b>Total equity</b>                             |          | <b>7745.41</b>       | <b>7172.60</b>       |
|   | Non-controlling Interest                        |          | 389.55               | 418.60               |
|   | <b>LIABILITIES</b>                              |          |                      |                      |
|   | <b>2 Non-current liabilities</b>                |          |                      |                      |
|   | (a) Financial liabilities                       |          |                      |                      |
|   | (i) Borrowings                                  | 18       | 277.52               | 567.94               |
|   | (ii) Lease Liabilities                          | 19       | 273.30               | 334.53               |
|   | (b) Deferred Tax Liabilities (net)              | 20       | 90.80                | 128.31               |
|   | (c) Provisions                                  | 21       | 114.85               | 75.34                |
|   | <b>Total non - current liabilities</b>          |          | <b>756.47</b>        | <b>1106.12</b>       |
|   | <b>3 Current liabilities</b>                    |          |                      |                      |
|   | (a) Financial liabilities                       |          |                      |                      |
|   | (i) Borrowings                                  | 22       | 3781.77              | 2559.65              |
|   | (ii) Trade payables                             |          |                      |                      |
|   | (a) Due to Micro & Small Enterprises            | 23       | 174.24               | 337.75               |
|   | (b) Due to Other than Micro & Small Enterprises | 23       | 3983.94              | 4936.68              |
|   | (iii) Lease Liabilities                         | 24       | 98.93                | 78.14                |
|   | (iv) Other financial liabilities                | 25       | 653.32               | 635.87               |
|   | (b) Current Tax Liabilities (Net)               | 26       | 8.41                 | 27.28                |
|   | (c) Other current liabilities                   | 27       | 578.53               | 714.03               |
|   | <b>Total current liabilities</b>                |          | <b>9279.14</b>       | <b>9289.40</b>       |
|   | <b>Total equity and liabilities (1+2+3)</b>     |          | <b>18170.58</b>      | <b>17986.72</b>      |
| <b>Summary of significant accounting policies</b> |   | 1 to 5   |                      |                      |

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

For and on the behalf of the Board of Directors of  
Crop Life Science Limited

**For Shah & Shah**  
Chartered Accountants

Rajesh V Lunagariya  
Managing Director  
DIN : 01580748

Chunilal S Virolia  
Whole-time Director  
DIN : 07984858

**Per Tejas C. Shah**  
**Partner**  
ICAI Membership Number: 135639

Ashwin R Lunagariya  
Whole-time Director & CFO  
DIN : 02731913

Mitesh Kumar Rajgor  
Company Secretary

Place : Ahmedabad  
Date : 29th May, 2025

Place : Vadodara  
Date : 29th May, 2025

## Crop Life Science Limited

CIN : L24124GJ2006PLC048297

Registered Office: 6th Floor, ABS Tower, Near Chakli Circle, O.P. Road, Racecourse, Vadodara, Gujarat, India, 390007

Website - [www.croplifescience.com](http://www.croplifescience.com); Email : [cs@croplifescience.com](mailto:cs@croplifescience.com)

### Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(INR in Lacs)

| Particulars   | Note No. | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|---|----------|------------------------------|------------------------------|
| <b>Continuing operations</b>  |          |                              |                              |
| I Revenue from operations   | 28       | 20059.00                     | 19861.07                     |
| II Other income   | 29       | 101.73                       | 210.55                       |
| <b>III Total income (I + II )</b>   |          | <b>20160.73</b>              | <b>20071.62</b>              |
| <b>IV EXPENSES</b>  |          |                              |                              |
| (a) Cost of materials consumed  | 30       | 14940.84                     | 15707.99                     |
| (b) Changes in inventories of finished goods, stock-in-trade and work-in-progress           | 31       | (771.33)                     | (1082.36)                    |
| (c) Employee benefit expense  | 32       | 1278.75                      | 1125.85                      |
| (d) Finance Cost  | 33       | 475.31                       | 339.31                       |
| (e) Depreciation and amortisation expense   | 34       | 482.63                       | 322.63                       |
| (f) Other expenses  | 35       | 2974.95                      | 2847.49                      |
| <b>Total Expenses</b>   |          | <b>19381.15</b>              | <b>19260.91</b>              |
| <b>V Profit/(Loss) before tax (III- IV)</b>   |          | <b>779.58</b>                | <b>810.71</b>                |
| <b>VI Tax Expense</b>   |          |                              |                              |
| (a) Current tax   | 36       | 251.49                       | 237.03                       |
| (b) Deferred tax liability / (assets)   | 36       | (32.02)                      | (27.91)                      |
| <b>Total tax expense</b>  |          | <b>219.47</b>                | <b>209.12</b>                |
| <b>VII Profit/(Loss) after tax from continuing operations (V - VI)</b>                      |          | <b>560.11</b>                | <b>601.59</b>                |
| <b>VIII Profit/(Loss) for the year (VII)</b>  |          | <b>560.11</b>                | <b>601.59</b>                |
| (i) Remeasurements of the defined benefit plans   | 37       | (21.84)                      | 5.65                         |
| (ii) Income tax relating to items that will not be reclassified to profit or loss           | 37       | 5.50                         | (1.42)                       |
| <b>IX Total other comprehensive income</b>  |          | <b>(16.34)</b>               | <b>4.23</b>                  |
| <b>X Total comprehensive income for the year (VIII+IX)</b>                                  |          | <b>543.77</b>                | <b>605.82</b>                |
| <b>Profit for the year Attributable to:</b>   |          |                              |                              |
| Owners of the Holding Company   |          | <b>589.16</b>                | <b>602.33</b>                |
| Non-Controlling Interest  |          | <b>(29.05)</b>               | <b>(0.75)</b>                |
| <b>XI Basic &amp; diluted earnings per share of face value of Rs.10 each fully paid up.</b> |          |                              |                              |
| (a) Basic   | 47       | 3.27                         | 3.54                         |
| (b) Diluted   | 47       | 3.27                         | 3.54                         |

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

**For Shah & Shah**

Chartered Accountants

For and on the behalf of the Board of Directors of

Crop Life Science Limited

Rajesh V Lunagariya

Managing Director

DIN : 01580748

Chunilal S Virolia

Whole-time Director

DIN : 07984858

**Per Tejas C. Shah**

**Partner**

ICAI Membership Number: 135639

Place : Ahmedabad

Date : 29th May, 2025

Ashwin R Lunagariya

Whole-time Director & CFO

DIN : 02731913

Mitesh Kumar Rajgor

Company Secretary

Place : Vadodara

Date : 29th May, 2025

# Crop Life Science Limited

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Website - www.croplifescience.com; Email : cs@croplifescience.com

## Consolidated Cash Flow Statement for the year ended March 31, 2025

(INR in Lacs)

| Particulars   | Year Ended<br>March 31, 2025            | Year Ended<br>March 31, 2024            |
|---|---|---|
| <b>Cash flow from operating activities</b>  |   |   |
| Profit before tax   | 779.58                                  | 559.99                                  |
| <b>Adjustments for :</b>  |   |   |
| Depreciation and amortisation expense   | 482.63                                  | 442.16                                  |
| Finance costs   | 475.31                                  | 466.51                                  |
| Interest income   | (37.51)                                 | (136.18)                                |
| Gain on Cancellation of Lease   | -                                       | (2.43)                                  |
| Profit or loss on sale of Property, Plant & Equipment   | 0.09                                    | (50.26)                                 |
| Provision for expected credit Loss  | (10.56)                                 | 69.57                                   |
| <b>Operating profit before working capital changes</b>  | <b>1689.54</b>                          | <b>1349.36</b>                          |
| <b>Changes in operating assets and liabilities:</b>   |   |   |
| (Increase)/Decrease in Inventories  | (907.63)                                | (1363.01)                               |
| (Increase)/Decrease in Trade receivables  | 821.39                                  | (4550.85)                               |
| (Increase)/Decrease in Other non-current financial asset  | (19.57)                                 | (26.31)                                 |
| (Increase)/Decrease in Investment   | (60.10)                                 | -                                       |
| (Increase)/Decrease in Other current financial assets   | (3.99)                                  | (9.93)                                  |
| (Increase)/Decrease in Other current assets   | (291.03)                                | 725.08                                  |
| Increase/(Decrease) in Trade payable  | (1130.09)                               | 3263.87                                 |
| Increase/(Decrease) in Other current Financial Liabilities  | 19.73                                   | (151.59)                                |
| Increase/(Decrease) in Other current liabilities  | (154.01)                                | 103.53                                  |
| Increase/(Decrease) in Provisions (current liabilities)   | 42.84                                   | 40.63                                   |
| <b>Cash flow generated from operations</b>  | <b>7.08</b>                             | <b>(619.21)</b>                         |
| Direct taxes paid (net)   | (216.99)                                | (214.00)                                |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>  | <b>(209.91)</b>                         | <b>(833.21)</b>                         |
| <b>Cash flows from investing activities</b>   |   |   |
| Purchase of Property, plant and equipments  | (390.27)                                | (744.04)                                |
| Proceeds from sale of Property, plant and equipments  | 2.33                                    | 265.83                                  |
| Interest received   | 37.51                                   | 136.03                                  |
| <b>NET CASH FLOW (USED) IN INVESTING ACTIVITIES (B)</b>   | <b>(350.43)</b>                         | <b>(342.18)</b>                         |
| <b>Cash flows from financing activities</b>   |   |   |
| Income Tax Refund   |   | 32.35                                   |
| Proceeds/(repayment) of Long term borrowings  | (72.70)                                 | (1236.20)                               |
| Proceeds From IPO   | -                                       | 2510.63                                 |
| Payment of Principal portion Lease Liability  | (40.45)                                 | (110.64)                                |
| Interest on Lease Liability   | (40.96)                                 | (22.12)                                 |
| Increase/(Decrease) in Short term Borrowing (Net)   | 1004.39                                 | 613.06                                  |
| Finance costs Paid  | (434.35)                                | (444.40)                                |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>  | <b>415.93</b>                           | <b>1342.68</b>                          |
| <b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>   | <b>(144.40)</b>                         | <b>167.29</b>                           |
| Cash and cash equivalents at the beginning of the year  | 239.20                                  | 71.91                                   |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>94.79</b>                            | <b>239.20</b>                           |
| <b>Notes:</b>   |   |   |
| <b>(i). Components of cash and cash equivalents at each balance sheet date:</b>   |   |   |
| <b>Particulars</b>  | <b>As at March<br/>31, 2025<br/>Rs.</b> | <b>As at March<br/>31, 2024<br/>Rs.</b> |
| Cash on hand  | 10.88                                   | 16.11                                   |
| Balances with Bank - In Current Account   | 63.99                                   | 189.97                                  |
| Other Bank Balance  | 19.92                                   | 33.12                                   |
| <b>Total Cash and cash equivalents (Refer Note 12)</b>  | <b>94.79</b>                            | <b>239.20</b>                           |
| (ii). The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Cash Flow Statements specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. |   |   |

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

For and on the behalf of the Board of Directors of  
Crop Life Science Limited

**For Shah & Shah**

Chartered Accountants

Rajesh V Lunagariya      Chunilal S Virolia  
Managing Director      Whole-time Director  
DIN : 01580748      DIN : 07984858

**Per Tejas C. Shah**

**Partner**

ICAI Membership Number: 135639

Ashwin R Lunagariya      Mitesh Kumar Rajgor  
Whole-time Director &      Company Secretary  
CFO  
DIN : 02731913

Place : Ahmedabad  
Date:29th May, 2025

Place : Vadodara  
Date : 29th May, 2025

## Crop Life Science Limited

CIN : L24124GJ2006PLC048297

Registered Office: 6th Floor, ABS Tower, Near Chakli Circle, O.P. Road, Racecourse, Vadodara, Gujarat, India, 390007

Website - [www.croplifescience.com](http://www.croplifescience.com); Email : [cs@croplifescience.com](mailto:cs@croplifescience.com)

### Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

| Consolidated Statement of Changes in Equity for the year ended 31st March, 2025 |          |                         |                 |                            |                          |         |
|---|----------|-------------------------|-----------------|----------------------------|--------------------------|---------|
| Equity Share Capital  |          | (INR in Lacs)           |                 |                            |                          |         |
| Particulars   | Note No. | Amount                  |                 |                            |                          |         |
| Balance as on 31st March, 2023  | 16       | 1200.00                 |                 |                            |                          |         |
|   |          | Changes during the year |                 |                            | 514.00                   |         |
| Balance as on 31st March, 2024  | 16       | 1714.00                 |                 |                            |                          |         |
|   |          | Changes during the year |                 |                            | -                        |         |
| Balance as on 31st March, 2025  | 16       | 1714.00                 |                 |                            |                          |         |
|   |          |                         |                 |                            |                          |         |
| Other Equity  |          | (INR in Lacs)           |                 |                            |                          |         |
| Particulars   | Note No. | Reserves & Surplus      |                 |                            | Non-Controlling Interest | Total   |
|   |          | Securities Premium      | Profit and Loss | Other Comprehensive Income |                          |         |
| Balance as at 31st March, 2023  | 17       | -                       | 2830.35         | 25.06                      | -                        | 2855.41 |
| Acquisition of NCI  |          |                         |                 |                            | 419.35                   | 419.35  |
| Profit for the year(Addtion/Deduction During The Year)                          |          | 1996.62                 | 602.33          | -                          | (0.75)                   | 2598.21 |
| Other comprehensive income for the year (Net of Tax)                            |          | -                       | -               | 4.23                       |                          | 4.23    |
| Balance as at 31st March, 2024  | 17       | 1996.62                 | 3432.68         | 29.29                      | 418.60                   | 5877.20 |
| Profit for the year(Addtion/Deduction During The Year)                          |          | -                       | 589.16          | -                          | (29.05)                  | 560.11  |
| Other comprehensive income for the year (Net of Tax)                            |          | -                       | -               | (16.34)                    |                          | (16.34) |
| Balance as at 31st March, 2025  | 17       | 1996.62                 | 4021.84         | 12.95                      | 389.55                   | 6420.97 |



**Crop Life Science Limited**  
**CIN : L24124GJ2006PLC048297**

**Statement of Accounting Policies**

**1. Corporate information:**

Crop Life Science Limited ("the holding company") and its subsidiaries (collectively together referred to as "the Group") engaged in the business of manufacturing and dealing in pesticides , insecticides, herbicide, fertilizers and allied products related to research and technical formulations.

Crop Life Science Limited ("the Holding Company") (CIN:L24124GJ2006PLC048297) was incorporated as a Public limited company on May 24, 2006 under the companies Act, 1956 with the Registrar of companies, Ahmedabad. The registered office of the company is at 6th Floor, ABS Tower, Near Chakli Circle, O.P. Road, Racecourse, Vadodara, Gujarat, India, 390007. The Company is engaged in the business of manufacturing and dealing in pesticides , insecticides, herbicide, fertilizers and allied products related to research and technical formulations. The Company has manufacturing plant located at Ankleshwar and Corporate Office at Vadodara in the State of Gujarat.

**2. Statement of compliance:**

The Consolidated Ind AS Financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2020 as amended read with Section 133 of the Companies Act, 2013. The accounting policies are applied consistently to the periods presented in the financial statements. The Consolidated Ind AS Financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on **May 29,2025**.

**3. Basis of preparation:**

The Consolidated Ind AS Financial statements have been prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except certain financial instruments that are measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**4. Basis of consolidation**

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and all inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

**Statement of Accounting Policies**

**5. Summary of significant accounting policies:**

**i) Use of estimates:**

The preparation of these Consolidated Ind AS Financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of Consolidated Ind AS Financial statements and reported amounts of revenues and expenses during the period. The estimates and assumptions used in the accompanying Consolidated Ind AS Financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in the preparation of Consolidated Ind AS Financial statements are prudent and reasonable. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

**Critical Accounting Estimates and Judgements used in application of Accounting Policies:**

**a. Income Taxes**

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions.

**b. Property, Plant and Equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. An item of property, plant & Equipment is eliminated from the Ind AS Financial statements on disposal or when no further benefit is expected from its use and disposal. Gains/ Losses arising from disposal are recognised in the Statement of Profit & Loss.

**c. Impairment of goodwill**

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies

**d. Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period.

**e. Defined Benefit Plan**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Statement of Accounting Policies**

***f. Fair Value Measurement of Financial Instruments***

When the fair value 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 including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

***g. Determination of lease term & discount rate :***

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

***h. Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:***

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

***ii) Revenue recognition:***

Under Ind AS 115 - Revenue from Contracts with Customers, revenue is recognised upon transfer of property of goods to the buyer for price, or when all significant risk & rewards of ownership have been transferred to the buyer and no effective control is retained by the group in respect of the goods transferred. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

***Sale of Products***

Revenue from the sale of products is recognised at a point in time, upon transfer of control of products to the customers which coincides with their delivery and is measured at transaction value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable taxes.

***Interest income***

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Statement of Accounting Policies**

**iii) Property, Plant & Equipment:**

***Property, Plant & Equipment***

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses if any. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. GST/Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

***Capital Work-in-progress***

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

**Derecognition of Property, Plant and Equipment:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss account when the item is derecognized.

**iv) Depreciation on Property, Plant & Equipment:**

Depreciation on each part of an item of property, plant and equipment is provided using the Written Down Value method (WDV) based on the useful life of the asset as prescribed in Schedule II of the Companies Act, 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

**Crop Life Science Limited**  
**CIN : L24124GJ2006PLC048297**

**Statement of Accounting Policies**

**The estimated useful lives are mentioned below:**

| <b>Nature of Assets</b>       | <b>Useful life<br/>(in Years)</b> |
|-------------------------------|-----------------------------------|
| Buildings (Factory)           | 30                                |
| Computer desktops and laptops | 3                                 |
| Electrical Installation       | 10                                |
| Servers and Networks          | 6                                 |
| Furniture & Fixtures          | 10                                |
| Office Equipments             | 5                                 |
| Plant & Machinery             | 15                                |
| Vehicle                       | 8                                 |
| Intangible Assets             | 6                                 |

**v) Intangible Assets and Amortization:**

Intangible assets purchased are measured at cost or fair value as on the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets are amortised on a Written down value basis over their estimated useful lives, commencing from the date the asset is available to the Group for its intended use.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any

**vi) Impairment of Property, Plant & Equipment and intangible assets :**

At the end of each reporting period, the Group reviews the carrying amounts of its Property, Plant & Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Carrying amount equals to cost less accumulated depreciation and accumulated impairment losses recognised previously.

**Statement of Accounting Policies**

**vii) Borrowing Costs:**

Interest and other costs that the Group incurs in connection with the borrowing of funds are identified as borrowing costs. The Group capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. The Group identifies the borrowings into specific borrowings and general borrowings. Specific borrowings are borrowings that are specifically taken for the purpose of obtaining a qualifying asset. General borrowings include all other borrowings except the amount outstanding as on the balance sheet date of specific borrowings for assets that are not yet ready for use. Borrowing cost incurred actually on specific borrowings are capitalised to the cost of the qualifying asset. For general borrowings, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on the qualifying asset based on the weighted average of the borrowing costs applicable to general borrowings. The capitalisation on borrowing costs commences when the Group incurs expenditure for the asset, incurs borrowing cost and undertakes activities that are necessary to prepare the asset for its intended use or sale. The capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

**viii) Inventories:**

***Raw Materials, Packing Materials, Stores and Spares***

Raw Materials, Packing Materials, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. Inventories are not written down below cost if the related finished products are expected to be sold at or above cost. Cost is determined on First-In-First-Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

***Finished Goods and Work-in-progress***

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost in respect of Finished Goods and Work-In-progress are computed on Weighted Average Basis Method. Net Realizable Value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow moving and defective inventories are identified and provision made wherever necessary.

***Stock in Trade***

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

**ix) Leases:**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a Lessee:**

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Crop Life Science Limited**  
**CIN : L24124GJ2006PLC048297**

**Statement of Accounting Policies**

**(A) Right-of-use Assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

**(B) Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Other non-current financial liabilities.

**(C) Short-term leases and leases of low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

**x) Government Grants and Subsidies:**

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.



**Statement of Accounting Policies**

**xi) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

The financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables.

These assets are measured subsequently at amortised cost.

The financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Financial Assets**

**a. Initial recognition and measurement**

At initial recognition, the Group measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

**b. Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVTOCI).

The Group classifies its financial assets in the above mentioned categories based on:

- a) The Group's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

**i) Financial assets measured at amortised cost :**

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**ii) Financial assets at fair value through profit or loss (FVTPL):**

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

**Statement of Accounting Policies**

iii) Financial assets at fair value through other comprehensive income (FCTOCI):

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

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

**Statement of Accounting Policies**

**c. Impairment**

The group assesses at the end of each reporting period whether a financial assets or group of financial assets is impaired. In accordance of Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables),
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI).

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

**Financial Liabilities**

**a. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

**b. Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

**Statement of Accounting Policies**

**ii) Financial liabilities at fair value through profit or loss (FVTPL):**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

**iii) Financial assets at fair value through other comprehensive income (FCTOCI):**

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

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch')

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

**c. Derecognition**

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**Fair Value Measurement**

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 under current market conditions.

The Group categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

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**Statement of Accounting Policies**

**xii) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

**xiii) Foreign currency Transactions**

The functional currency of Crop Life Science Limited is Indian rupee. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

**xiv) Employee benefits**

**Short term employee benefits**

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex gratia are recognized during the period in which the employee renders related service.

**Post employment benefits**

**a. Defined contribution plans**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

**b. Defined benefit plans**

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost

**Statement of Accounting Policies**

**xv) Income Taxes:**

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

***Current tax***

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals if any.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group has adopted Appendix C of Ind AS-12 and has provided for the tax liability based on the significant judgment that the taxation authority will not accept the tax treatment. However adoption of the same does not have any impact on the Balance Sheet, Statement of Change in Equity and Statement of Profit & Loss Account.

***Deferred tax***

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of deferred tax assets is reviewed at the end of financial year 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**xvi) Provisions :**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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**xvii) Contingent liabilities acquired in a business combination**

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 - Revenue.

**xviii) Earnings per equity share:**

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Group by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**xix) Dividend:**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the group's Board of Directors.

**xx) Cenvat, Service Tax, Vat & GST:**

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of GST on goods sold. The unutilized GST credit is carried forward in the books.

**xxi) Segment reporting**

The Group's business activities which were primarily manufacturing and dealing in pesticides and Agro Chemicals falls within a single reportable segment but from the financial year 2024-25, the group has entered into a secondary reportable segment which is trading of Agro Products there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108. Further, the operations of the Group are domiciled in India and therefore there are no reportable geographical segment. (Refer Note 40 for detailed bifurcation of Segment Revenue, results, assets and liabilities.

**xxii) Statement of Cash flows**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

**xxiii) Operating cycle**

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Ind AS 1- 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.



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**Note 6A: Property, Plant and Equipment**

(INR in Lacs)

| Particulars   | Land          | Factory Buildings | Office Buildings | Computer     | Office Equipments | Furniture & Fixtures | Vehicles      | Plant & Machinery<br>(Incl. Lab<br>Instruments) | Total          |
|---|---------------|-------------------|------------------|--------------|-------------------|----------------------|---------------|---|----------------|
| <b>Gross Carrying Value as on March 31, 2023</b>                    | <b>101.17</b> | <b>879.30</b>     | <b>524.90</b>    | <b>45.17</b> | <b>45.57</b>      | <b>64.28</b>         | <b>134.42</b> | <b>1353.46</b>                                  | <b>3148.26</b> |
| Addition during the year  | 756.16        | 554.89            | -                | 10.05        | 7.81              | 15.50                | 13.11         | 133.94  | 1491.47        |
| Deduction during the year   |               | 86.59             | 245.24           | -            | -                 | -                    | 26.26         | -   | 358.09         |
| <b>Gross Carrying Value as on March 31, 2024</b>                    | <b>857.33</b> | <b>1347.59</b>    | <b>279.66</b>    | <b>55.22</b> | <b>53.38</b>      | <b>79.78</b>         | <b>121.27</b> | <b>1487.41</b>                                  | <b>4281.64</b> |
| Addition during the year  | 9.77          | 64.25             |                  | 14.39        | 6.53              | 20.65                | 29.31         | 183.08  | 327.98         |
| Deduction during the year   |               |                   |                  |              |                   |                      |               | 5.68  | 5.68           |
| <b>Gross Carrying Value as on March 31, 2025</b>                    | <b>867.10</b> | <b>1411.84</b>    | <b>279.66</b>    | <b>69.61</b> | <b>59.91</b>      | <b>100.43</b>        | <b>150.58</b> | <b>1664.81</b>                                  | <b>4603.94</b> |
|   |               |                   |                  |              |                   |                      |               |   |                |
| <b>Accumulated depreciation and impairment as on March 31, 2023</b> | <b>-</b>      | <b>200.20</b>     | <b>50.49</b>     | <b>33.24</b> | <b>30.61</b>      | <b>29.72</b>         | <b>84.56</b>  | <b>447.97</b>                                   | <b>876.79</b>  |
| Addition during the year  | -             | 68.38             | 36.86            | 6.75         | 7.40              | 10.54                | 15.33         | 176.89  | 322.14         |
| Deduction during the year   | -             | 86.59             | 33.20            | -            | -                 | -                    | 22.72         | -   | 142.52         |
| <b>Accumulated depreciation and impairment as on March 31, 2024</b> | <b>-</b>      | <b>181.99</b>     | <b>54.16</b>     | <b>39.98</b> | <b>38.00</b>      | <b>40.26</b>         | <b>77.16</b>  | <b>624.86</b>                                   | <b>1056.41</b> |
| Addition during the year  | -             | 115.59            | 21.42            | 10.22        | 7.94              | 10.73                | 22.45         | 168.45  | 356.80         |
| Deduction during the year   | -             | -                 | -                | -            | -                 | -                    | -             | 3.27  | 3.27           |
| <b>Accumulated depreciation and impairment as on March 31, 2025</b> | <b>-</b>      | <b>297.58</b>     | <b>75.58</b>     | <b>50.20</b> | <b>45.94</b>      | <b>50.99</b>         | <b>99.61</b>  | <b>790.04</b>                                   | <b>1409.94</b> |
|   |               |                   |                  |              |                   |                      |               |   |                |
| Net Carrying Value as on March 31, 2024                             | 857.33        | 1165.60           | 225.50           | 15.24        | 15.38             | 39.53                | 44.11         | 862.55  | 3225.23        |
| Net Carrying Value as on March 31, 2025                             | 867.10        | 1114.26           | 204.08           | 19.41        | 13.97             | 49.44                | 50.97         | 874.77  | 3194.00        |
|   |               |                   |                  |              |                   |                      |               |   |                |

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**Note 6B : Other Intangible Assets**

(INR in Lacs)

| Particulars   | Trademarks    | Product Registration Charges | Total         |
|---|---------------|------------------------------|---------------|
| <b>Gross Carrying Value as on March 31, 2023</b>                    | <b>72.18</b>  | <b>10.80</b>                 | <b>82.98</b>  |
| Addition during the year  | 49.09         | 8.98                         | 58.07         |
| Deduction during the year   | 1.89          | 0.08                         | 1.98          |
| <b>Gross Carrying Value as on March 31, 2024</b>                    | <b>119.37</b> | <b>19.69</b>                 | <b>139.07</b> |
| Addition during the year  | -             | -                            | -             |
| Deduction during the year   | -             | -                            | -             |
| <b>Gross Carrying Value as on March 31, 2025</b>                    | <b>119.37</b> | <b>19.69</b>                 | <b>139.07</b> |
| <b>Accumulated amortisation and Impairment as on March 31, 2023</b> | <b>39.89</b>  | <b>6.91</b>                  | <b>46.80</b>  |
| Addition during the year  | 10.37         | 0.97                         | 11.34         |
| Deduction during the year   | 1.89          | 0.08                         | 1.98          |
| <b>Accumulated amortisation and Impairment as on March 31, 2024</b> | <b>48.37</b>  | <b>7.79</b>                  | <b>56.17</b>  |
| Addition during the year  | 21.17         | 0.63                         | 21.80         |
| Deduction during the year   |               |                              |               |
| <b>Accumulated amortisation and Impairment as on March 31, 2025</b> | <b>69.54</b>  | <b>8.42</b>                  | <b>77.97</b>  |
|   |               |                              |               |
| Net Carrying Value as on March 31, 2024                             | 71.00         | 11.90                        | 82.90         |
| Net Carrying Value as on March 31, 2025                             | 49.83         | 11.27                        | 61.10         |

**Note 6C : Right-to-use Asset**

(INR in Lacs)

| Particulars  | Total         |
|--|---------------|
| <b>Gross Carrying Value as on March 31, 2023</b>         | <b>91.16</b>  |
| Addition during the year in respect of new leases        | 439.10        |
| Deduction during the year in respect of cancelled leases | 11.21         |
| Amortisation expense                                     | 113.96        |
| <b>Gross Carrying Value as on March 31, 2024</b>         | <b>405.09</b> |
| Addition during the year in respect of new leases        | 49.89         |
| Deduction during the year in respect of cancelled leases | 0.11          |
| Amortisation expense                                     | 104.04        |
| <b>Gross Carrying Value as on March 31, 2025</b>         | <b>350.83</b> |

|  |  | (INR in Lacs)                       |                         |
|--|--|-------------------------------------|-------------------------|
| 7  | <b>Goodwill (Arising on account of consolidation)</b>              | As at<br>March 31, 2025             | As at<br>March 31, 2024 |
|  | Goodwill   | 196.07                              | -                       |
|  | Add: addition during the year                                      | -                                   | 196.07                  |
|  | Less: disposal during the year                                     | -                                   | -                       |
|  | <b>Total .....</b>   | <b>196.07</b>                       | <b>196.07</b>           |
| <b>Note:</b> Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. |  |                                     |                         |
| 8  | <b>Non-Current Investments</b>                                     | As at<br>March 31, 2025             | As at<br>March 31, 2024 |
|  | <b>Particulars</b>   |                                     |                         |
|  | <b>(a) Other Investments</b>                                       |                                     |                         |
|  | Investment in Long Term Policy*                                    | 60.10                               | -                       |
|  | <b>* These Investment is measured at amortised cost.</b>           |                                     |                         |
|  | <b>Total .....</b>   | <b>60.10</b>                        | <b>-</b>                |
| <b>Note:</b> In the previous year, this was grouped under Other Current Assets. In the current year, the treatment has been done as per Ind AS 109 and it has been classified/grouped here accordingly.  |  |                                     |                         |
| 9  | <b>Other Non-Current Financial Assets</b>                          | As at<br>March 31, 2025             | As at<br>March 31, 2024 |
|  | Rent Deposits  | 7.68                                | 5.91                    |
|  | Security Deposits  | 88.93                               | 70.79                   |
|  | Lease Deposits   | 2.02                                | 2.34                    |
|  | <b>Total .....</b>   | <b>98.63</b>                        | <b>79.04</b>            |
| <b>*All the above specified deposits are considered good.</b>  |  |                                     |                         |
| 10   | <b>Inventories</b>   | As at<br>March 31, 2025             | As at<br>March 31, 2024 |
|  | Raw materials  | 975.55                              | 958.86                  |
|  | Work-in-Process  | 1202.98                             | 1007.67                 |
|  | Finished Goods   | 2108.07                             | 1532.05                 |
|  | Packing Material   | 474.99                              | 357.35                  |
|  | Consumables  | 127.79                              | 125.82                  |
|  | <b>Total .....</b>   | <b>4889.38</b>                      | <b>3981.75</b>          |
| 11   | <b>Trade receivables</b>   | As at<br>March 31, 2025             | As at<br>March 31, 2024 |
|  | <b>Trade Receivables (Unsecured)</b>                               |                                     |                         |
|  | Trade Receivable Considered Good - Unsecured                       | 7068.45                             | 7876.06                 |
|  | Trade Receivable Credit impaired                                   | 0.07                                | -                       |
|  |  | 7068.52                             | 7876.06                 |
|  | Less: Allowance for Expected Credit losses                         | 139.30                              | 149.86                  |
|  | <b>Total .....</b>   | <b>6929.22</b>                      | <b>7726.20</b>          |
| <b>Notes:</b><br>i. The Company provides an allowance for impairment of doubtful accounts based on financial condition of the customer, aging of the trade receivable and historical experience of collections from customers. The activity in the allowance for impairment of trade receivables is given below:   |  |                                     |                         |
|  | <b>Allowance Movement for Trade Receivables</b>                    | As at<br>March 31, 2025             | As at<br>March 31, 2024 |
|  | Balance at the beginning of the year                               | 149.86                              | 80.29                   |
|  | Add : Expected credit loss allowance made during the year(Note:35) | -                                   | 69.57                   |
|  | Less : Reversal of allowance made during the year(Note:29)         | 10.56                               | -                       |
|  | <b>Closing Balance</b>   | <b>139.30</b>                       | <b>149.86</b>           |
| ii. Refer Note. 42 for disclosure of trade receivables pledged as security.  |  |                                     |                         |
| iii. Trade receivable ageing schedule:   |  |                                     |                         |
| <b>Gross Outstanding as on 31/03/2025</b>  |  | <b>Undisputed Trade Recievables</b> |                         |
|  |  | <b>Considered Good</b>              | <b>Credit Impaired</b>  |
|  | Not Due  | 265.49                              | 0.07                    |
|  | Due Less than 3 Months   | 3195.77                             | -                       |
|  | Due for 3 to 6 Months  | 1557.89                             | -                       |
|  | Due for more than 6 Months to 1 year                               | 1256.12                             | -                       |
|  | Due for more than 1 year to 2 years                                | 148.62                              | -                       |
|  | Due for more than 2 years  | 151.14                              | -                       |
|  | <b>Total</b>   | <b>6575.03</b>                      | <b>0.07</b>             |
|  |  | <b>Disputed Trade Recievables</b>   |                         |
|  |  | <b>Considered Good</b>              | <b>Credit impaired</b>  |
|  |  | -                                   | -                       |
|  |  | -                                   | -                       |
|  |  | 1.35                                | -                       |
|  |  | 1.09                                | -                       |
|  |  | 11.85                               | -                       |
|  |  | 479.12                              | -                       |
|  |  | <b>493.41</b>                       | <b>-</b>                |

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|     |  |                                     |                        |                                   |                                 |
|-----|--|-------------------------------------|------------------------|-----------------------------------|---------------------------------|
|     | <b>Gross Outstanding as on 31/03/2024</b>  | <b>Undisputed Trade Recievables</b> |                        | <b>Disputed Trade Recievables</b> |                                 |
|     |  | <b>Considered Good</b>              | <b>Credit Impaired</b> | <b>Considered Good</b>            | <b>Credit impaired</b>          |
|     | Not Due  | 2804.75                             | 0.00                   | 0.00                              | -                               |
|     | Due Less than 3 Months   | 2804.88                             | 0.00                   | 0.45                              | -                               |
|     | Due for 3 to 6 Months  | 709.16                              | 0.00                   | 0.02                              | -                               |
|     | Due for more than 6 Months to 1 year   | 824.38                              | 0.00                   | 1.93                              | -                               |
|     | Due for more than 1 year to 2 years  | 168.88                              | 0.00                   | 72.28                             | -                               |
|     | Due for more than 2 years  | 87.99                               | 0.00                   | 401.33                            | -                               |
|     | <b>Total</b>   | <b>7400.04</b>                      | <b>0.00</b>            | <b>476.02</b>                     | <b>-</b>                        |
|     | (INR in Lacs)  |                                     |                        |                                   |                                 |
| 12  | <b>Cash &amp; Cash Equivalents</b>   |                                     |                        | <b>As at<br/>March 31, 2025</b>   | <b>As at<br/>March 31, 2024</b> |
|     | Cash on hand   |                                     |                        | 10.88                             | 16.11                           |
|     | Bank Balance   |                                     |                        | 63.99                             | 189.97                          |
|     | <b>Total .....</b>   |                                     |                        | <b>74.87</b>                      | <b>206.08</b>                   |
|     | (INR in Lacs)  |                                     |                        |                                   |                                 |
| 13  | <b>Other Bank Balance</b>  |                                     |                        | <b>As at<br/>March 31, 2025</b>   | <b>As at<br/>March 31, 2024</b> |
|     | Fixed deposits   |                                     |                        | 19.92                             | 33.12                           |
|     | <b>Total .....</b>   |                                     |                        | <b>19.92</b>                      | <b>33.12</b>                    |
|     | (INR in Lacs)  |                                     |                        |                                   |                                 |
| 14  | <b>Other Current Financial Assets</b>  |                                     |                        | <b>As at<br/>March 31, 2025</b>   | <b>As at<br/>March 31, 2024</b> |
|     | Advances Recoverable   |                                     |                        | 2.25                              | 26.98                           |
|     | Loans and advance to employees   |                                     |                        | 28.73                             | 34.76                           |
|     | <b>Total .....</b>   |                                     |                        | <b>30.98</b>                      | <b>61.74</b>                    |
|     | (INR in Lacs)  |                                     |                        |                                   |                                 |
| 15  | <b>Other Current Assets</b>  |                                     |                        | <b>As at<br/>March 31, 2025</b>   | <b>As at<br/>March 31, 2024</b> |
|     | Advances to suppliers  |                                     |                        | 1968.86                           | 1463.95                         |
|     | Other Receivables  |                                     |                        | 0.55                              | 1.39                            |
|     | Prepaid Expenses   |                                     |                        | 64.26                             | 107.63                          |
|     | Prepaid Product Development & Promotion Expenses   |                                     |                        | -                                 | 80.03                           |
|     | Delay Payment Charges Receivable   |                                     |                        | -                                 | 64.99                           |
|     | Balances with Revenue Authorities  |                                     |                        | 193.37                            | 271.51                          |
|     | Balances with Statutory Authorities  |                                     |                        | 38.44                             | -                               |
|     | <b>Total .....</b>   |                                     |                        | <b>2265.48</b>                    | <b>1989.50</b>                  |
|     | (INR in Lacs)  |                                     |                        |                                   |                                 |
| 16  | <b>Equity Share Capital</b>  |                                     |                        | <b>As at<br/>March 31, 2025</b>   | <b>As at<br/>March 31, 2024</b> |
|     | <b>[i]Authorised Share Capital:</b><br>2,50,00,000 Equity Shares of Rs.10 each (31st March 2024 2,50,00,000 Equity Shares of Rs.10 each)   |                                     |                        | 2500.00                           | 2500.00                         |
|     | <b>[ii] Issued, Subscribed &amp; Paid-up Capital :</b><br>1,71,40,000 Equity Shares of Rs.10 each fully paid up (31st March 2024 1,71,40,000 Equity Shares of Rs.10 each)  |                                     |                        | 1714.00                           | 1714.00                         |
|     | <b>Total .....</b>   |                                     |                        | <b>1714.00</b>                    | <b>1714.00</b>                  |
| (a) | The company has only one class of shares referred to as Equity shares having face value of Rs. 10/- . Each Holder of equity share is entitled to 1 vote per share.   |                                     |                        |                                   |                                 |
|     | During the last financial year i.e.; 2023-24, company raised the fund through the issue of Equity share capital by way of Initial Public Offer. Also Company got listed on National Stock Exchange as on 30th August, 2023.  |                                     |                        |                                   |                                 |
|     | In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholder. |                                     |                        |                                   |                                 |

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(b)

Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025, March 31, 2024 is set out below:-

| Particulars             | As at March 31, 2025 |         |
|-------------------------|----------------------|---------|
|                         | No. of Shares        | Amount  |
| Shares at the beginning | 1,71,40,000.00       | 1714.00 |
| Addition                | -                    | -       |
| Deletion                | -                    | -       |
| Shares at the end       | 1,71,40,000.00       | 1714.00 |

| Particulars             | As at March 31, 2024 |         |
|-------------------------|----------------------|---------|
|                         | No. of Shares        | Amount  |
| Shares at the beginning | 1,20,00,000.00       | 1200.00 |
| Addition                | 51,40,000.00         | 514.00  |
| Deletion                | -                    | -       |
| Shares at the end       | 1,71,40,000.00       | 1714.00 |

(c)

The details of shareholders holding more than 5% shares is set out below.

| Name of Shareholder              | As at March 31, 2025 |        |
|----------------------------------|----------------------|--------|
|                                  | No. of Shares        | % held |
| Rajeshkumar Vrajlal Lunagariya   | 61,12,800            | 35.66% |
| Ashvinkumar Ravji Lunagaria      | 26,87,202            | 15.68% |
| Vijayaben Ashvinkumar Lunagaria  | 16,86,666            | 9.84%  |
| Sumitaben Rajeshkumar Lunagariya | 10,56,666            | 6.16%  |
| Total                            | 1,15,43,334          | 67.35% |

| Name of Shareholder              | As at March 31, 2024 |        |
|----------------------------------|----------------------|--------|
|                                  | No. of Shares        | % held |
| Rajeshkumar Vrajlal Lunagariya   | 57,16,134            | 33.35% |
| Ashvinkumar Ravji Lunagaria      | 26,87,202            | 15.68% |
| Vijayaben Ashvinkumar Lunagaria  | 16,86,666            | 9.84%  |
| Sumitaben Rajeshkumar Lunagariya | 10,56,666            | 6.16%  |
| Total                            | 1,11,46,668          | 65.03% |

(d)

The details of promoter & Promoter group shareholding are as under:

| Name of Shareholder              | As at March 31, 2025 |        |          |
|----------------------------------|----------------------|--------|----------|
|                                  | No. of Shares        | % held | % Change |
| Ashvinkumar Ravji Lunagaria      | 26,87,202            | 15.68% | 0.00%    |
| Rajeshkumar Vrajlal Lunagariya   | 61,12,800            | 35.66% | 2.31%    |
| Vijayaben Ashvinkumar Lunagaria  | 16,86,666            | 9.84%  | 0.00%    |
| Sumitaben Rajeshkumar Lunagariya | 10,56,666            | 6.16%  | 0.00%    |
| Ravjibhai Lunagaria              | 3,96,666             | 2.31%  | 0.00%    |
| Rajan Ashvinkumar Lunagaria      | 15,000               | 0.09%  | 0.00%    |
| Swati Ashvinkumar Lunagaria      | 15,000               | 0.09%  | 0.00%    |
| Bansil Rajeshkumar Lunagariya    | 30,000               | 0.18%  | 0.00%    |
| Vajubhai Lunagariya              | -                    | 0.00%  | -2.31%   |
| Total                            | 1,20,00,000          | 70.01% |          |
| Total no of shares               | 1,71,40,000          |        |          |

| Name of Shareholder              | As at March 31, 2024 |        |          |
|----------------------------------|----------------------|--------|----------|
|                                  | No. of Shares        | % held | % Change |
| Ashvinkumar Ravji Lunagaria      | 26,87,202            | 15.68% | 6.71%    |
| Rajeshkumar Vrajlal Lunagariya   | 57,16,134            | 33.35% | 14.28%   |
| Vijayaben Ashvinkumar Lunagaria  | 16,86,666            | 9.84%  | 4.22%    |
| Sumitaben Rajeshkumar Lunagariya | 10,56,666            | 6.16%  | 2.65%    |
| Vajubhai Lunagariya              | 3,96,666             | 2.31%  | 1.00%    |
| Ravjibhai Lunagaria              | 3,96,666             | 2.31%  | 1.00%    |
| Rajan Ashvinkumar Lunagaria      | 15,000               | 0.09%  | 0.04%    |
| Swati Ashvinkumar Lunagaria      | 15,000               | 0.09%  | 0.04%    |
| Bansil Rajeshkumar Lunagariya    | 30,000               | 0.18%  | 0.07%    |
| Total                            | 1,20,00,000          | 70.01% |          |
| Total no of shares               | 1,71,40,000          |        |          |

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|    |  |                                 |                                 |
|----|--|---------------------------------|---------------------------------|
|    |  |                                 | (INR in Lacs)                   |
| 17 | <b>Other Equity</b>  | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|    | <b>Reserve and Surplus</b>   |                                 |                                 |
|    | <b>Security Premium :-</b>   |                                 |                                 |
|    | Balance as per last financial Statement  | 1996.62                         | -                               |
|    | Addition During the Year   | -                               | 1996.62                         |
|    | <b>Balance at the end of the year (i)</b>  | <b>1996.62</b>                  | <b>1996.62</b>                  |
|    | <b>Profit and Loss:</b>  |                                 |                                 |
|    | Balance as per last financial Statement  | 3432.68                         | 2830.35                         |
|    | Add : Profit for the year  | 589.16                          | 602.33                          |
|    | Add: Items of Profit and Loss recognised directly in retained earnings on account of transition  | -                               | -                               |
|    | <b>Net Surplus in the statement of profit and loss (ii)</b>  | <b>4021.84</b>                  | <b>3432.68</b>                  |
|    | <b>Other Comprehensive Income:</b>   |                                 |                                 |
|    | Balance as per last financial Statement  | 29.29                           | 25.06                           |
|    | Add: Remeasurement of Defined benefit plans (including deferred tax)   | (16.34)                         | 4.23                            |
|    | <b>Net Surplus in the statement of other comprehensive income (iii)</b>  | <b>12.95</b>                    | <b>29.29</b>                    |
|    | <b>Total Retained Earnings (ii + iii)</b>  | <b>4034.79</b>                  | <b>3461.98</b>                  |
|    |  |                                 |                                 |
|    | <b>Total Reserves &amp; Surplus .....</b>  | <b>6031.41</b>                  | <b>5458.60</b>                  |
|    |  |                                 |                                 |
|    | <b>(i) Securities Premium Account :</b>  |                                 |                                 |
|    | Securities Premium reserve is used to record the premium on issue of shares. The reserve will be utilised accordance with the provision of companies act, 2013.  |                                 |                                 |
|    | <b>(ii) Retained Earnings :</b>  |                                 |                                 |
|    | Profit & Loss can be utilised by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety. |                                 |                                 |
|    | <b>(iii) FVOCI of Acturial Gain/(Loss) :</b>   |                                 |                                 |
|    | The group has elected to recognise the acturial gain/(loss) on gratuity valuation in the other comprehensive income. These changes are accumulated within the FVOCI of Acturial Gain/(Loss)  |                                 |                                 |
|    | <b>Non-Controlling Interest</b>  | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|    | Non-Controlling Interest   | 418.60                          | 419.35                          |
|    | Add:Profit/(Loss) during the year  | (29.05)                         | (0.75)                          |
|    | <b>Total .....</b>   | <b>389.55</b>                   | <b>418.60</b>                   |
|    |  |                                 |                                 |
|    |  |                                 | (INR in Lacs)                   |
| 18 | <b>Non-Current Borrowings</b>  | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|    | <b>Secured Borrowing</b>   |                                 |                                 |
|    | Term Loan from Banks   | 321.43                          | 419.48                          |
|    | Secured Loan from GIDC   | 216.77                          | 268.81                          |
|    | Less : Current maturities of long-term debt (Note: 22)   | (272.22)                        | (134.18)                        |
|    | <b>Closing Balance</b>   | <b>265.98</b>                   | <b>554.10</b>                   |
|    | Vehicle Loan from Banks  | 19.34                           | -                               |
|    | Less : Current maturities of long-term debt (Note: 22)   | (7.80)                          | -                               |
|    | <b>Closing Balance</b>   | <b>11.54</b>                    | <b>-</b>                        |
|    | <b>Unsecured Borrowing</b>   |                                 |                                 |
|    | Unsecured Loan from the Bank   | -                               | -                               |
|    | Unsecured Loan from others   | -                               | 13.84                           |
|    | Less : Current maturities of long-term debt (Note: 22)   | -                               | -                               |
|    |  | -                               | <b>13.84</b>                    |
|    | <b>Total .....</b>   | <b>277.52</b>                   | <b>567.90</b>                   |

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| <b>Notes:</b>   |  |  |  |
|---|--|--|--|
| <b>Type of Debt Instruments</b>   |  | <b>Nature of Security</b>  | <b>Terms of payment</b>  |
| Term Loans from Banks   |  | Term Loans and working capital term loan are secured by first charge on Fixed Asset of Industrial property at Dahej, Pledge of shares of others, Commercial Property at Baroda. Further Guaranteed by the personal guarantee of promoter, director and others. | Repayable in 36 to 180 monthly instalments commencing from 7th July 2017 and ended on 5th December, 2037 at Rate of Interest of 0.80% to 9.65% (Floating Rate) |
| Vehicle Loans from Banks  |  | Secured against the vehicles for which Loan is taken   | Repayable in 36 to 40 monthly instalments at Rate of Interest of 7.60% to 10.00%.  |
| Unsecured Loan from Others  |  | Loan is unsecured so there is not any collateral security  | Repayable in 12 to 36 monthly instalments at Rate of Interest of 15% to 19%.   |
| ii. Yearwise repayment schedules:   |  |  |  |
| <b>Years</b>  |  | <b>As at<br/>March 31, 2025</b>  | <b>As at<br/>March 31, 2024</b>  |
| FY 2024-25  |  | -  | 134.18   |
| FY 2025-26  |  | 280.02   | 97.44  |
| FY 2026-27  |  | 63.98  | 61.31  |
| FY 2027-28  |  | 58.47  | 329.77   |
| After 2027-28   |  | 155.07   |  |
| <b>Total</b>  |  | <b>557.54</b>  | <b>622.70</b>  |
| (INR in Lacs)   |  |  |  |
| <b>19 Non Current Lease Liability</b>   |  | <b>As at<br/>March 31, 2025</b>  | <b>As at<br/>March 31, 2024</b>  |
| Lease Liability (Refer Note 47)   |  | 273.30   | 334.53   |
| <b>Total .....</b>  |  | <b>273.30</b>  | <b>334.53</b>  |
| (INR in Lacs)   |  |  |  |
| <b>20 Deferred Tax Liabilities (Net)</b>  |  | <b>As at<br/>March 31, 2025</b>  | <b>As at<br/>March 31, 2024</b>  |
| <b>Deferred Tax Liabilities</b>   |  |  |  |
| Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment |  | 168.40   | 194.39   |
| <b>Total Deferred Tax Liabilities</b>   |  | <b>168.40</b>  | <b>194.39</b>  |
| <b>Deferred Tax Assets</b>  |  |  |  |
| Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment |  | -  | -  |
| Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis  |  | 42.54  | 28.36  |
| Allowance for Expected Credit Losses  |  | 35.06  | 37.72  |
| <b>Total Deferred Tax Assets</b>  |  | <b>77.60</b>   | <b>66.08</b>   |
| <b>Net Deferred Tax liability</b>   |  | <b>90.80</b>   | <b>128.31</b>  |



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|   |   |  |  |  |  |   |   |                 |
|---|---|--|--|--|--|---|---|-----------------|
| <b><u>Movements in Deferred Tax Liabilities</u></b>   |   |  |  |  | <b>Time difference of depreciation as per Tax provision and company law on PPE</b> | <b>Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis</b> | <b>Allowance for Expected Credit Losses</b> | <b>Total</b>    |
| <b>At April 01, 2023 *</b><br>(Charged)/credited:   |   |  |  |  | <b>(43.85)</b>   | <b>17.72</b>  | <b>19.93</b>                                | <b>(6.20)</b>   |
| - to profit or loss   |   |  |  |  | (150.54)   | 12.06   | 17.78                                       | (120.69)        |
| - to other comprehensive income   |   |  |  |  | -  | (1.42)  | -   | (1.42)          |
| <b>At March 31, 2024 *</b><br>(Charged)/credited:   |   |  |  |  | <b>(194.39)</b>  | <b>28.36</b>  | <b>37.72</b>                                | <b>(128.31)</b> |
| - to profit or loss   |   |  |  |  | 25.99  | 8.68  | (2.66)                                      | 32.02           |
| - to other comprehensive income   |   |  |  |  |  | 5.50  |   | 5.50            |
| <b>At March 31, 2025 *</b>  |   |  |  |  | <b>(168.40)</b>  | <b>42.54</b>  | <b>35.06</b>                                | <b>(90.80)</b>  |
| <b>* Figures in bracket denotes deferred tax liability.</b>   |   |  |  |  |  |   |   |                 |
|   |   |  |  |  |  |   |   |                 |
| <b>(INR in Lacs)</b>  |   |  |  |  |  |   |   |                 |
| <b>21</b>   | <b><u>Non Current Provisions</u></b>  |  |  |  |  | <b>As at<br/>March 31, 2025</b>   | <b>As at<br/>March 31, 2024</b>             |                 |
| Provision for Gratuity (Refer Note 39)  |   |  |  |  |  | 82.23   | 53.01                                       |                 |
| Provision for Leave Encashment  |   |  |  |  |  | 32.62   | 22.33                                       |                 |
| <b>Total .....</b>  |   |  |  |  |  | <b>114.85</b>   | <b>75.34</b>                                |                 |
| <b>(INR in Lacs)</b>  |   |  |  |  |  |   |   |                 |
| <b>22</b>   | <b><u>Current Borrowings</u></b>  |  |  |  |  | <b>As at<br/>March 31, 2025</b>   | <b>As at<br/>March 31, 2024</b>             |                 |
| <b>Secured Borrowing</b>  |   |  |  |  |  |   |   |                 |
| From Bank (Working Capital Loans)   |   |  |  |  |  | 3498.75   | 2410.88                                     |                 |
| <b>Unsecured Borrowing</b>  |   |  |  |  |  |   |   |                 |
| Loans from Director & their relatives   |   |  |  |  |  | 3.00  | 14.58                                       |                 |
| Current Maturity of long term borrowings (Note : 18)  |   |  |  |  |  | 280.02  | 134.18                                      |                 |
| <b>Total .....</b>  |   |  |  |  |  | <b>3781.77</b>  | <b>2559.65</b>                              |                 |
| <b>Security :</b>   |   |  |  |  |  |   |   |                 |
| <b>Type of Debt Instruments</b>   |   |  | <b>Nature of Security</b>  |  |  | <b>Terms of payment</b>   |   |                 |
| Working Capital Loans from Banks  |   |  | Cash Credit Facility is secured by first charge on the entire current assets of the compnay, both present and future, also secured by first charge on Fixed Asset of Industrial property at Dahej & Ankleshwar, Pledge of shares of others, Commercial Property at Baroda.Further Guaranteed by the personal guarantee of promoter, director and others. |  |  | Rate of Interest 9.65% (Floating Rate)  |   |                 |
|   |   |  |  |  |  |   |   |                 |
| <b>(INR in Lacs)</b>  |   |  |  |  |  |   |   |                 |
| <b>23</b>   | <b><u>Trade payables</u></b>  |  |  |  |  | <b>As at<br/>March 31, 2025</b>   | <b>As at<br/>March 31, 2024</b>             |                 |
| Payable to Micro and Small Enterprise   |   |  |  |  |  | 174.24  | 337.75                                      |                 |
| Payable to others   |   |  |  |  |  | 3983.94   | 4936.68                                     |                 |
| <b>Total .....</b>  |   |  |  |  |  | <b>4158.18</b>  | <b>5274.43</b>                              |                 |
| <b>Notes:</b>   |   |  |  |  |  |   |   |                 |
| i Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the Management. This has been relied upon by the Auditors.  |   |  |  |  |  |   |   |                 |
| ii Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below: |   |  |  |  |  |   |   |                 |
|   |   |  |  |  |  |   |   |                 |
| <b>(INR in Lacs)</b>  |   |  |  |  |  |   |   |                 |
| <b><u>Particulars</u></b>   |   |  |  |  |  | <b>As at<br/>March 31, 2025</b>   | <b>As at<br/>March 31, 2024</b>             |                 |
| a)  | The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end             |  |  |  |  | 174.24  | 337.75                                      |                 |
| b)  | Interest due thereon  |  |  |  |  | -   | -   |                 |
| c)  | Amount of interest paid by the Company in terms of section 16 of MSMED Act                                  |  |  |  |  | -   | -   |                 |
| d)  | Amount of interest due and payable for the period of delay in making payment (which have been paid but      |  |  |  |  | -   | -   |                 |
| e)  | Amount of interest accrued and remaining unpaid at the end of accounting year                               |  |  |  |  | -   | -   |                 |
| f)  | The amount of further interest remaining due and payable even in the succeeding years, until such date when |  |  |  |  | -   | -   |                 |
| Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.                                  |   |  |  |  |  |   |   |                 |

|               |   |                              |          |                                |                              |
|---------------|---|------------------------------|----------|--------------------------------|------------------------------|
| iii           | Trade Payable Ageing Schedule   |                              |          |                                |                              |
|               | Outstanding as on 31/03/2025  | MSME payables                |          | Other than MSME Trade Payables |                              |
|               |   | Undisputed                   | Disputed | Undisputed                     | Disputed                     |
|               | Not Due for Payment   | 95.80                        | -        | 2721.02                        | -                            |
|               | Outstanding less than 1 Year  | 74.79                        | -        | 1258.16                        | -                            |
|               | Outstanding Between 1 Year to 2 years   | 3.65                         | -        | 3.66                           | -                            |
|               | Outstanding Between 2 Years to 3 years  | -                            | -        | 0.64                           | -                            |
|               | Outstanding More than 3 Years   | -                            | -        | 0.46                           | -                            |
|               | Total   | 174.24                       | -        | 3983.94                        | -                            |
|               |   |                              |          |                                |                              |
|               | Outstanding as on 31/03/2024  | MSME payables                |          | Other than MSME Trade Payables |                              |
|               |   | Undisputed                   | Disputed | Undisputed                     | Disputed                     |
|               | Not Due for Payment   | 281.48                       | -        | 3981.78                        | -                            |
|               | Outstanding less than 1 Year  | 21.53                        | -        | 983.93                         | -                            |
|               | Outstanding Between 1 Year to 2 years   | -                            | -        | 5.22                           | -                            |
|               | Outstanding Between 2 Years to 3 years  | -                            | -        | 0.03                           | -                            |
|               | Outstanding More than 3 Years   | -                            | -        | 0.45                           | -                            |
|               | Total   | 303.01                       | -        | 4971.42                        | -                            |
|               |   |                              |          |                                |                              |
| (INR in Lacs) |   |                              |          |                                |                              |
| 24            | Current Lease Liability   |                              |          | As at<br>March 31, 2025        | As at<br>March 31, 2024      |
|               | Lease Liability   |                              |          | 98.93                          | 78.14                        |
|               | Total .....   |                              |          | 98.93                          | 78.14                        |
|               |   |                              |          |                                |                              |
| (INR in Lacs) |   |                              |          |                                |                              |
| 25            | Other Current Financial Liabilities   |                              |          | As at<br>March 31, 2025        | As at<br>March 31, 2024      |
|               | Creditors for Expenses  |                              |          | 163.61                         | 121.50                       |
|               | Creditors for Property, Plant & Equipment   |                              |          | 5.73                           | 8.02                         |
|               | Security Deposit from Customers   |                              |          | 375.95                         | 353.07                       |
|               | Employee Benefits Payable   |                              |          | 108.03                         | 153.29                       |
|               | Total .....   |                              |          | 653.32                         | 635.87                       |
|               |   |                              |          |                                |                              |
| (INR in Lacs) |   |                              |          |                                |                              |
| 26            | Current Tax Liabilities (Net)   |                              |          | As at<br>March 31, 2025        | As at<br>March 31, 2024      |
|               | Tax Liability :   |                              |          |                                |                              |
|               | Provision for Income Tax(Note:36)   |                              |          | 236.30                         | 236.90                       |
|               | Less: Advance Tax & Tax deducted at Source  |                              |          | (227.89)                       | (209.62)                     |
|               | Total .....   |                              |          | 8.41                           | 27.28                        |
|               |   |                              |          |                                |                              |
| (INR in Lacs) |   |                              |          |                                |                              |
| 27            | Other Current Liabilities   |                              |          | As at<br>March 31, 2025        | As at<br>March 31, 2024      |
|               | Other Statutory dues  |                              |          | 44.60                          | 63.24                        |
|               | Provision for Expenses  |                              |          | 88.26                          | 234.84                       |
|               | Provision for Gratuity  |                              |          | 25.76                          | 23.36                        |
|               | Provision for CSR Expenditure   |                              |          | -                              | 9.52                         |
|               | Provision for Leave Encashment  |                              |          | 7.60                           | 6.68                         |
|               | Advance for Capital Goods   |                              |          | 121.00                         |                              |
|               | Advance received from customer  |                              |          | 291.31                         | 376.39                       |
|               | Total .....   |                              |          | 578.53                         | 714.03                       |
|               |   |                              |          |                                |                              |
| (INR in Lacs) |   |                              |          |                                |                              |
| 28            | Revenue from operations   |                              |          | Year Ended<br>March 31, 2025   | Year Ended<br>March 31, 2024 |
|               |   |                              |          |                                |                              |
|               | Sale of Products:   |                              |          |                                |                              |
|               | Agro Chemicals  |                              |          | 20043.22                       | 16277.12                     |
|               | Agro Trade  |                              |          | -                              | 3558.78                      |
|               | Other Operating Revenue:  |                              |          |                                |                              |
|               | Export incentive  |                              |          | 15.78                          | 25.17                        |
|               | Total .....   |                              |          | 20059.00                       | 19861.07                     |
|               |   |                              |          |                                |                              |
| (INR in Lacs) |   |                              |          |                                |                              |
| (a)           | Reconciliation of Revenue recognized in the statement of profit and loss with the Contracted price :- |                              |          |                                | (INR in Lacs)                |
|               | Particulars   | Year Ended<br>March 31, 2025 |          | Year Ended<br>March 31, 2024   |                              |
|               | Gross Revenue   | 20043.22                     |          | 3558.78                        |                              |
|               | Less: Rebate & Discount etc   | -                            |          | -                              |                              |
|               | Revenue recognized from Contract with Customers   | 20043.22                     |          | 3558.78                        |                              |

| (b) Reconciliation of Revenue from operation with Revenue from contracts with Customers :- (INR in Lacs) |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars  | Year Ended<br>March 31, 2025         | Year Ended<br>March 31, 2024         |
| Revenue from operation   | 20059.00                             | 19861.07                             |
| Less: Export incentive   | 15.78                                | 25.17                                |
| <b>Revenue from contracts with Customers</b>   | <b>20043.22</b>                      | <b>19835.90</b>                      |
| (INR in Lacs)  |                                      |                                      |
| <b>29 Other Income</b>   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| <b>Interest Income:</b>  |                                      |                                      |
| Interest from bank   | -                                    | 0.02                                 |
| Interest income from Lease Deposit   | 0.22                                 | 0.15                                 |
| Interest from others   | 37.29                                | 133.27                               |
| Gain on Cancellation of Lease  | -                                    | 2.43                                 |
| Sale of scrap  | 13.54                                | -                                    |
| RODTEP Licences Income   | 10.10                                | -                                    |
| Net Foreign Exchange (Loss) / Gain   | 30.00                                | -                                    |
| Gain on sale of Property, Plant & Equipment  | -                                    | 50.26                                |
| Rent Income  | -                                    | 0.53                                 |
| Reversal of Provision for ECL  | 10.56                                | -                                    |
| Miscellaneous Income   | 0.02                                 | 23.89                                |
| <b>Total .....</b>   | <b>101.73</b>                        | <b>210.55</b>                        |
| (INR in Lacs)  |                                      |                                      |
| <b>30 Cost of Materials Consumed</b>   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| <b>Raw Material</b>  |                                      |                                      |
| Inventory at the beginning of the year   | 1316.21                              | 1073.43                              |
| Add: Purchase during the year  | 15075.17                             | 15950.77                             |
| Less: Inventory at the end of the year   | (1450.54)                            | (1316.21)                            |
| <b>Cost of Consumption of Raw Material</b>   | <b>14940.84</b>                      | <b>15707.99</b>                      |
| <b>Total .....</b>   | <b>14940.84</b>                      | <b>15707.99</b>                      |
| (INR in Lacs)  |                                      |                                      |
| <b>31 Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade</b>                   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| <b>Finished Goods</b>  |                                      |                                      |
| Stock at the Beginning of the financial year   | 1532.05                              | 1021.35                              |
| Stock at the End of the financial year   | (2108.07)                            | (1532.05)                            |
|  | <b>(576.02)</b>                      | <b>(510.69)</b>                      |
| <b>Work in Progress</b>  |                                      |                                      |
| Stock at the Beginning of the financial year   | 1007.67                              | 436.01                               |
| Stock at the End of the financial year   | (1202.98)                            | (1007.67)                            |
|  | <b>(195.31)</b>                      | <b>(571.66)</b>                      |
| <b>Summary</b>   |                                      |                                      |
| Stock at the Beginning of the financial year   | 2539.72                              | 1457.36                              |
| Stock at the End of the financial year   | (3311.05)                            | (2539.72)                            |
| <b>Change in inventory</b>   | <b>(771.33)</b>                      | <b>(1082.36)</b>                     |
| (INR in Lacs)  |                                      |                                      |
| <b>32 Employee Benefit Expense</b>   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| Salary, Wages & Bonus  | 1187.30                              | 1046.89                              |
| Contribution to Provident Fund & Other Funds   | 47.82                                | 41.75                                |
| Staff welfare Expenses   | 43.63                                | 37.20                                |
| <b>Total .....</b>   | <b>1278.75</b>                       | <b>1125.85</b>                       |

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| (INR in Lacs)                                     |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| <b>33 Finance Costs</b>                           | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| <b>Interest Expense</b>                           |                                      |                                      |
| Interest to Bank                                  | 388.74                               | 264.86                               |
| Interest paid to others                           | 8.90                                 | 3.35                                 |
| Interest Lease Liability                          | 40.96                                | 22.12                                |
| Other Borrowing Cost                              | 36.71                                | 48.99                                |
| <b>Total .....</b>                                | <b>475.31</b>                        | <b>339.31</b>                        |
| (INR in Lacs)                                     |                                      |                                      |
| <b>34 Depreciation And Amortisation Expense</b>   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| Depreciation on Property, Plant & Equipment       | 356.79                               | 198.84                               |
| Amortisation on Intangible Assets                 | 21.80                                | 9.83                                 |
| Depreciation of Right Of Use of Asset             | 104.04                               | 113.96                               |
| <b>Total .....</b>                                | <b>482.63</b>                        | <b>322.63</b>                        |
| (INR in Lacs)                                     |                                      |                                      |
| <b>35 Other Expenses</b>                          | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| Labour Charges                                    | 318.80                               | 266.96                               |
| Clearing & forwarding expense                     | 85.37                                | 28.25                                |
| Stores And Spares Consumption                     | 136.85                               | 56.77                                |
| Services Consumable                               | -                                    | 30.69                                |
| Power & Fuel                                      | 262.14                               | 222.40                               |
| Licence Fee & Registration Expense                | 34.96                                | 9.11                                 |
| <b>Repairs &amp; Maintenance:</b>                 |                                      |                                      |
| Machinery   | 7.38                                 | 5.72                                 |
| Other assets                                      | 45.57                                | 40.97                                |
|   | <b>52.95</b>                         | <b>46.69</b>                         |
| Import Charges                                    |                                      |                                      |
| Cash & Quantity Discount                          | 438.93                               | 761.77                               |
| Lease Rent Expenses                               | (81.70)                              | 14.64                                |
| Rate & Taxes                                      | 9.75                                 | 7.33                                 |
| Auditors' Remuneration                            |                                      |                                      |
| -Statutory Auditor                                | 5.30                                 | 4.00                                 |
| -Tax Auditor                                      | 2.00                                 | 1.00                                 |
| Professional & Consulting Fees                    | 231.62                               | 168.82                               |
| Donation  | 0.11                                 | 0.15                                 |
| Transportation Expense                            | 410.57                               | 244.12                               |
| Travelling, Conveyance & Vehicle Expenses         | 336.39                               | 362.56                               |
| Insurance   | 54.77                                | 86.36                                |
| Ipo Charges                                       | 0.92                                 | -                                    |
| LC Charges  | 4.52                                 | -                                    |
| Loss on the sale of Property, Plant & Equipment   | 1.38                                 | -                                    |
| Office Expense                                    | 43.31                                | 33.44                                |
| Penalty on taxes                                  | 1.28                                 | -                                    |
| Stationery, Printing & Xerox                      | 11.39                                | 6.90                                 |
| Foreign Exchange Loss                             | -                                    | 2.76                                 |
| Internet & Networking Expenses                    | 16.93                                | 9.91                                 |
| Software & Licence Fees                           | 4.62                                 | 9.71                                 |
| Sales Promotion & Marketing Expense               | 273.24                               | 278.89                               |
| Compensation Charges                              | -                                    | 10.00                                |
| Sales Commission & Brokerage Expense              | 160.14                               | 19.76                                |
| Scrap Handling Charges                            | -                                    | 8.41                                 |
| Packalng Charges                                  | 54.64                                | 4.05                                 |
| Provision for Expected Credit Loss                | -                                    | 69.57                                |
| CSR Expenditure                                   | 12.00                                | 9.52                                 |
| Royalty Expenses                                  | -                                    | 49.78                                |
| Pre Operative Expense - W/O                       | 10.84                                | -                                    |
| Miscellaneous Expense                             | 80.93                                | 23.14                                |
| <b>Total .....</b>                                | <b>2974.95</b>                       | <b>2847.49</b>                       |
| (INR in Lacs)                                     |                                      |                                      |
| <b>36 Income tax recognised in profit or loss</b> | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| Current tax                                       | 236.30                               | 236.90                               |
| Tax expense related to prior period               | 15.19                                | 0.13                                 |
|   | <b>251.49</b>                        | <b>237.03</b>                        |
| Deferred tax liability / (assets)                 | (32.02)                              | (27.91)                              |
|   | <b>(32.02)</b>                       | <b>(27.91)</b>                       |
| <b>Total .....</b>                                | <b>219.47</b>                        | <b>209.12</b>                        |

| Income tax reconciliation  |                                      | (INR in Lacs)                        |  |
|--|--------------------------------------|--------------------------------------|--|
| Particulars  | Year Ended<br>March 31, 2025         | Year Ended<br>March 31, 2024         |  |
| <b>Profit before tax</b>   | <b>779.58</b>                        | <b>810.71</b>                        |  |
| Tax expenses reported during the year  | 251.49                               | 237.03                               |  |
| Income tax expenses calculated at 25.168%  | 196.21                               | 204.04                               |  |
| <b>Difference</b>  | <b>55.29</b>                         | <b>33.00</b>                         |  |
| Permanent disallowances  | 23.27                                | 60.25                                |  |
| Timing Differences   | 32.02                                | (27.25)                              |  |
| <b>Total</b>   | <b>55.29</b>                         | <b>32.99</b>                         |  |
|  |                                      | (INR in Lacs)                        |  |
| <b>37 Statement of Other Comprehensive Income</b>  | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |  |
| (i) Items that will not be reclassified to profit and loss                               |                                      |                                      |  |
| Remeasurement of defined benefit plans   |                                      |                                      |  |
| Actuarial gain/(loss)  | (21.84)                              | 5.65                                 |  |
| (ii) Income tax relating to these items that will not be reclassified to profit and loss |                                      |                                      |  |
| Deferred tax impact on actuarial gain/(loss)   | 5.50                                 | (1.42)                               |  |
| <b>Total .....</b>   | <b>(16.34)</b>                       | <b>4.23</b>                          |  |

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**Notes to the financial statement**

| <b>38. The company's Contingent Liabilities are as follows :-</b>  |   |  |
|--|---|--|
|  | <b>(INR in Lacs)</b>                      |  |
| <b>Particulars</b>   | <b>Year Ended<br/>March 31, 2025</b>      | <b>Year Ended<br/>March 31, 2024</b>                   |
| Value Added demands disputed in appeal by Company/vat Authorities<br>(For the FY 20214-15, FY 2015-16 & FY 2016-17)  | 66.94                                     | 28.81  |
| Service Tax demands disputed in appeal by Company<br>(Against which the Company has paid Rs. 5.21 Lacs (i.e. 7.5% of the demand) at the time of First Appeal and Rs. 1.74 Lacs (i.e. 2.5% of the demand) at the time of Second Appeal                    | Rs. 69.50 along with Penalty and Interest | Rs. 69.50 along with Penalty and Interest              |
| Show Cause Notices received by the Company from Central excise, Customs & Service Tax, Surat and Bharuch for recovery of differential duty due to wrong classification of products. (The Show Cause Notice have been transferred to Call Book)           | 0.58                                      | 163.02   |
| Civil Suits filed against Company<br>Recovery Suit filed by Videojet Technologies Pvt Ltd- Belapur   | -   | Rs. 3.42 Lacs along with interest                      |
| Compounding Application filed under Section 185 of the Companies Act, 2013   | 30.00                                     | 30.00  |
| Intimation of outstanding demand of TDS for F.Y. 2017-18 to F.Y. 2023-24 vide. Letter dated 21/03/2024   | -   | 0.15   |
| Notice from District Agri. Security Officer - Pratapgad regarding sample fail, Sample marked as "MISBRANDED"   | -   | Cannot be ascertained                                  |
| Company has provided the required reply, however there is no demand  |   |  |
| Notice of Agriculture Officer , Halol. Tal. Godhra, Dist. Panchmahal forrequiring disclosure of sale of Non-standard products and to remove and destroy Non-Standard item from stock   | -   | Cannot be ascertained                                  |
| Company has provided the required reply, however there is no demand  |   |  |
| Show cause notice received under The Fertilizer (Inorganic, Organic or Mixed) Conrol Order, 1985   | -   | Cannot be ascertained (As may be ordered by the court) |
| Company has provided the required reply, however there is no demand  |   |  |
| Letter received from Directorate of Plant Protection, Quarantine & Storage, Faridabad, Haryana, reply was sorted for some discrepancy observed during inspection conducted on dated 11.09.2023 by CII, Notice under Rule 15(5) of Insecticides Act, 1968 | -   | Cannot be ascertained                                  |
| Company has provided the required reply, however there is no demand  |   |  |
| Notice dated 07.11.2023 regarding Misbranded product received from District office Agriculture officer, Unnav.   | -   | Cannot be ascertained                                  |
| Company has provided the required reply  |   |  |
| Show Cause Notice dated 19.02.2024 regarding Sample failure received from Agriculture Officer, Dist. Gandhinagar   | -   | Cannot be ascertained                                  |
| Company has provided the required reply  |   |  |
| Show Cause Notice dated 22.02.2024 regarding Sample failure received from Agriculture Officer, Dist. Morbi   | -   | Cannot be ascertained                                  |
| Company has provided the required reply  |   |  |

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|  |   |                       |
|--|---|-----------------------|
| Show Cause Notice dated 06.03.2024 regarding Sample failure received from Agriculture Officer, Vijapur Dist. Mehsana   | - | Cannot be ascertained |
| Company has provided the required reply  |   |                       |
| Show Cause Notice dated 29.12.2023 from Senior Inspector, Legal Meteorology (Weight and Measure) Banda, Uttar Pradesh regarding incomplete information on product packaging. | - | Cannot be ascertained |
| Company has provided the required reply  |   |                       |
| Show Cause Notice dated 19.10.2023 regarding Sample failure received from Agriculture Officer, Dascroi, Dist. Ahmedabad  | - | Cannot be ascertained |
| Company has provided the required reply  |   |                       |

**\*All the contingent liabilities are related to Holding company only.**

**39. Details of Employee Benefits:**

**(a) Defined Benefit Plan - Gratuity:**

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

**A. Expenses Recognized during the period** (INR in Lacs)

| Particulars                            | Gratuity                     |                              |
|--|------------------------------|------------------------------|
|  | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| In Income Statement                    | 21.43                        | 15.64                        |
| In Other Comprehensive (Income) / loss | 14.81                        | (5.65)                       |
| <b>Total Expenses Recognized</b>       | <b>36.24</b>                 | <b>9.99</b>                  |

**A1. Expenses Recognized in the Income Statement** (INR in Lacs)

| Particulars  | Gratuity                     |                              |
|--|------------------------------|------------------------------|
|  | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| Current Service Cost   | 16.77                        | 10.57                        |
| Past Service Cost  | -                            | -                            |
| Loss / (Gain) on settlement                                    | -                            | -                            |
| Net Interest Cost  | 4.66                         | 5.07                         |
| <b>Expenses Recognized in the Statement of Profit and Loss</b> | <b>21.43</b>                 | <b>15.64</b>                 |

**A2. Other Comprehensive Income** (INR in Lacs)

| Particulars   | Gratuity                     |                              |
|---|------------------------------|------------------------------|
|   | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| Actuarial (gains) / losses on Obligation:   |                              |                              |
| - Due to change in Financial Assumption   | 4.00                         | -                            |
| - Due to change in Demographic Assumption   | -                            | -                            |
| - Due to experience adjustments   | 10.81                        | (5.65)                       |
| Return on plan assets, excluding amount recognized in net interest expense          | -                            | -                            |
| <b>Components of defined benefit costs recognized in other comprehensive income</b> | <b>14.81</b>                 | <b>(5.65)</b>                |



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| <b>B. Net Liability recognized in the balance sheet</b>          |  |  | (INR in Lacs) |
|--|--|--|---------------|
| Particulars  | Year Ended<br>March 31, 2025                           | Year Ended<br>March 31, 2024                           |               |
| Present Value of unfunded Obligation                             | (107.99)   | (76.37)  |               |
| Fair value of plan assets  | -  | -  |               |
| Surplus / (Deficit)  | (107.99)   | (76.37)  |               |
| <b>Net (Liability) recognized in the Balance sheet</b>           | <b>(107.99)</b>  | <b>(76.37)</b>   |               |
| <b>B1. Changes in the Present value of Obligation</b>            |  |  | (INR in Lacs) |
| Particulars  | Year Ended<br>March 31, 2025                           | Year Ended<br>March 31, 2024                           |               |
| Present Value of Obligation as at the beginning                  | 76.37  | 70.40  |               |
| Current Service Cost   | 16.77  | 10.57  |               |
| Interest Expense or Cost   | 4.66   | 5.07   |               |
| <b>Re-measurement (or Actuarial) (gain) / loss arising from:</b> |  |  |               |
| - change in financial assumptions                                | 4.00   | -  |               |
| - change in demographic assumptions                              | -  | -  |               |
| - experience variance  | 10.81  | (5.65)   |               |
| Past Service Cost  | -  | -  |               |
| Benefits Paid  | (4.62)   | (4.02)   |               |
| <b>Present Value of Obligation as at the end of the year</b>     | <b>107.99</b>  | <b>76.37</b>   |               |
| <b>B2. Changes in the Fair Value of Plan Assets</b>              |  |  | (INR in Lacs) |
| Particulars  | Year Ended<br>March 31, 2025                           | Year Ended<br>March 31, 2024                           |               |
| Fair value of Plan Assets at the beginning of the year           | Nil  | Nil  |               |
| Interest Income  | Nil  | Nil  |               |
| Contribution by Employer   | Nil  | Nil  |               |
| (Benefit paid from the Fund)                                     | Nil  | Nil  |               |
| Return on Plan Assets, Excluding Interest Income                 | Nil  | Nil  |               |
| <b>Fair Value of Plan Assets at the end of the year</b>          | <b>Nil</b>   | <b>Nil</b>   |               |
| <b>C. Actuarial Assumptions</b>                                  |  |  | (INR in Lacs) |
| Particulars  | Year Ended<br>March 31, 2025                           | Year Ended<br>March 31, 2024                           |               |
| Discount Rate  | 6.65%  | 7.20%  |               |
| Expected rate of salary increase                                 | 6.00%  | 6.00%  |               |
| Mortality  | 100% Indian<br>Assured<br>Lives Mortality<br>(2012-14) | 100% Indian<br>Assured<br>Lives Mortality<br>(2012-14) |               |
| <b>Withdrawal Rates :-</b>                                       |  |  |               |
| Age 25 & Below   | 10.00%   | 10.00%   |               |
| From 25 to 35  | 8.00%  | 8.00%  |               |
| From 35 to 45 years  | 6.00%  | 6.00%  |               |
| From 45 to 55 years  | 4.00%  | 4.00%  |               |
| Above 55 years   | 2.00%  | 2.00%  |               |
| <b>D. Sensitivity Analysis</b>                                   |  |  | (INR in Lacs) |
| Particulars  | <b>Gratuity</b>  |  |               |
|  | Year Ended<br>March 31, 2025                           | Year Ended<br>March 31, 2024                           |               |
| Defined Benefit Obligation (Base)                                | 107.99   | 76.37  |               |

**Notes to the financial statement**

| <b>E. Maturity Profile of Project Benefit Obligation</b>  |                                      |                                      |
|---|--------------------------------------|--------------------------------------|
| <b>Particulars</b>  | <b>Gratuity</b>                      |                                      |
|   | <b>Year Ended<br/>March 31, 2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| Weighted average duration (based on discounted cash flows)  | 7.38                                 | 7.10                                 |
| <p><b>E. Characteristics of defined benefit plans and risks associated with them:</b><br/> Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit plans which are as follows:</p> <p><b>a. Actuarial Risk:</b> It is a risk that benefits will cost more than expected. This can arise due to one of the following reasons:</p> <p>Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.</p> <p>Variability in mortality rates : If actual mortality rate are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.</p> <p>Variability in withdrawal rates : If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.</p> <p><b>b. Investment Risk:</b><br/> For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.</p> <p><b>c. Liquidity Risk:</b><br/> Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.</p> <p><b>d. Market Risk:</b><br/> Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits &amp; vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.</p> <p><b>e. Legislative Risk:</b><br/> Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.</p> |                                      |                                      |

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**Notes to the financial statement**

**40. Segment Reporting**

Segment reporting Based on "management approach" as defined in Ind As 108- Operating Segments the chief operating decision maker regularly monitors and reviews the operating results of the whole group into two business segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

a) Agro Chemicals:- This is the main area of the Operation and includes the manufacturing and dealing in pesticides , insecticides, herbicide, fertilizers and allied products related to research and technical formulations

b) Agro Trade:-This includes the Trading of Agro Products.

Based On the " Management approach" defined in IND as 108-Operating segments, Chief Operation Decision Maker evaluates the Company's Performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along this segments.

(INR in Lacs)

| Particulars   | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| <b>Segment Revenue (Sales and Other operating income)</b> |                              |                              |
| Agro chemicals  | 20059.00                     | 16512.84                     |
| Agro trade  | -                            | 3558.78                      |
| Interest & Other Income                                   | 101.73                       |                              |
| <b>Revenue Form Operation</b>                             | <b>20160.73</b>              | <b>20071.62</b>              |
| <b>Segment Results</b>                                    |                              |                              |
| Agro chemicals  | 14837.99                     | 15383.32                     |
| Agro trade  | 102.85                       | 324.67                       |
| <b>Total</b>  | <b>14940.84</b>              | <b>15707.99</b>              |
| less:   |                              |                              |
| (i) Finance Cost  | 475.31                       | 339.31                       |
| (ii)Exceptional items                                     | 3965.00                      | 3213.60                      |
| <b>Total Profit/(loss) before tax</b>                     | <b>779.58</b>                | <b>810.71</b>                |
| <b>Segment Assets</b>                                     |                              |                              |
| Agro chemicals  | 6455.71                      | 4269.09                      |
| Agro trade  | 473.51                       | 3457.11                      |
| <b>Total Segment Assets</b>                               | <b>6929.22</b>               | <b>7726.20</b>               |
| <b>Segment Liabilities</b>                                |                              |                              |
| Agro chemicals  | 4063.49                      | 2190.57                      |
| Agro trade  | 94.69                        | 3083.86                      |
| <b>Total Segment Liabilities</b>                          | <b>4158.18</b>               | <b>5274.43</b>               |
|   |                              |                              |
| <b>Net Capital employed</b>                               | <b>2771.04</b>               | <b>2451.78</b>               |

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| <b>41 Fair Value Measurements</b>                     |                |                 |        |                |                |  |         |         |       |
|---|----------------|-----------------|--------|----------------|----------------|--|---------|---------|-------|
| Financial instrument by category and their fair value |                |                 |        |                |                |  |         |         |       |
| As at March 31, 2025                                  | Note Reference | Carrying Amount |        |                |                | Fair Value (only those items which are recognised at FVTPL / FVTOCI) |         |         |       |
|   |                | FVTPL           | FVTOCI | Amortised Cost | Total          | Level 1  | Level 2 | Level 3 | Total |
| <b>Financial Assets</b>                               |                |                 |        |                |                |  |         |         |       |
| Trade Receivables                                     | 11             | -               | -      | 6929.22        | 6929.22        | -  | -       | -       | -     |
| Cash and Cash Equivalents                             | 12             | -               | -      | 74.87          | 74.87          | -  | -       | -       | -     |
| Investment  | 8              | -               | -      | 60.10          | 60.10          |  |         |         |       |
| Other Bank Balance                                    | 13             | -               | -      | 19.92          | 19.92          |  |         |         |       |
| Other Financial Assets                                |                |                 |        |                |                |  |         |         |       |
| Non Current   | 9              | -               | -      | 98.63          | 98.63          |  |         |         |       |
| Current   | 14             | -               | -      | 30.98          | 30.98          | -  | -       | -       | -     |
| <b>Total Financial Assets</b>                         |                | -               | -      | <b>7213.72</b> | <b>7213.72</b> | -  | -       | -       | -     |
| <b>Financial Liabilities</b>                          |                |                 |        |                |                |  |         |         |       |
| Borrowings  |                |                 |        |                |                |  |         |         |       |
| Non Current   | 18             | -               | -      | 277.52         | 277.52         | -  | -       | -       | -     |
| Current   | 22             | -               | -      | 3781.77        | 3781.77        | -  | -       | -       | -     |
| Lease Liability                                       |                |                 |        |                |                |  |         |         |       |
| Non Current   | 19             | -               | -      | 273.30         | 273.30         | -  | -       | -       | -     |
| Current   | 24             | -               | -      | 98.93          | 98.93          | -  | -       | -       | -     |
| Other Financial Liabilities                           |                |                 |        |                |                |  |         |         |       |
| Non Current   |                | -               | -      | -              | -              | -  | -       | -       | -     |
| Current   | 25             | -               | -      | 653.32         | 653.32         | -  | -       | -       | -     |
| Trade Payables  | 23             | -               | -      | 4158.18        | 4158.18        | -  | -       | -       | -     |
| <b>Total Financial Liabilities</b>                    |                | -               | -      | <b>9243.02</b> | <b>9243.02</b> | -  | -       | -       | -     |
|   |                |                 |        |                |                |  |         |         |       |
| As at March 31, 2024                                  | Note Reference | Carrying Amount |        |                |                | Fair Value (only those items which are recognised at FVTPL / FVTOCI) |         |         |       |
|   |                | FVTPL           | FVTOCI | Amortised Cost | Total          | Level 1  | Level 2 | Level 3 | Total |
| <b>Financial Assets</b>                               |                |                 |        |                |                |  |         |         |       |
| Trade Receivables                                     | 11.00          | -               | -      | 7726.20        | 7726.20        | -  | -       | -       | -     |
| Cash and Cash Equivalents                             | 12.00          | -               | -      | 206.08         | 206.08         | -  | -       | -       | -     |
| Other Bank Balance                                    | 13.00          |                 |        | 33.12          | 33.12          |  |         |         |       |
| Other Financial Assets                                |                |                 |        |                |                |  |         |         |       |
| Non Current   | 9.00           | -               | -      | 79.04          | 79.04          |  |         |         |       |
| Current   | 14.00          | -               | -      | 26.98          | 26.98          | -  | -       | -       | -     |
| <b>Total Financial Assets</b>                         |                | -               | -      | <b>8071.42</b> | <b>8071.42</b> | -  | -       | -       | -     |
| <b>Financial Liabilities</b>                          |                |                 |        |                |                |  |         |         |       |
| Borrowings  |                |                 |        |                |                |  |         |         |       |
| Non Current   | 18.00          | -               | -      | 567.94         | 567.94         | -  | -       | -       | -     |
| Current   | 22.00          | -               | -      | 2559.65        | 2559.65        | -  | -       | -       | -     |
| Lease Liability                                       |                |                 |        |                |                |  |         |         |       |
| Non Current   | 19.00          | -               | -      | 334.53         | 334.53         | -  | -       | -       | -     |
| Current   | 24.00          | -               | -      | 78.14          | 78.14          | -  | -       | -       | -     |
| Other Financial Liabilities                           |                |                 |        |                |                |  |         |         |       |
| Non Current   |                | -               | -      | -              | -              | -  | -       | -       | -     |
| Current   | 25.00          | -               | -      | 635.87         | 635.87         | -  | -       | -       | -     |
| Trade Payables  | 23.00          | -               | -      | 5274.43        | 5274.43        | -  | -       | -       | -     |
| <b>Total Financial Liabilities</b>                    |                | -               | -      | <b>9450.57</b> | <b>9450.57</b> | -  | -       | -       | -     |

**Notes to the financial statement**

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices ) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

**Valuation process**

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.

The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, statutory/ receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

**Notes to the financial statement**

|           |   |
|-----------|---|
| <b>42</b> | <p><b>Financial risk management</b></p> <p>The Group's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.</p> <p>The Group's risk management is governed by policies and approved by the board of directors. Group identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Group has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.</p> <p>The audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.</p> <p><b>I Credit Risk</b></p> <p>Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The group has adopted simplified approach of ECL model for impairment.</p> <p><b>i) Trade Receivables:</b></p> <p>The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group with various activities as mentioned above manages credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. Ageing of trade receivables is as under. The Group does not hold collateral as security.</p> <p><b>ii) Financial assets that are neither past due nor impaired</b></p> <p>Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's assessment of credit risk about particular financial institution. None of the Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.</p> <p><b>II Liquid Risk</b></p> <p>Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities including approved borrowing facilities sanctioned by the Parent Company, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between One to Ten years. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's policy is to manage its borrowings centrally using mixture of long-term and short-term borrowing facilities to meet anticipated funding requirements.</p> <p>The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of March 31, 2025 &amp; March 31, 2024; the Group had unutilized credit limits from banks of Rs. 2,27,97,698/- and Rs. 1,15,71,661/- respectively.</p> <p>The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.</p> |
|-----------|---|

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**Notes to the financial statement**

| Contractual maturities of financial liabilities as at March 31, 2025 | Note Reference | Carrying Amount | Contractual Cash Flows     |                            |                             |               | Total          |
|--|----------------|-----------------|----------------------------|----------------------------|-----------------------------|---------------|----------------|
|  |                |                 | On demand or within 1 year | Over 1 year within 2 years | Over 3 years within 5 years | Over 5 years  |                |
| <b>Borrowings:</b>   |                |                 |                            |                            |                             |               |                |
| Non Current  | 18             | 277.52          | -                          | 63.98                      | 58.47                       | 155.07        | 277.52         |
| Current  | 22             | 3781.77         | 3781.77                    | -                          | -                           | -             | 3781.77        |
| <b>Lease Liability:</b>  |                |                 |                            |                            |                             |               |                |
| Non Current  | 19             | 273.30          | -                          | 86.14                      | 89.31                       | 97.85         | 273.30         |
| Current  | 24             | 98.93           | 98.93                      | -                          | -                           | -             | 98.93          |
| <b>Other Financial</b>   |                |                 |                            |                            |                             |               |                |
| Non Current  | 19             | -               | -                          | -                          | -                           | -             | -              |
| Current  | 25             | 653.32          | 653.32                     | -                          | -                           | -             | 653.32         |
| <b>Trade Payables</b>  |                | 4158.18         | 4158.18                    | -                          | -                           | -             | 4158.18        |
| <b>Total</b>   |                | <b>9243.02</b>  | <b>8692.20</b>             | <b>150.12</b>              | <b>147.78</b>               | <b>252.92</b> | <b>9243.02</b> |

| Contractual maturities of financial liabilities as at March 31, 2024 | Note Reference | Carrying Amount | Contractual Cash Flows     |                            |                             |               | Total          |
|--|----------------|-----------------|----------------------------|----------------------------|-----------------------------|---------------|----------------|
|  |                |                 | On demand or within 1 year | Over 1 year within 2 years | Over 3 years within 5 years | Over 5 years  |                |
| <b>Borrowings:</b>   |                |                 |                            |                            |                             |               |                |
| Non Current  | 18             | 567.94          | -                          | 176.87                     | 183.92                      | 207.15        | 567.94         |
| Current  | 22             | 2559.65         | 2559.65                    | -                          | -                           | -             | 2559.65        |
| <b>Lease Liability:</b>  |                |                 |                            |                            |                             |               |                |
| Non Current  | 19             | 334.53          | -                          | 84.41                      | 250.12                      | -             | 334.53         |
| Current  | 24             | 78.14           | 78.14                      | -                          | -                           | -             | 78.14          |
| <b>Other Financial</b>   |                |                 |                            |                            |                             |               |                |
| Non Current  | 19             | -               | -                          | -                          | -                           | -             | -              |
| Current  | 25             | 635.87          | 635.87                     | -                          | -                           | -             | 635.87         |
| <b>Trade Payables</b>  |                | 5274.43         | 5274.43                    | -                          | -                           | -             | 5274.43        |
| <b>Total</b>   |                | <b>9450.57</b>  | <b>8548.09</b>             | <b>261.28</b>              | <b>434.04</b>               | <b>207.15</b> | <b>9450.57</b> |

**a) Interest Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates related primarily to the Group's short-term borrowings with floating interest rates.

Long-term borrowings expose the group to risk of changes in interest rates as the Group had External Commercial Borrowings (ECB) carrying a variable interest rate. In order to hedge interest rate risk arising out of variable interest rate ECBs, group has entered into Interest Rate swaps. For other borrowings, Group's treasury department monitors the interest rate movement and manages the interest rate risk based on its policies.

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:



**Notes to the financial statement**

i) Exposure to interest rate risk

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Fixed Rate Borrowings    | 239.11                  | 283.39                  |
| Variable Rate Borrowings | 3820.18                 | 2844.20                 |
| Total                    | 4059.29                 | 3127.59                 |

For details of the Group's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 18 and 22 of these financial statements.

ii) Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| 50bp increase would decrease the profit before | (19.10)                 | (14.22)                 |
| 50bp decrease would increase the profit before | 19.10                   | 14.22                   |

b) The Group is exposed to foreign exchange risk arising from foreign currency borrowing dominated in USD & EURO and foreign currency notes denominated in various foreign currencies. If the value of Indian rupee depreciates relative to these foreign currencies, the related costs may increase. The Exchange rates between the Indian Rupee, USD & EURO has changed substantially in recent periods and may continue to fluctuate substantially in the future.

Foreign currency risk from Financial Instruments:-

| Particulars      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------|-------------------------|-------------------------|
| Trade Receivable |                         |                         |
| USD              | 525.89                  | 899.68                  |
| EURO             | 169.47                  | -                       |
| Total            | 695.36                  | 899.68                  |

43 Capital Management:

The Group's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Group; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The Net debt to equity ratio at the end of the reporting period was as follows:

| Particulars              | Note<br>Reference | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------|-------------------------|-------------------------|
| Debt                     | 18,22             | 4059.29                 | 3127.59                 |
| Cash and bank balances   | 12                | (74.87)                 | (206.08)                |
| Net debt                 |                   | 3984.42                 | 2921.52                 |
| Equity                   | 16,17             | 7745.41                 | 7172.60                 |
| Net debt to equity ratio |                   | 51%                     | 41%                     |

44 Asset Pledge as security

The carrying amount of assets pledged as security for current and non-current

| Particulars                       | Note<br>Reference | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------|-------------------------|-------------------------|
| I Current Financial Assets        |                   |                         |                         |
| First Charge/ Floating Charge     |                   |                         |                         |
| Trade Receivables                 | 11                | 6929.22                 | 7726.20                 |
| Inventories                       | 10                | 4889.38                 | 3981.75                 |
| II Non Current Assets             |                   |                         |                         |
| First Charge/ Floating Charge     |                   |                         |                         |
| (a) Property, plant and equipment | 6A                | 3194.00                 | 3225.23                 |
| (b) Other intangible assets       | 6B                | 61.10                   | 82.90                   |

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**45. Ratios**

| Particulars  | As at 31st March<br>2025 | As at 31st March<br>2024 |
|--|--------------------------|--------------------------|
| <b>(i) Current Ratio = Current Assets/Current Liabilities</b>  |                          |                          |
| <b>Current Ratio</b>   | <b>1.53</b>              | <b>1.51</b>              |
| Current Assets   | 14209.85                 | 13998.39                 |
| Current liabilities  | 9279.14                  | 9289.40                  |
| % Change from Previous Period/ Year  | 1.62%                    | -                        |
| <b>(ii) Debt- Equity Ratio = Total Debt/ Shareholder's Equity</b>  |                          |                          |
| <b>Debt - Equity Ratio</b>   | <b>0.52</b>              | <b>0.44</b>              |
| Total Debts  | 4059.29                  | 3127.59                  |
| Share holder's Equity  | 7745.41                  | 7172.60                  |
| % Change from Previous Period/ Year  | 20.19%                   | -                        |
| <b>(iii) Debt Service Coverage Ratio ( DSCR) = Earnings Available for debt Service/ Debt Service</b>   |                          |                          |
| <b>Debt Service Coverage Ratio</b>   | <b>2.87</b>              | <b>2.75</b>              |
| Earnings availablefor debt service   | 1481.33                  | 1233.85                  |
| Debt service   | 515.75                   | 577.15                   |
| % Change from Previous Period/ Year  | 4.56%                    | -                        |
| <b>(iv) Return on Equity Ratio = Net Profit After Tax/ (Share holder's Equity - Misc Expenses)</b>   |                          |                          |
| <b>Return on Equity Ratio</b>  | <b>7.51%</b>             | <b>10.72%</b>            |
| Net profit after taxes less preference dividend  | 560.11                   | 601.59                   |
| Average shareholder's equity   | 7459.01                  | 5614.01                  |
| % Change from Previous Period/ Year  | -29.93%                  | -                        |
| <b>Comment : During the previous year there has been issue of new equity shares which leads to increase in average shareholders equity in current full year which leads to the reduction in the ratios</b> |                          |                          |
| <b>(v) Inventory Turnover Ratio = Cost of Goods Sold/ Average Inventory</b>  |                          |                          |
| <b>Inventory Turnover Ratio</b>  | <b>3.19</b>              | <b>4.43</b>              |
| Cost of Goods Sold   | 14169.51                 | 14625.63                 |
| Average Inventory  | 4435.57                  | 3300.25                  |
| % Change from Previous Period/ Year  | -27.92%                  | -                        |
| <b>Comment : As there has been Increase in Average inventory, ratio has been reduced.</b>  |                          |                          |
| <b>(vi) Trade Receivables Turnover Ratio = Net Credit Sales/ Average Trade Recievables</b>   |                          |                          |
| <b>Trade Receivables Turnover Ratio</b>  | <b>2.74</b>              | <b>3.62</b>              |
| Net credit sales   | 20059.00                 | 19861.07                 |
| Average Trade receivables  | 7327.71                  | 5490.88                  |
| % Change from Previous Period/ Year  | -24.32%                  | -                        |

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|  |               |               |
|--|---------------|---------------|
| <b>(vii) Trade Payable Turnover Ratio = Net Credit Purchase/ Average Trade Payables</b>  |               |               |
| <b>Trade Payable Turnover Ratio</b>  | <b>3.17</b>   | <b>4.32</b>   |
| Net credit purchases   | 14940.84      | 15707.99      |
| Average Trade payables   | 4716.30       | 3636.65       |
| % Change from Previous Period/ Year  | -26.66%       | -             |
| <b>Comment :</b> As there has been increase in Average trade payable, ratio has been reduced.  |               |               |
| <b>(viii) Net Capital Turnover Ratio = Revenue From Operations/ Average Working Capital</b>  |               |               |
| <b>Net Capital Turnover Ratio</b>  | <b>4.16</b>   | <b>5.10</b>   |
| Revenue from Operations  | 20059.00      | 19861.07      |
| Average Working Capital  | 4819.85       | 3895.27       |
| % Change from Previous Period/ Year  | -18.38%       | -             |
| <b>(ix) Net Profit Ratio = Net Profit After Tax/ Revenue from Operations</b>   |               |               |
| <b>Net Profit Ratio</b>  | <b>2.79%</b>  | <b>3.03%</b>  |
| Profit After Tax   | 560.11        | 601.59        |
| Revenue From Operations  | 20059.00      | 19861.07      |
| % Change from Previous Period/ Year  | -7.81%        | -             |
| <b>(x) Return on Capital Employed = Earnings before Interest &amp; Tax/ Total Assets less current liability excluding short term borrowing</b> |               |               |
| <b>Return on Capital Employed</b>  | <b>13.70%</b> | <b>12.66%</b> |
| Earnings before interest & Tax   | 1218.18       | 1101.03       |
| Capital Employed   | 8891.44       | 8697.33       |
| % Change from Previous Period/ Year  | 8.22%         | -             |
| <b>(xi) Return on Investments = Income generated from investment/ Average Investments</b>  |               |               |
| <b>Return on Capital Employed</b>  | -             | -             |
| Income generated from Investment   | -             | -             |
| Average Investment   | -             | -             |
| % Change from Previous Period/ Year  | -             | -             |

46. Related Party Disclosures

i.

Key Management Personnel:

| Sr. No. | Name  | Designation             |
|---------|---|-------------------------|
| 1       | Rajesh V Lunagariya   | Managing Director       |
| 2       | Ashwin R Lunagaria  | Whole-time Director     |
| 3       | Chunilal Samjubhai Virolia                                    | Whole-time Director     |
| 4       | Harendra Mukeshbhai Sevak                                     | Independent Director    |
| 5       | Parulben Hiteshkumar Shah                                     | Independent Director    |
| 6       | Devang Bhikhubhai Parekh                                      | Independent Director    |
| 7       | Miteshkumar Jayrambhai Rajgor (w.e.f. 12.09.2024)             | Company Secretary       |
| 8       | Sherry Kallil Sunny (Resigned - w.e.f. 30.04.2024)            | Company Secretary       |
| 9       | Ashish Mahendersingh Chaudhary (Resigned - w.e.f. 13.08.2024) | Company Secretary       |
| 10      | Sunita Sebastian Gonsalve (Resigned - w.e.f. 08.02.2025)      | Chief Financial Officer |

ii.

Close members of family of Key Managerial Personnel and / or their close member of family have control or significant influence with whom transations have taken place during the year

| Sr. No. | Name                | Nature of Relationship               |
|---------|---------------------|--------------------------------------|
| 1       | Rajan A Lunagaria   | Relative of Key Management Personnel |
| 2       | Bansil R Lunagariya | Relative of Key Management Personnel |

iii.

Entities in which Key Managerial Personnel and / or their close member of family have control or significant influence with whom transactions have taken place during the year

| Sr. No. | Name                      | Nature of Relationship                     |
|---------|---------------------------|--|
| 1       | Technomac Enterprise      | Entity controlled by KMP or their relative |
| 2       | CLSL Pack Science Pvt Ltd | Entity controlled by KMP or their relative |
| 3       | CLSL Solutions Pvt Ltd    | Entity controlled by KMP or their relative |

iv.

A summary of significant related party transactions for the year ended 31 March 2025 are noted below.

| Particulars                        | Key Management Personnel | Close Members of Key Management Personnel | Entities controlled by KMP or their relative | Total  |
|------------------------------------|--------------------------|---|--|--------|
| Other Income:                      |                          |   |  |        |
| Interest Income                    | -                        | -   | -  | -      |
| Expenses:                          |                          |   |  |        |
| Reimbursement Expense              | 7.16                     | 4.49                                      | -  | 11.65  |
| Remuneration                       | 207.50                   | -   | -  | 207.50 |
| Rent Expense                       | -                        | -   | -  | -      |
| Salary Expense                     | -                        | -   | -  | -      |
| Purchase of material               | -                        | -   | 7.43   | 7.43   |
| Purchase of PPE                    | -                        | -   | 9.09   | 9.09   |
| Other transaction During the year: |                          | -   | -  | -      |
| Loans repaid During the year       | 23.59                    | -   | -  | 23.59  |
| Loans taken during the year        | 12.00                    | -   | -  | 12.00  |
| Balances as at period end:         |                          | -   | -  | -      |
| Other receivable and advances      | -                        | -   | -  | -      |
| Other payables                     | -                        | -   | -  | -      |
| Loans and liabilities              | -                        | -   | -  | -      |
| Unsecured Loan                     | 3.00                     | -   | -  | 3.00   |
| Advance to employees               | 1.28                     | -   | -  | 1.28   |
| Advances given                     | -                        | -   | 13.39  | 13.39  |

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**47. Earnings Per Share (EPS)**

| Particulars   | Year Ended March 31,<br>2025 | Year Ended<br>March 31, 2024 |
|---|------------------------------|------------------------------|
| Net Profit / (Loss) for calculation of basic / diluted EPS  | 560.11                       | 606.09                       |
| Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS                           | 171.40                       | 171.40                       |
| Basic and Diluted Earnings/(Loss) Per Share   | 3.27                         | 3.54                         |
| Nominal Value of Equity Shares  | 10.00                        | 10.00                        |
| <b>A. Reconciliation on Amount of EPS</b>   |                              |                              |
| Particulars   | Year Ended March 31,<br>2025 | Year Ended<br>March 31, 2024 |
| <b>(a) Basic earnings per share</b>   |                              |                              |
| From continuing operations attributable to the equity holders of the company                            | 3.27                         | 3.54                         |
| <b>Total basic earnings per share attributable to the equity holders of the company</b>                 | 3.27                         | 3.54                         |
|   |                              |                              |
| <b>(b) Diluted earnings per share</b>   |                              |                              |
| From continuing operations attributable to the equity holders of the company                            | 3.27                         | 3.54                         |
| <b>Total diluted earnings per share attributable to the equity holders of the company</b>               | 3.27                         | 3.54                         |
| <b>B. Reconciliations of earnings used in calculating earnings per share</b>                            |                              |                              |
| Particulars   | Year Ended March 31,<br>2025 | Year Ended<br>March 31, 2024 |
| <b>(a) Basic earnings per share</b>   |                              |                              |
| Profit attributable to the equity holders of the company used in calculating basic earnings per share:  |                              |                              |
| From continuing operations  | 560.11                       | 606.09                       |
|   |                              |                              |
| <b>(b) Diluted earnings per share</b>   |                              |                              |
| Profit from continuing operations attributable to the equity holders of the company:                    |                              |                              |
| Profit attributable to the equity holders of the company used in calculating diluted earnings per share | 560.11                       | 606.09                       |

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| <b>C. Weighted average number of shares used as the denominator</b>  |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| <b>Particulars</b>   | <b>Year Ended March 31,<br/>2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| <b>(a) Basic earnings per share</b>  |                                      |                                      |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share                               | 17140000.00                          | 17140000.00                          |
| <b>(b) Diluted earnings per share</b>  |                                      |                                      |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share | 17140000.00                          | 17140000.00                          |
| <b>D. Increase / decrease in EPS due to retrospective restatement of prior period error</b>  |                                      |                                      |
| <b>Particulars</b>   | <b>Year Ended March 31,<br/>2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| (a) Basic earnings per share   | -                                    | -                                    |
| (b) Diluted earnings per share   | -                                    | -                                    |
| <b>E. Statement of EBITDA &amp; Net Asset Value Per Share</b>  |                                      |                                      |
| <b>Particulars</b>   | <b>Year Ended March 31,<br/>2025</b> | <b>Year Ended<br/>March 31, 2024</b> |
| PAT as per P& L Account  | 560.11                               | 606.09                               |
| Weighted Average Number of Equity Shares at the end of the Year  | 171.40                               | 171.40                               |
| No. of equity shares at the end of the year/period   | 171.40                               | 171.40                               |
| EBITDA   | 1737.52                              | 1472.65                              |
| Net Worth  | 7745.41                              | 7172.60                              |
| <b>Earnings Per Share</b>  | <b>3.27</b>                          | <b>3.54</b>                          |
| Basic & Diluted EPS  | 3.27                                 | 3.54                                 |
| Adjusted Basic & Diluted EPS   | 3.27                                 | 3.54                                 |
| <b>Return on Net Worth (%)</b>   | <b>7.23%</b>                         | <b>8.45%</b>                         |
| <b>Net Asset Value Per Share (Rs)</b>  | <b>45.19</b>                         | <b>41.85</b>                         |
| Nominal Value per Equity share (Rs.)   | 10.00                                | 10.00                                |

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**48. Leasing arrangements**

The Group has entered into various leave and license agreements for taking commercial shops on rental basis for selling its products from the outlets ranging from 61 to 108 months. The Group has given refundable, interest free security deposits under certain agreements. Certain agreements contain provision for renewal and further there are no sub-leases.

| Particulars  | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
| <b>Amount recognised in Profit and loss account during the year:</b> |                              |                              |
| Interest income from Lease Deposit                                   | 0.22                         | 0.15                         |
| Gain on Cancellation of Lease  | -                            | 2.43                         |
| Interest Lease Liability   | 40.96                        | 22.12                        |
| Amortisation on Right Of Use of Asset                                | 104.04                       | 113.96                       |
| <b>Amount recognised in Cash flow statement during the year:</b>     |                              |                              |
| Payment of Principal portion Lease Liability                         | 40.45                        | 110.64                       |
| Interest on Lease Liability  | 40.96                        | 22.12                        |
| <b>Total cash outflow</b>  | <b>81.41</b>                 | <b>132.76</b>                |
| <b>Amount included in Balance Sheet:</b>                             |                              |                              |
| Additions to Right to use assets during the year                     | -                            | 439.10                       |
| Carrying value of Right to use assets                                | 350.83                       | 405.09                       |
| Carrying value of lease deposits                                     | 2.02                         | 2.34                         |
| Carrying value of lease liability:                                   |                              |                              |
| Non Current portion  | 273.30                       | 334.53                       |
| Current portion  | 98.93                        | 78.14                        |
| <b>Total lease liability</b>   |                              |                              |
| <b>Yearwise maturity analysis of lease liability:</b>                |                              |                              |
| Within one year  | 98.93                        | 78.14                        |
| Over 1 year within 2 years   | 86.14                        | 84.41                        |
| Over 3 years within 5 years  | 89.31                        | 250.12                       |
| Over 5 years   | -                            | -                            |
| <b>Total</b>   | <b>274.38</b>                | <b>412.67</b>                |



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**49. Additional Regulatory Information (Non Ind AS)**

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

- i. Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the group.
- ii. During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.
- iii. There are no intangible assets under development in the Group during the current reporting period.
- iv. No proceedings have been initiated or pending against the group for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v. The group does have borrowings from banks against the security of current assets.
- vi. The Group has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii. The group has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.
- viii. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- ix. The borrowing taken by the group from the banks has been used for the specific purpose for which it was taken at the balance sheet date.
- x. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

**50.** The company made appropriate provision for the CSR expenditure according to Section 135 of the Companies Act, 2013

| Details of CSR Activities & Expenses Incurred              | For the Year Ended<br>as on March 31, 2025 | For the Year ended<br>as on March 31, 2024 |
|--|--|--|
| Amount Required to be spent by the company during the year | 12.00                                      | 9.52                                       |
| Amount of expenditure incurred                             | 12.00                                      | 9.52                                       |
| Shortfall at the end of year                               | Nil  | Nil  |
| Total of Previous years shortfall                          | Nil  | Nil  |
| Reason for Shortfall                                       | NA   | NA   |

Nature of CSR Activities :- Contribution to MAATR CARE FOUNDATION for setting health camps and providing education, training and skills development of weaker section of society.

**51.** The group made appropriate provision for the CSR expenditure according to Section 135 of the Companies Act, 2013

**52. Subsequent Events:**

Subsequent to Balance Sheet Date, there are no events occurred which require disclosure or adjustments in the financial statements.

**53.** On periodical basis and as and when required, the Group reviews the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss have been provided for the year ended 31st March, 2025 (For the year ended 31 March, 2024 is Rs. Nil)

**54.** Previous Periods' / Years' figures have been re-grouped / re-classified where necessary to make it comparable with the current period.

55 : Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures as per Schedule III of Companies Act, 2013

| Name of the entity in the Group   | Net Assets i.e., total assets minus total liabilities |                | Share in profit or loss             |               | Share in other comprehensive income             |               | Share in total comprehensive income |               |
|-----------------------------------|---|----------------|-------------------------------------|---------------|---|---------------|-------------------------------------|---------------|
|                                   | As % of Consolidated net assets                       | Amount         | As % of Consolidated profit or loss | Amount        | As % of consolidated other comprehensive income | Amount        | As % of total comprehensive income  | Amount        |
| <b>Parent Company</b>             |   |                |                                     |               |   |               |                                     |               |
| Crop Life Science Limited         | 80.50   | 6549.05        | 135.34                              | 758.03        | 100.00  | -16.34        | 136.40                              | 741.69        |
| <b>Parent Subsidiaries Indian</b> |   |                |                                     |               |   |               |                                     |               |
| Hetban Spechem Limited            | 19.49   | 1585.91        | -35.34                              | -197.92       | 0.00  | 0.00          | -36.40                              | -197.92       |
| <b>Total</b>                      | <b>100.00</b>   | <b>8134.96</b> | <b>100.00</b>                       | <b>560.11</b> | <b>100.00</b>                                   | <b>-16.34</b> | <b>100.00</b>                       | <b>543.77</b> |

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

( Signature contains for the Note No. 1 to 55 )

As per our report of even date attached

**For Shah & Shah**  
Chartered Accountants

**Per Tejas C. Shah**  
**Partner**  
ICAI Membership Number: 135639

Place : Ahmedabad  
Date : 29th May, 2025

For and on the behalf of the Board of Directors of  
Crop Life Science Limited

Rajesh V Lunagariya  
Managing Director  
DIN : 01580748

Chunilal S Virolia  
Whole-time Director  
DIN : 07984858

Ashwin R Lunagariya  
Whole-time Director & CFO  
DIN : 02731913

Mitesh Kumar Rajgor  
Company Secretary

Place : Vadodara  
Date : 29th May, 2025