



# Harvesting Growth, Cultivating Tomorrow.



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2024-25 highlights

₹5,022.60 million  
Revenue from operations  
9.98% Y-o-Y▲

₹482.45 million  
EBITDA  
19.98% Y-o-Y▲

₹256.38 million  
Profit After Tax (PAT)  
10.36% Y-o-Y▲

Harvesting Growth, Cultivating Tomorrow.

In an era defined by agricultural transformation and sustainability imperatives, Advance Agrolife stands at a pivotal juncture—harnessing the gains of deliberate growth while nurturing the opportunities of tomorrow.



HARVESTING GROWTH

FY2024–25 was a landmark year of momentum and milestones. We transitioned into a Public Limited entity, filed our Draft Red Herring Prospectus, and completed a 9:1 bonus issue—clear signals of our readiness for capital market participation. Operationally, backward integration advanced with the proposed technical-grade facility at Gidhani, strengthening supply security and resilience. On the commercial front, our footprint now spans 19 states and 2 Union Territories in India, with exports reaching seven countries, reflecting strong progress both domestically and globally.



CULTIVATING TOMORROW

Our vision is firmly rooted in building for the future. With the planned IPO and the strategic acquisition of HOK Agrichem planned in 2026, we are evolving from a predominantly B2B enterprise into a more integrated and consumer-connected business model. Sustainability, regulatory compliance, and innovation remain the pillars of this journey—reinforced by our ISO certifications, robust EHS protocols, and expanding registration pipeline. Together, these initiatives ensure that our growth is responsible, resilient, and value-driven.

Advance Agrolife’s story is one of purposeful evolution—harvesting the achievements of today while cultivating strategic, inclusive, and sustainable growth for tomorrow. This clear trajectory positions us to emerge as a trusted, future-ready agrochemical company in the listed space.



# About Advance Agrolife

We at Advance Agrolife, founded in 2002 by our visionary Late Shri Hanuman Sahai Ji, are committed to delivering advanced and eco-friendly crop protection solutions that help farmers maximise productivity and profitability.

With three state-of-the-art manufacturing facilities in Jaipur, Rajasthan, and quality testing labs recognized by the Ministry of Science & Technology, we manufacture and distribute a wide range of insecticides, fungicides, herbicides, and plant growth regulators under in-licensed, proprietary, and generic brands.

Backed by more than 400 registrations, we have emerged as a global leader in sulphur-based formulations with an annual capacity of over 50,000 MTPA and are expanding further with technical plants for the 2,4-D series. With over 22 years of expertise, we provide solutions for major crops worldwide, focusing on safe, sustainable, and integrated pest management practices

## Vision

To constantly endeavour to create progressive farm solutions business aiming global presence with worldwide product acceptability, consistently delivering superior value to all our stakeholders with a strong commitment towards sustainability and our values.

## Mission

To promote sustainable agricultural practices and to protect the environment with the aim of making available the most economical and effective Agro-chemicals at the easy access of farmers worldwide.



## Values

- ❖ **Expert**  
Expertise and insightful evidence-based solutions are at the heart of everything we do.
- ❖ **Impactful**  
We deliver long-lasting change for farmers, their families and their environments.
- ❖ **Bold**  
We are indulged in innovative approaches and are not afraid to adopt revolutionary strategies
- ❖ **Trust**  
We believe in honest and transparent communication in our conduct. We are consistently doing what we say we will do.
- ❖ **Customer centricity**  
Customer relationship and their success guides our decisions. We live our commitments to serve customers by offering superior quality products and services setting up a benchmark.

## Key strengths

- ❖ **Established Legacy**  
Over 22 years of experience in the agrochemical industry with strong farmer and B2B client trust.
- ❖ **Diverse Product Portfolio**  
Wide range of insecticides, herbicides, fungicides, plant growth regulators, micronutrients, and bio-fertilizers addressing the entire crop lifecycle.
- ❖ **Strong Manufacturing Base**  
3 state-of-the-art facilities in Jaipur, Rajasthan, with Ministry of Science & Technology-recognized quality labs.
- ❖ **Robust Regulatory Portfolio**  
400+ product registrations ensuring extensive domestic market penetration and international expansion potential.
- ❖ **Innovation & Sustainability**  
Focus on eco-friendly, safe, and integrated pest management solutions aligned with global best practices.
- ❖ **Experienced Leadership**  
Visionary promoters and a professional management team driving strategy, innovation, and growth.
- ❖ **Proven Growth Track Record**  
Consistent revenue and profit growth backed by operational efficiency and strong balance sheet.
- ❖ **Strategic Location Advantage**  
Facilities in Jaipur with proximity to transport hubs for cost-efficient logistics and timely delivery.

## Key facts

**20+**  
Years of experience

**89,000+**  
MTPA  
Capacity

**269**  
Employees

**7**  
Countries

**19**  
States & 2 UT  
Presence



# Product Portfolio

At Advance Agrolife, our strength lies in a diversified and evolving product portfolio that addresses the complete spectrum of crop protection and enhancement needs. By integrating technical-grade production with advanced formulation expertise, we deliver end-to-end solutions that empower India's farmers across both Kharif and Rabi seasons, while also extending our reach to international markets.

With 410 product registrations as of FY2024-25, our portfolio is built on risk diversification, market relevance, and consistent growth. A strong pipeline, supported by backward integration, enhances cost competitiveness and ensures stringent quality control, reinforcing our leadership in the agrochemical industry.



## Product Segments



### INSECTICIDES

Safeguard crops from a wide range of pests, ensuring higher yields and crop security.



### PLANT GROWTH REGULATORS (PGRS)

Enhance plant growth, flowering, and fruiting to increase farm output.



### MICRONUTRIENT FERTILIZERS

Deliver essential trace nutrients to correct soil deficiencies and boost crop health.



### TECHNICAL-GRADE PRODUCTS

Concentrated active ingredients used both in-house and for third-party formulations.



### HERBICIDES

Provide effective weed management solutions that enhance productivity and reduce farm labor costs.



### FUNGICIDES

Protect crops against fungal diseases, improving both crop quality and shelf life.



### FORMULATION-GRADE PRODUCTS

Market-ready crop protection solutions available in multiple formats such as Water Dispersible Granules (WDG), Suspension Concentrates (SC), Emulsifiable Concentrates (EC), Capsule Suspension (CS), and Wetttable Powders (WP).



### BIO-FERTILISERS

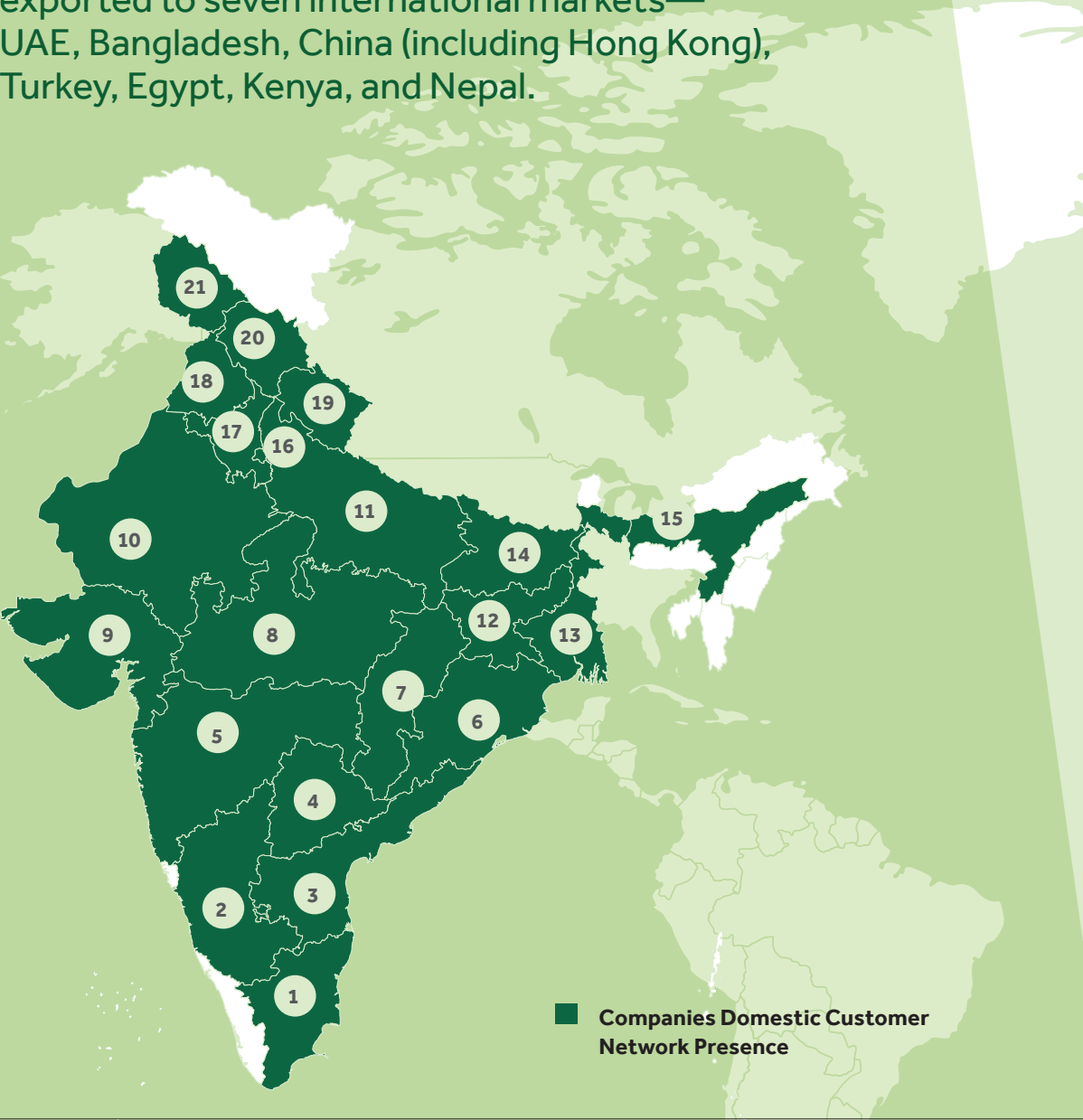
Sustainable and eco-friendly alternatives that improve soil fertility through beneficial microorganisms.



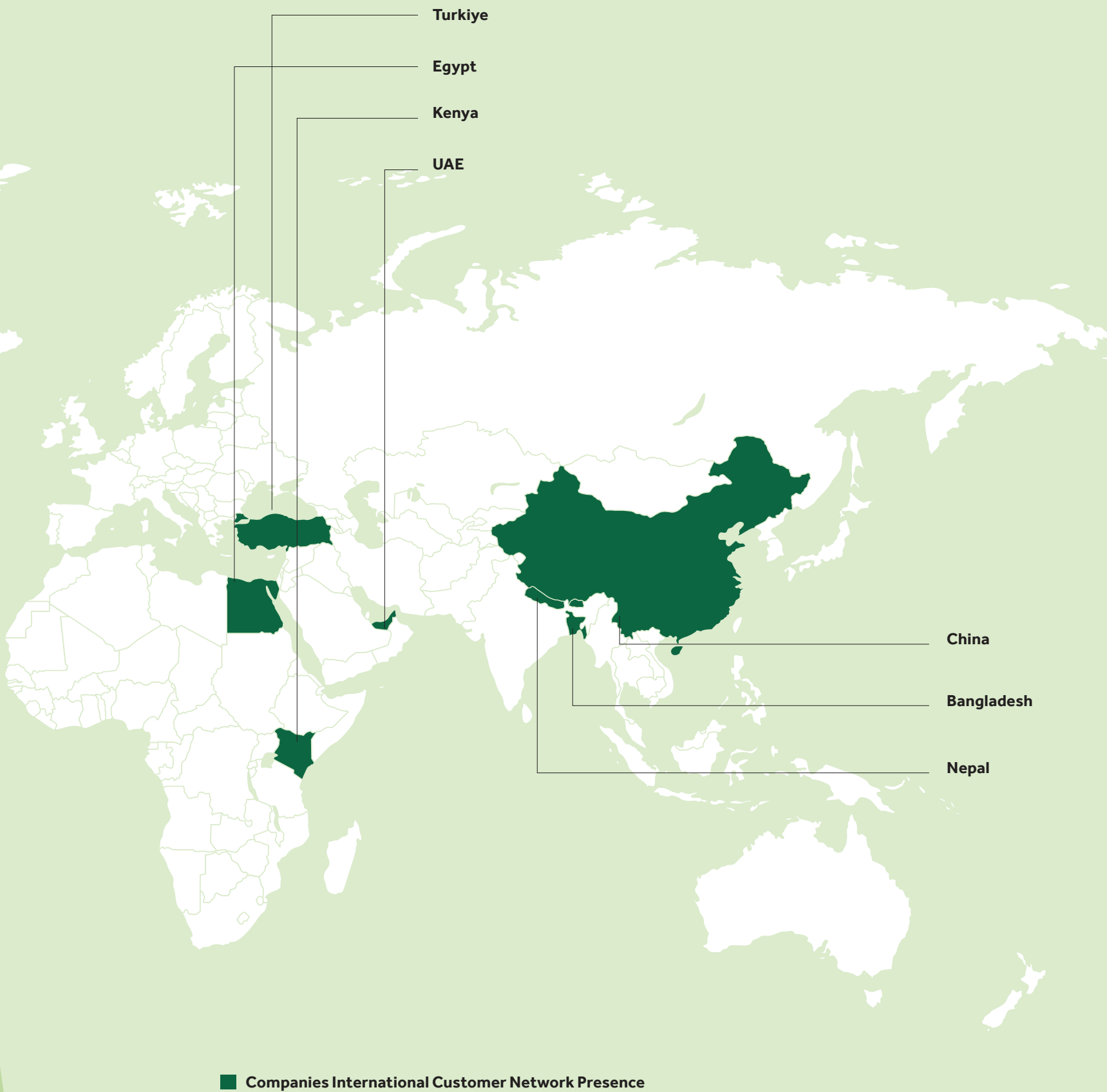


# Presence

We have established a strong footprint across 19 states and 2 union territories in India, ensuring widespread domestic market coverage. Beyond India, our products are exported to seven international markets—UAE, Bangladesh, China (including Hong Kong), Turkey, Egypt, Kenya, and Nepal.



- |                   |                   |                 |                       |
|-------------------|-------------------|-----------------|-----------------------|
| 1. Tamil Nadu     | 7. Chhattisharh   | 13. West Bengal | 19. Uttarakhand       |
| 2. Karnataka      | 8. Madhya Pradesh | 14. Bihar       | 20. Himachal Pradesh  |
| 3. Andhra Pradesh | 9. Gujarat        | 15. Assam       | 21. Jammu and Kashmir |
| 4. Telangana      | 10. Rajasthan     | 16. Delhi       |                       |
| 5. Maharashtra    | 11. Uttar Pradesh | 17. Haryana     |                       |
| 6. Odisha         | 12. Jharkhand     | 18. Punjab      |                       |





# Manufacturing Infrastructure

Advance Agrolife's manufacturing infrastructure forms the backbone of our growth journey, enabling us to produce both technical-grade and formulation-grade agrochemicals at scale while maintaining strict adherence to quality, safety, and environmental standards.

Strategically located near Jaipur, Rajasthan, our facilities provide logistical efficiency and seamless access to raw materials and distribution networks across India.

Together, our three operational facilities, supported by in-house quality control laboratories, offer a combined installed capacity of ~89,900 MTPA, positioning Advance Agrolife among the established integrated agrochemical players in the industry.

## Our Facilities



### MANUFACTURING FACILITY I – BAGRU (EXT.), JAIPUR

- Established in 2007 as the Company's first integrated unit.
- Transitioned in 2024 to focus exclusively on technical-grade manufacturing, strengthening backward integration and reducing reliance on external suppliers.
- Equipped with advanced infrastructure, including 2-4D amine salt glass-lined reactors, PP spiral cylindrical vertical reactors, and high-capacity spray dryers (160 & 250).



### MANUFACTURING FACILITY II – DAHAMI KHURD, JAIPUR

- Commissioned in 2018 to expand formulation capacity, with specialization in sulphur-based products.
- Houses spray drying capabilities for high-demand products such as Sulphur 80% WDG.
- Plays a central role in catering to large-volume institutional clients with formulation-grade products.



### MANUFACTURING FACILITY III – BAGRU (DAHAMI KHURD), JAIPUR

- Established in 2023 to further strengthen formulation-grade production.
- Dedicated to multiple formulation formats, including Water Dispersible Granules (WDG), Suspension Concentrates (SC), Emulsifiable Concentrates (EC), Capsule Suspension (CS), and Wettable Powders (WP).
- Enhances operational flexibility and provides scalability to meet rising demand.

### UPCOMING EXPANSION – PROPOSED GIDHANI FACILITY

- In line with our backward integration strategy, Advance Agrolife is setting up a new technical-grade facility at Gidhani, Jaipur.
- The project is designed to reduce external dependency, secure raw material supply, and generate surplus sales to third parties.
- The Company has already acquired land and secured Terms of Reference (TOR) approval from the Ministry of Environment, Forest and Climate Change.



# Key Milestones

Over the last two decades, Advance Agrolife has evolved from a small-scale fertilizer mixer into a diversified agrochemical company with integrated manufacturing, a broad product portfolio, and a growing global footprint. Our journey has been shaped by consistent growth, innovation, and strategic expansion—positioning us for the next milestone of public listing.



- Incorporated as Advance Micro Fertilizers Pvt. Ltd. and began operations with small-scale production of micronutrient fertilizers.
- Built early expertise in agrochemicals while strengthening customer relationships and market understanding.
- Commissioned Manufacturing Facility I (Bagru, Jaipur), enabling the scale-up of agrochemical production.
- Expanded into advanced formulations, including WP, WDG, EC, and SC, widening product offerings.
- Strengthened leadership with the onboarding of Mr. Kedar Choudhary as Director.
- Commissioned Manufacturing Facility II (Dahami Khurd, Jaipur), specializing in sulphur-based formulations with spray drying capability.
- Diversified portfolio with insecticides and fungicides.
- Rebranded as Advance Agrolife Pvt. Ltd. to reflect a broader agrochemical focus.



- Established Manufacturing Facility III (Bagru, Jaipur) to further expand formulation capacity.
- Transitioned Facility I into a Technical-Grade Manufacturing Unit for backward integration, with formulation production shifted to Facilities II & III.
- Expanded customer base to 1,194 corporates across 19 states & 2 UTs; exported products to 7 countries.
- Achieved ISO 9001:2015 and ISO 14001:2015 certifications.
- Filed Draft Red Herring Prospectus (DRHP) with NSE and BSE for IPO.
- Announced plans for a new Technical-Grade Manufacturing Facility at Gidhani (Jaipur) to deepen integration and scale future growth.





# Chairman and Managing Director's Message



As we prepare for our initial public offering, strengthen our manufacturing footprint, and expand into new markets, our focus remains unwavering—delivering sustainable growth, enhancing operational excellence, and creating long-term value for all stakeholders.

## Dear Stakeholders,

It gives me immense pride to present to you the Annual Report of Advance Agrolife Limited for FY 2024–25—a year that has been both transformative and forward-looking for your Company.

FY 2024–25 also marked significant milestones in our corporate journey. We transitioned from a private limited company to a public limited entity, adopting the new name Advance Agrolife Limited. Additionally, the Board approved and filed the Draft Red Herring Prospectus (DRHP) with the Main Board, reflecting our readiness to enter the capital markets at the right opportunity.

## THE ECONOMY & INDUSTRY LANDSCAPE

India continues to demonstrate resilience as the world's fastest-growing major economy, driven by strong domestic demand, supportive government reforms, and a proactive focus on self-reliance in agriculture and manufacturing. Agriculture remains the backbone of the economy, contributing to food security, rural employment, and sustainable livelihoods.

The Indian agrochemical industry is witnessing structural growth, fuelled by increasing food demand, shrinking arable land, rising adoption of modern farming practices, and greater awareness about crop protection. With India also emerging as a reliable global supplier amid supply-chain realignments, the industry offers significant export opportunities. In this evolving landscape, Advance Agrolife is well-positioned to leverage its backward integration, diversified product portfolio, and expanding global footprint to deliver long-term value.

## HARVESTING GROWTH

During the year under review, Advance Agrolife sustained strong growth momentum. Revenue from Operations stood at ₹5,028.76 million, reflecting a 9.98% increase over the previous year. Profit Before Tax rose to ₹354.20 million (vs. ₹332.90 million in FY 2023–24), while Profit After Tax improved to ₹261.43 million, registering a 5.71% increase year-on-year.

Operationally, our three integrated manufacturing facilities in Jaipur, with an installed capacity of nearly 89,900 MTPA, delivered consistent performance. With 404 product registrations, a robust domestic presence across 19 states and 3 Union Territories, and exports to seven countries, Advance Agrolife has reinforced its position as a trusted partner to the agricultural sector.

## CULTIVATING TOMORROW

Looking ahead, we are strengthening our foundation for long-term growth. Key initiatives include:

- **Proposed Gidhani Facility:** A new technical-grade unit at Jaipur to advance backward integration, reduce reliance on external suppliers, enhance cost efficiencies, and generate surplus sales.
- **Strategic Acquisition:** The planned acquisition of HOK Agrichem Pvt. Ltd., a promoter group entity, will consolidate operations, streamline product launches, and enable a stronger B2C presence.
- **Portfolio Expansion:** Continued focus on new registrations in India and select export markets, including Europe and other high-value geographies, to diversify risks and enhance brand visibility.

## STRENGTHENING MARKET PRESENCE AND CUSTOMER BASE

We aim to deepen our presence in existing markets while expanding our domestic and international customer base. Our long-standing relationships—with clients such as DCM Shriram, IFFCO MC Crop Science, Indogulf Crop Sciences, Crystal Crop Protection, Mankind Agritech, and HPM Chemicals—have been a cornerstone of our growth, with several associations spanning over a decade.

Our international footprint covers UAE, Bangladesh, Hong Kong, China, Turkey, Egypt, Kenya, and Nepal, with product samples supplied to Indonesia, Bangladesh, and Turkey.

Going forward, we will continue to strengthen relationships through product enhancements, portfolio expansion, and maintaining a high repeat-order track record.

## COMMITMENT TO SUSTAINABILITY & PEOPLE

We recognize that growth must go hand in hand with responsibility. We maintain stringent EHS standards, operate effluent treatment facilities in full compliance with applicable laws, and regularly invest in health and safety training for our workforce. With 256 permanent employees and 676 contract workers, we consider our people the true drivers of our progress.

## LOOKING FORWARD

FY 2024–25 was a landmark year in our journey. As we prepare for our initial public offering, strengthen our manufacturing footprint, and expand into new markets, our focus remains unwavering—delivering sustainable growth, enhancing operational excellence, and creating long-term value for all stakeholders.

On behalf of the Board, I extend my heartfelt gratitude to our shareholders, employees, customers, and partners for their continued trust and support. Together, we will continue to Harvest Growth and Cultivate Tomorrow.

Regards,

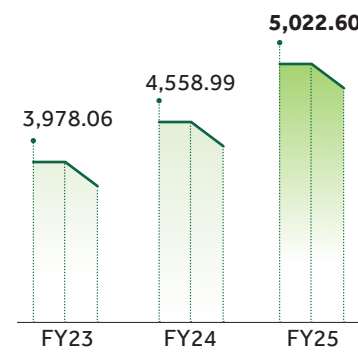
**Om Prakash Choudhary**  
Chairman & Managing Director



# Key Performance Indicators

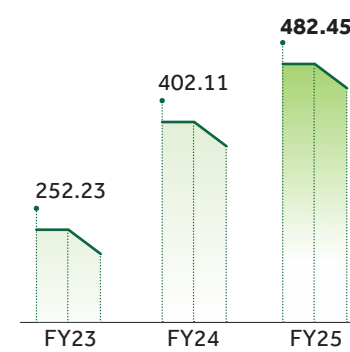
Revenue from operations

(₹ in million)



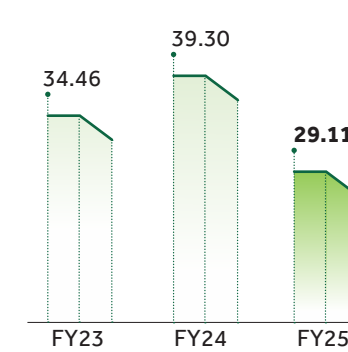
EBITDA

(₹ in million)



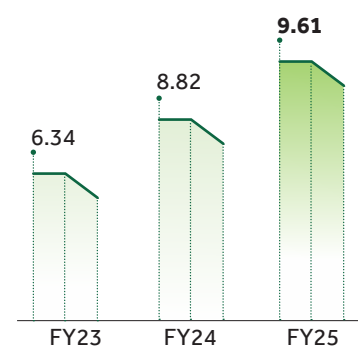
Return on Networth

(%)



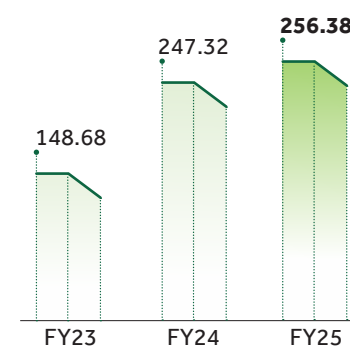
EBITDA Margin

(%)



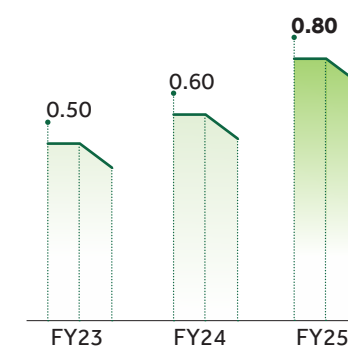
PAT

(₹ in million)



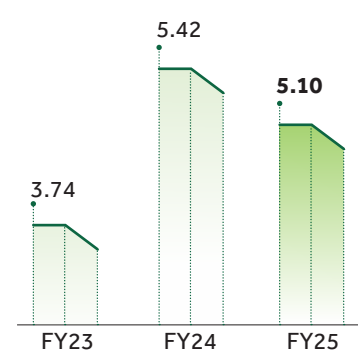
Debt-Equity Ratio

(times)



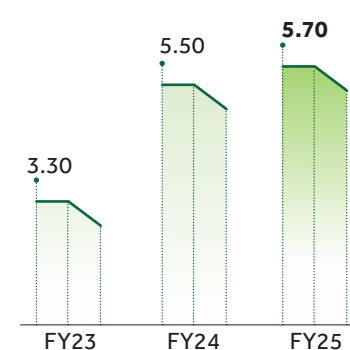
PAT Margin

(%)



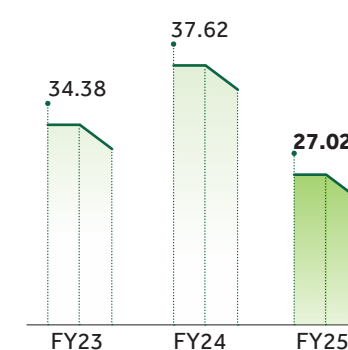
EPS

(₹)



Return on Capital Employed

(%)





# Research & Development: Driving Innovation and Growth

At Advance Agrolife, Research & Development (R&D) is central to our growth strategy—empowering us to remain competitive, adapt to evolving regulations, and deliver solutions that address the changing needs of farmers. Our R&D focus spans the discovery of new molecules, securing registrations, and developing differentiated formulations that strengthen both our domestic and export portfolios.

## PRODUCT REGISTRATIONS

- As of March 31<sup>st</sup> 2025, we have obtained 410 generic registrations, including 380 Formulation Grade registrations and 30 Technical Grade registrations for our agrochemical products
- These registrations form the backbone of our diversified product offering while ensuring strict compliance with Central Insecticides Board & Registration Committee (CIBRC) guidelines.

## NEXT PHASE: DEDICATED R&D CENTER

We plan to establish a NABL-accredited R&D center to drive advanced research and product excellence. Key priorities include:

Developing new molecules and advanced formulations,

Optimising production methods through modern technologies,

Enhancing product quality while reducing costs.

Through these initiatives, we aim to build a future-ready product pipeline, sustain innovation, and reinforce our competitive positioning in both domestic and global markets.

## LABORATORY CAPABILITIES

- We operate three fully equipped in-house laboratories, enabling rigorous testing, validation, and quality assurance at every stage of production.
- These facilities not only uphold global standards but also accelerate new molecule approval and commercialization.

## FUTURE PIPELINE

- Our pipeline is geared towards expanding registrations in high-growth international markets, including Europe and other premium geographies.
- In parallel, we continue to strengthen our domestic portfolio to meet rising demand in India's agrochemical sector.

## BACKWARD INTEGRATION

- The upcoming Gidhani Technical-Grade Facility will enhance R&D effectiveness by ensuring a secure supply of active ingredients.
- This backward integration will support innovation in downstream formulations and improve cost competitiveness.

# People

At Advance Agrolife, we believe that our people are our greatest strength, and we place strong emphasis on developing and nurturing our human resources. As on March 31, 2025, we employed 269 permanent employees, comprising both skilled and unskilled workers, who play a vital role in upholding quality, safety, and operational excellence. Their collective expertise and commitment are central to strengthening our competitive position and driving sustainable growth.

## WORKPLACE CULTURE

We are proud to note that our workforce is not unionized, and we have maintained harmonious industrial relations without any work stoppages, strikes, or labour disputes over the last three fiscals. This reflects the collaborative culture, mutual respect, and employee-centric practices we have built across the organisation.

## ENGAGEMENT & DEVELOPMENT

We prioritise continuous learning, capability building, and operational discipline to ensure our workforce remains aligned with both regulatory expectations and organisational growth aspirations.

## CONTRACT LABOUR

In addition to our permanent workforce, we also engaged 676 contract workers as of March 31, 2025. These workers complement our core team and enable us to manage seasonal demands and scale operations effectively.

## HEALTH & SAFETY

All employees and contract workers are covered under the Employees' State Insurance Act, 1948, ensuring access to medical services for themselves and their families. We also conduct regular Environment, Health & Safety (EHS) and occupational safety training to minimize risks and foster a strong safety culture across our operations.





# Commitment to Sustainability and Safety

We are committed to operating our manufacturing facilities in a manner that prioritizes environmental sustainability, employee well-being, and community safety. Ensuring the security of our workforce, customers, facilities, equipment, and assets remains our highest priority. We also comply with all applicable environmental laws and regulations that govern discharges, emissions, storage, handling, and disposal of substances associated with our operations.

## COMPLIANCE AND EFFLUENT MANAGEMENT

Our manufacturing facilities are equipped with effluent treatment processes that comply with applicable legal requirements. To date, we have not been subject to any material fines, penalties, or legal actions for non-compliance with environmental laws or regulations, nor are we aware of any pending or threatened action against us by any environmental regulatory authority.

## POLICIES AND SAFETY PROTOCOLS

We periodically revise our internal EHS policies to align with changes in applicable labour, environmental, and safety regulations. Within our facilities, we enforce operational procedures and safety protocols covering critical areas such as prevention of work-related injuries, electrical safety, fire safety, emergency response, and evacuation procedures.

## RISK MANAGEMENT AND TRAINING

We follow a systematic approach to risk assessment and control, supported by regular training and awareness programs. Our employees and management undergo occupational safety education and workshops to build awareness of potential hazards and promote safe workplace practices.



# Corporate Social Responsibility

At Advance Agrolife Limited, we believe that true growth is meaningful only when it creates a positive and sustainable impact on society. Guided by this philosophy, we have constituted a CSR Committee of the Board of Directors and adopted a comprehensive CSR Policy in line with the provisions of the Companies Act, 2013. Our CSR initiatives are designed to address critical areas of social development and community well-being, with a focus on inclusivity and long-term impact.

**~₹45 lakhs**  
CSR expenditure

## KEY FOCUS AREAS

In keeping with our commitment to responsible corporate citizenship, our CSR efforts span the following priority areas:

- **Animal Welfare:** We extend support to organisations dedicated to animal care, protection, and rehabilitation. Our contributions help provide food, shelter, and medical aid to animals in need, promoting compassion and environmental balance.
- **Education:** We firmly believe that education is the foundation of socio-economic progress. Through donations and support initiatives, we contribute to programs that improve access to education, particularly for underprivileged children. These efforts are aimed at enhancing learning opportunities, reducing inequality, and fostering empowerment.
- **Community Aid:** We actively contribute towards community welfare programs that focus on healthcare, social development, and disaster relief. By addressing local needs and engaging with communities, we aim to uplift lives and contribute to sustainable development.





# Board of Directors



**Om Prakash Choudhary**  
*Chairman and Managing Director*

Om Prakash Choudhary holds a Bachelor's and a Master's degree in Business Administration from Rajasthan Technical University. With over 19 years of experience in the agrochemical industry, he oversees business expansion, strategic planning, operational excellence, product innovation, and team development.



**Kedar Choudhary**  
*Whole-Time Director*

Kedar Choudhary holds a Bachelor's degree in Computer Applications from the University of Rajasthan, Jaipur, and has over 9 years of experience in the agrochemical industry. His responsibilities include operations management, finance management, infrastructure development, and administration.



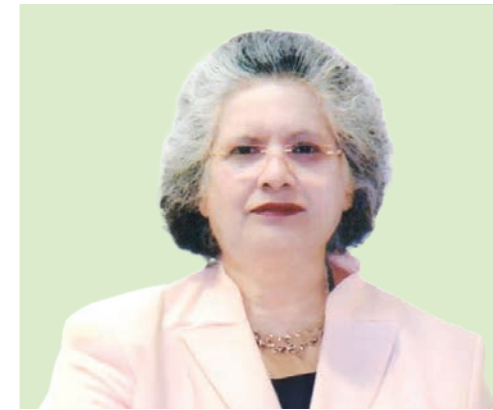
**Narendra Choudhary**  
*Executive Director*

Narendra Choudhary holds a Bachelor's and Master's degree in Commerce from the University of Rajasthan. With 4 years of experience, including 3 years in accounting and 1 year in operations management, he is responsible for formulating and implementing manufacturing strategies, overseeing financial management, supervising cross-functional teams, and ensuring compliance and continuous improvement.



**Seema Singh**  
*Independent Director*

Seema Singh holds a Bachelor's degree in Science (Mathematics, Physics, Statistics) and a Master's degree in Physics from Lucknow University. She is also a Certified Associate of the Indian Institute of Bankers – Retail Banking. With over 39 years of experience in the banking sector, she has previously worked with United Bank of India, Bharatiya Mahila Bank, and India Post Payments Bank. Currently, she serves as the Executive Director – HR of NF Infratech Service Private Limited and provides consultancy to Euro Exim Bank Limited.



**Rakesh Verma**  
*Independent Director*

Rakesh Verma holds a Bachelor's degree in Science from the University of Delhi and is a qualified Chartered Accountant with a Certificate of Practice from the Institute of Chartered Accountants of India (ICAI). She has also completed a certificate course in Arbitration, Mediation, and Conciliation from ICAI and is a registered Insolvency Professional with the Insolvency and Bankruptcy Board of India. With over 36 years of experience in accounting and finance, she has previously worked with Auto Ignition Private Limited, Opera House Exports Limited, Opera Global Private Limited, and Delton Cables Limited.



**Manjit Singh Kochar**  
*Independent Director*

Manjit Singh Kochar holds a Bachelor's degree in Science from the University of Delhi and a Diploma in Information System Audit from the Indian Institute of Banking and Finance. He is a Certified Associate of the Institute of Bankers and has earned certifications in risk management and information systems banking. With over 36 years of experience in banking, he has previously worked with Punjab National Bank.



Corporate Information

Board of Directors

**Om Prakash Choudhary**  
Chairman and Managing Director

**Kedar Choudhary**  
Whole-time Director

**Narendra Choudhary**  
Executive Director

**Seema Singh**  
Non-Executive Independent Director

**Manjit Singh Kochar**  
Non-Executive Independent Director

**Rakesh Verma**  
Non-Executive Independent Director

Chief Financial Officer

**Mewa Ram Mehta**

Company Secretary & Compliance Officer

**Nisha Gupta**

Statutory Auditor

**S K Patodia & Associates LLP**  
32, Block-Q, Sumer Nagar Ext.  
Sanganer, Mansarovar  
Jaipur – 302 020  
Rajasthan, India  
Telephone: +91 22 6707 9444  
Email: info@skpatodia.in  
Firm registration number: 112723W/W100962

Bankers

**Punjab National Bank**  
MCC Jaipur - 1, 2 Nehru Place,  
Tonk Road, Jaipur - 302 015  
Rajasthan, India  
Telephone: +91 88110 46090

Registered Office

E-39, RIICO Industrial Area Ext.  
Bagru, Jaipur-303007  
Rajasthan, India.  
Telephone: +91 0141 2864869  
Email: info@advanceagrolife.com  
Website: www.advanceagrolife.com

Corporate Office

301, 3<sup>rd</sup> floor & 140-B Pandit, TN Mishra Marg  
Nirman Nagar, Jaipur – 302 019  
Rajasthan, India  
Telephone: +91 0141 4810126

Corporate Identity Number

**U24121RJ2002PLC017467**

Registration Number

**017467**



Board’s Report

Dear Members

Your directors’ have pleasure in presenting the 23<sup>rd</sup> Annual Report and Audited Financial Statements of Advance Agrolife Limited for the year ended March 31, 2025.

1. FINANCIAL RESULTS

The Company’s financial performance for the financial year ended March 31, 2025, is summarized below:

(Amount in Rs. Million)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 20247
Profit before depreciation, exceptional items & Tax	428.12	366.75
Less: Depreciation, amortization, impairment, and obsolescence	76.12	33.85
Profit before tax	352.00	332.90
Less: Tax Expenses		
Current Tax	97.43	88.57
Earlier Year Tax	-	0.02
Deferred Tax	(1.81)	(3.01)
Net profit after tax	256.38	247.32
No. of Equity Shares	45.00	45.00
EPS (Basic) (Rs.)	5.70	5.50
EPS (Diluted) (Rs.)	5.70	5.50

The Company has not transferred any amount from profit and loss to general reserve during FY 2024-25.

2. RESULT OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

During the year under review, the Company’s strong growth momentum continued and the Revenue from Operations for the financial year 2024-25 recorded at 5028.76 million, marking a 9.98% increase over the previous financial year.

During the year under review, company has converted from “Private Limited “to “Limited” and its name has been changes from “ADVANCE AGROLIFE PRIVATE LIMITED” to “ADVANCE AGROLIFE LIMITED” pursuant to the fresh Certificate of Incorporation issued by ROC dated December 04, 2024.

Furthermore, the Company intends to list its equity shares on one or more stock exchanges. For this purpose, the Company proposes to undertake an initial public offering of Equity Shares, the Company has restated its financial statements in accordance with applicable requirements. These restated financials were duly adopted at the Board meeting held on March 21, 2025, for the purpose of inclusion in the Draft Red Herring Prospectus (DRHP), which was subsequently filed with the Main Board.

The Company intends to undertake the Offer and list the Equity Shares at an opportune time, in consultation with the book running lead managers and other

advisors, subject to applicable regulatory approvals. For the same company has submitted DRHP with the concerned authority.

The Profit before tax is Rs. 354. 20 million for the financial year under review as against 332.90 million for the previous financial year. The profit after tax is 261.43 million for the financial year under review as against 247.32 million for the previous financial year, registering an increase of 5.71%.

3. CHANGE IN THE NATURE OF BUSINESS:

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

4. DIVIDEND

The Directors does not recommend any Dividend for the financial year 2024-25 and have decided to retain the profits for further expansion of business.

5. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, there are no subsidiaries, associate companies and joint venture companies as on the date of the closure of the financial year. Accordingly, the requirement to report on the performance and financial position of such entities is not applicable.



## Board's Report

### 6. SHARE CAPITAL

During the year under review, there have been significant developments subsequent to the last reporting period. The Share capital of the Company has been increased the details of which are described below:-

Disclosure of Changes in Share Capital during the year:-

EQUITY SHARE CAPITAL	As on 31.03.2024	Changes during the Financial Year 2024-25			As on 31.03.2025
		Date	Event	Change during the year	
AUTHORISED SHARE CAPITAL	Rs. 45000000 (Divided into 45,00,000 Nos. of Equity Shares of Rs. 10/- each.)	13.11.2024	An EGM held on 13.11.2024 to transact the increase in authorised share capital of the company	Increased in Capital (Divided into 7,05,00,000/-Nos. of Equity Shares of Rs. 10/- each.)	Rs. 75,00,00,000/- (Divided into 7,50,00,000 Nos. of Equity Shares of Rs. 10/- each.)
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	Rs. 45000000 (Divided into 45,00,000 Nos. of Equity Shares of Rs. 10/- each.)	20.02.2025	Allotment of Bonus issue of equity shares dated 20.02.2025	Increased in paid up share Capital by allotment of 4,05,00,000Nos. of Equity Shares of Rs. 10/- each. as bonus shares in proportion of <u>( 9 )</u> new equity shares for every <u>( 1 )</u> Equity Shares	Rs. 45,00,00,000/- (Divided into 4,50,00,000 Nos. of Equity Shares of Rs. 10/- each.)

The Company has complied with all applicable provisions of the Companies Act, 2013 and rules made thereunder in respect of the above changes in share capital.

### 7. COMPANY POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

During the year under review, pursuant to provisions under section 134(3)(e), NRC has formulated a policy on Directors' appointment and remuneration including recommendation of remuneration of the key managerial personnel and senior management personnel, and the criteria for determining qualifications, positive attributes, and independence of a Director.

Nomination and Remuneration Policy is also disclosed on the Company's website at <https://advanceagrolife.com/assets/web/investors/policies/Nomination%20and%20Remuneration%20Policy.pdf>.

### 8. BOARD OF DIRECTORS AND KMP

#### a) Board of Directors

The Company recognizes and embraces the importance of a diverse Board in its success. The members of the Board are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation. Further, they assist the Board to discharge their functions from time to time.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013. Further, as of March 31, 2025, the Board comprises six Directors:

Name of Director	Designation	DIN
Om Prakash Choudhary	Chairman & Managing Director	01004122
Kedar Choudhary	Whole-time director	06905752
Narendra Choudhary	Executive Director	10410584
Seema Singh	Non-Executive Independent Director	10042852
Manjit Singh Kochar	Non-Executive Independent Director	08298764
Rakesh Verma	Non-Executive Independent Director	02242428

#### b.) Changes in our Board during the year under review:-

During the financial year under review, there were changes in the Board of directors of our Company as set forth below.

Name of Director	Date of Change	Nature of Event
Ravindra Raghunath Joshi	5-Nov-24	Appointment as Independent Director
Manjit Singh Kochar	5-Nov-24	Appointment as Independent Director
Manisha Choudhary	5-Nov-24	Appointment as Non-Executive Director
Narendra Choudhary	30-Sep-24	Change in Designation to Executive Director
Rakesh Verma	13-Feb-25	Appointment as Independent Director
Seema Singh	13-Feb-25	Appointment as Independent Director
Om Prakash Choudhary	13-Feb-25	Change in designation to Chairman and Managing Director
Kedar Choudhary	13-Feb-25	Change in Designation to Whole-Time Director
Manisha Choudhary	29-Jan-25	Resignation
Ravindra Raghunath Joshi	29-Jan-25	Resignation

#### c.) Changes in Key Managerial Personnel and Senior Management Personnel

During the year under review, there are changes in our Key Managerial Personnel as set forth below.

Name of KMP/SMP	Date	Nature of Event	Reason
Nisha Gupta	12-Feb-25	Appointment as Company Secretary and Compliance Officer.	Appointment
Mewa Ram Mehta	12-Feb-25	Appointment as Chief Financial Officer	Appointment

#### d.) DIRECTOR LIABLE TO RETIRE BY ROTATION:

Pursuant to the provisions of the Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, the directors were identified for liable to retire by rotation by passing the resolution in the meeting of board members dated February 20<sup>th</sup>, 2025.

Mr. Om Prakash Choudhary, Chairman and Managing Director of the Company who is serving as a director in a Company since November 29, 2005 being liable to retire by rotation at the forthcoming 23<sup>rd</sup> Annual General Meeting (AGM) and being eligible, have offered themselves for their re-appointment. Their re-appointment is being placed for seeking your approval at the AGM.

### 9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

#### a) Board Meeting

The Board of Directors duly met 21 times during the year under review on the dates mentioned in below table and the necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

No. of Board meeting for FY 2024-25	Date of Board meeting	No. of members entitled to attend	No. of members attended
1	07.05.2024	3	3
2	13.05.2024	3	3
3	18.05.2024	3	3
4	30.05.2024	3	3
5	06.06.2024	3	3
6	15.06.2024	3	3
7	19.06.2024	3	3
8	28.06.2024	3	3
9	14.08.2024	3	3
10	05.09.2024	3	3
11	05.10.2024	3	3
12	16.10.2024	3	3
13	19.10.2024	3	3
14	25.11.2024	6	4
15	26.11.2024	6	4
16	31.12.2024	6	4
17	13.01.2025	6	4
18	12.02.2025	4	4
19	20.02.2025	6	6
20	21.03.2025	6	6
21	31.03.2025	6	6



## Board's Report

S. No.	Name of the Director	DIN	Board Meetings during the year 2024-25		% of Attendance
			Held	Attended	
1	Mr. Om Prakash Choudhary	01004122	21	21	100%
2	Mr. Kedar Choudhary	06905752	21	21	100%
3	Mr. Narendra Choudhary	10410584	21	21	100%
4	Mrs. Manisha Choudhary	10813489	4	4	100%
5	Mr. Manjit Singh Kochar	08298764	8	4	50%
6	Mr. Ravindra Raghunath Joshi	10813653	3	0	0%
7	Mrs. Seema Singh	10042852	3	3	100%
8	Mrs. Rakesh Verma	02242428	3	3	100%

### b.) Members Meeting:

S. No.	Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Number of Members attended	% of total shareholding of members attended
1.	Annual General Meeting	September 30, 2024	12	12	100%
2	Extra-ordinary General meeting	July 20, 2024	12	12	100%
3	Extra-ordinary General meeting	November 05, 2024	12	12	100%
4	Extra-ordinary General meeting	November 13, 2024	12	12	100%
5	Extra-ordinary General meeting	February 13, 2025	12	12	100%
6	Extra-ordinary General meeting	March 22, 2025	12	12	100%

### Composition, Meetings & Attendance: -

During the year 2024-25, one meeting of Independent directors was held on 31.03.2025.

S. No.	Name	Category	Status as on 31/03/2025	Meetings held during their tenure	Number of meetings attended
1	Mr. Manjit Singh Kochar	ID	Member	1	1
2	Mrs. Seema Singh	ID	Member	1	1
3	Mrs. Rakesh Verma	ID	Member	1	1

## 10. Committees of the Board of directors

During the year under review, the Company had following committees: -

- Audit Committee
- Nomination & Remuneration committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

The details of all the committees of the Board along with their composition and meetings held during the year are provided as under:

### AUDIT COMMITTEE: -

The audit Committee of the Company was duly constituted as per the applicable provisions of the Companies Act and SEBI (LODR) Regulations, 2015 on March 21, 2025. It comprises of 3 members, the majority of them being an Independent director of the Company.

### Composition, Meetings & Attendance: -

During the year under review, two meeting of audit committee was held on dated 23.03.2025 and 31.03.2025.

S. No.	Name	Category	Status as on 31/03/2025	Meetings held during their tenure	Number of meetings attended
1	Mrs. Rakesh Verma	Independent and Non-Executive Director	Chairperson	2	2
2	Mrs. Seema Singh	Independent and Non-Executive Director	Member	2	2
3	Mr. Om Prakash Choudhary	Chairman & Managing Director	Member	2	2



### NOMINATION AND REMUNERATION COMMITTEE: -

The NRC Committee of the Company was duly constituted as per the applicable provisions of the Companies Act and SEBI (LODR) Regulations, 2015 as on March 21, 2025. It comprises of 3 members.

### Composition, Meetings & Attendance: -

During the year under review, one meeting of Nomination and Remuneration Committee was held on dated 31.03.2025.

S. No.	Name	Category	Status as on 31/03/2025	Meetings held during their tenure	Number of meetings attended
1	Mrs. Seema Singh	Independent and Non-Executive Director	Chairperson,	1	1
2	Mrs. Rakesh Verma	Independent and Non-Executive Director	Member	1	1
3	Mr. Manjit Singh Kochar	Independent and Non-Executive Director	Member	1	1

### STAKEHOLDER RELATIONSHIP COMMITTEE: -

The SRC Committee of the Company was duly constituted as per the applicable provisions of the Companies Act and SEBI (LODR) Regulations, 2015 as on March 21, 2025. It comprises of 3 members. In addition, a meeting of the Committee was held during the financial year 2024-25.

### Composition, Meetings & Attendance: -

During the year under review, one meeting of Stakeholder relationship Committee was held on dated 31.03.2025.

S. No.	Name	Category	Status as on 31/03/2025	Meetings held during their tenure	Number of meetings attended
1	Mr. Manjit Singh Kochar	Independent and Non-Executive Director	Chairperson,	1	1
2	Mr. Om Prakash Choudhary	Chairman & Managing Director	Member	1	1
3	Mr. Kedar Choudhary	Wholetime director	Member	1	1

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: -

The CSR Committee of the Company was constituted on dated 27.06.2020 and has been re-constituted as per the applicable provisions of the Companies Act as on March 21, 2025. It comprises of 3 members. In addition, a meeting of the Committee was held during the financial year 2024-25.

### Composition, Meetings & Attendance: -

During the year under review, four meeting of Corporate Social responsibility Committee was held on dated 07.05.2024, 14.08.2024, 05.10.2024 and 13.01.2025.

S. No.	Name	Category	Status as on 31/03/2025	Meetings held during their tenure	Number of meetings attended
1	Mr. Om Prakash Choudhary	Chairman & Managing Director	Chairperson,	4	4
2	Mr. Kedar Choudhary	Whole-time director	Member	4	4
3	Mrs. Rakesh Verma	Independent and Non-Executive Director	Member	0	0

## 11. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed there under and hence no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

## 12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in "Annexure-A" to this Report.



## Board's Report

### 13. AUDITORS:

#### A. Statutory Auditors

At the 22<sup>nd</sup> AGM of the Company held on 30<sup>th</sup> September, 2024 pursuant to the provisions of the Act and the Rules made thereunder, M/s S.K Patodia & Associates LLP, Chartered Accountants (Firm Registration No. 112723W), who have furnished their consent to act as Statutory Auditors of the Company along with a certificate confirming their eligibility under Section 141 of the Companies Act, 2013, be appointed as the Statutory Auditors of the Company for a term of five consecutive years i.e. till the conclusion of the Annual General Meeting to be held in the year 2029.

The Auditors' Report for financial year 2024-25, does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report. The information referred to in the Auditors' Report is self-explanatory and does not call for any further comments.

#### B. Cost Auditors

The provisions of section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2025.

The Board, on the recommendation of the Audit Committee, at its meeting held on 21<sup>st</sup> July, 2025, has approved the appointment of M/s M Goyal & Co., Cost Accountants, Jaipur, (Registration No. 000051), as the Cost Auditors for the Company for the financial year 2025-26

They have confirmed their independent status and that they are free from any disqualifications under section 141 of the Companies Act, 2013.

A proposal for ratification of remuneration of the Cost Auditor for the FY 2025-26 is placed before the Shareholders for approval in the ensuing AGM.

The Report of the Cost Auditors for the financial year ended March 31, 2025 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

#### C. Internal Auditor

The Board had appointed M/s R. K. Shrimal & co., Chartered Accountants, having Firm Registration No. 005178C, Jaipur be the Internal Auditor of the Company for the financial year 2024-25 in its duly convened Board meeting dated May 07<sup>th</sup>, 2024 to conduct the internal audit of the functions and activities of the Company. The reports of the Internal Auditors are reviewed by the Board from time to time. The suggestions of the Internal

Auditors are reviewed and necessary corrective/preventive actions are taken in consultation with the Board of Directors.

The Board of Directors at its meeting held on July 21, 2025 on the recommendation of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., has approved the appointment of M/s. PSAG & Associates, Practicing Chartered Accounts, to hold office for a period the financial year 2025-26 on such remuneration as may be mutually agreed between the Board of Directors and the Internal Auditor.

#### D. Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed M/s Sonali Rawat & Associates, Company Secretaries, Jaipur, as the Secretarial Auditor of the Company for the financial year 2024-25. There has been no qualification, reservation or adverse remark in their Report as part of this report being annexed as "Annexure-D".

The Board of Directors at its meeting held on July 21, 2025 on the recommendation of the Audit Committee has, after considering and evaluating proposals has approved the appointment of M/s. MSV & Associates, Practicing Company Secretaries, to hold office for a period the for a period of five (5) years commencing from financial year 2025-26 till the financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

Accordingly, an Ordinary Resolution proposing the appointment of M/s. MSV & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years is set out in the Notice of the 23<sup>rd</sup> AGM forming part of this Annual Report. The Company has received their written consent along with the eligibility certificate confirming that they satisfy the criteria and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

### 14. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes and commitments which affect the financial position of the Company which has occurred between the end of the financial year and the date of this report.

### 15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loan or provide guarantee or make investments. However, the details of loans, guarantees, and investments, if any, as required by the provisions of Section 186 of the Companies Act, 2013 and the rules made there under are set out in the Notes to the Financial Statements of the Company.

### 16. DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES 2014

During the year under review, the company has not accepted any unsecured loan from its directors and relatives of directors which was not covered under the definition of deposits.

### 17. APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

During the year under review, provisions with respect to the appointment of independent directors in terms of section 149 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 was duly applicable.

The Company has also received necessary declaration from the independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

### 18. DISCLOSURE OF MANAGERIAL REMUNERATION & PARTICULAR OF EMPLOYEES

During the year under review, remuneration being paid to Managing director and executive directors are within the limits as laid down under applicable provisions of the Companies Act, 2013.

There were no employees employed by the company falling within Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 hence, relevant disclosures are not required.

### 19. DIRECTOR'S RESPONSIBILITY STATEMENT

In pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of its knowledge and ability, confirms that:

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- 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. ANNUAL RETURN

As per the provisions of Section 134 (3)(A) read with 92(3) of the Companies Act, 2013, the Annual Return of the Company for the FY 2024-25 is available on the Company's website at the link: [https://advanceagrolife.com/web/annual\\_return](https://advanceagrolife.com/web/annual_return)

### 21. VIGIL MECHANISM

The Company has a Whistle-blower Policy in place and aligns with the requirements of vigil mechanism under the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy provides for adequate safeguards against victimization of persons who



Board’s Report

complain under the mechanism and provides for direct access to the Chairperson of the Audit Committee.

The Audit Committee of the Company oversees the functioning of the Vigil Mechanism framework. The Whistle Blower Policy is available on the Company’s website [Vigil Mechanism Whistle Blower Policy for Directors and Employees.docx](#)

22. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

During the period under review, pursuant to the provisions of Section 134 (3)(ca) of the Companies Act, 2013, auditors of the Company in the course of the performance of his duties as auditor has not reported any instances of fraud committed in the Company by its Officers or employees.

23. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK, OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

The Audit Report signed by the Auditor is neither qualified nor the report contains any Reservations nor Adverse Remarks which would affect the position of the company in any manner hence the Board is of the opinion that there are no explanations or comments or any material disclosures to be recorded in respect of the Report.

24. ANNUAL BOARD EVALUATION

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors and the Chairman & Managing Director has to be made. All Directors discussed their views about the performance of the Board, its Committees, Individual Directors and the Chairman & Managing Director. The Company has also adopted a Policy placed on its website [Policy on Evaluation of Board and Independent Directors.docx](#)

The Board performance evaluation inputs, including areas of improvement for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meetings of the Independent Directors, Nomination and Remuneration Committee and the Board of Directors held in March, 2025.

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company believes that the women employees should have the opportunity to work in an environment free from any conduct which can be considered as a Sexual Harassment. The Company is committed to treating every employee with dignity and respect, fosters to create a workplace which is safe and free from any act of Sexual Harassment.

The Company has a policy on ‘Protection of Women’s Rights at Workplace’ as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules thereunder (‘POSH Act & Rules’). The Policy is applicable to all ADVANCE establishments located in India.

The Policy is uploaded on the Company’s website at <https://advanceagrolife.com/assets/web/investors/policies/Adopted%20in%20BM%20on%20Prevention%20of%20Sexual%20Harassment%20at%20Workplace.pdf>.

No. of Complaints filed during the financial year	No. of Complaints disposed of during the financial year	Number of cases pending beyond 90 days	Number of complaints remaining unresolved at the end of the financial year
NIL	NIL	NIL	NIL

26. CORPORATE SOCIAL RESPONSIBILITY

The CSR policy has been formulated by the Corporate Social Responsibility Committee and approved by the Board and updated time to time. The same may be accessed on the Company’s website at the link: <https://advanceagrolife.com/assets/web/investors/policies/Corporate%20Social%20Responsibility%20Policy.pdf>

As per provisions of section 135 of The Companies Act 2013, the company was required to spend Rs. 4.43 million on CSR Activities during the year, being 2% of net profits calculated as per provisions of the Act., the management of the company has spent Rs. 4.43 million/- during the year.

CSR initiatives taken by the Company on CSR activities during the financial year is available on the Company’s website at <https://advanceagrolife.com/web/csr>

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in “Annexure - B” forming part of this Board Report.



27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company gives highest importance to the governance, in line with the same and to provide governance over transactions, the Company has a defined Related Party Transactions Policy and guidelines and the Audit Committee of the Board periodically reviews and monitors the Related Party Transactions. All related party transactions entered into during FY 2024-25 were in the ordinary course of business and at arm’s length.

The updated Related Party Transactions Policy has been hosted on the Company’s website at <https://advanceagrolife.com/assets/web/investors/policies/Policy%20on%20Related%20Party%20Transactions.pdf>

The contracts and arrangements entered by company with the related party during the year under review which were on arm’s length price, and which were material in nature, are disclosed in Form AOC-2 annexed as “Annexure-C” herewith. Also, other related party transactions are disclosed in Note No. 43 of notes to the financial statements for the period ended March 31, 2025.

The Board recommends the material related party transactions for approval of members by means of ordinary resolutions.

28. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company. The Company and management has been continuously taking necessary precautions and actions to find out the factors or reasons that may adversely affects or threaten to the existence and business of the company.

29. ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has designed and implemented a process driven framework for Internal Financial Controls (“IFC”) within the meaning of the explanation to Section 134(5) (e) of the Companies Act, 2013. For the year ended March 31, 2025, the Board is of the view that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and there is no material weakness. To ensure effective Internal

Financial Controls the Company has laid down the following measures:

- A. The internal financial control systems are commensurate with the size and nature of its operations;
- B. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system;
- C. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management;
- D. The Company follows a robust internal compliance process. Compliances reviews are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The compliance reports for the above submitted to Board of Directors for review and necessary action.

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant material orders was passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

31. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

As per Rule 8 (5)(xiii) of the Companies (Accounts) Rules, 2014, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the provisions relating to maternity leave, nursing breaks, and other prescribed benefits, for all eligible women employees. The Company is committed to ensuring a safe, inclusive, and supportive work environment for women employees, and continues to follow all statutory obligations in this regard.

32. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings, namely SS-I & II.

33. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received



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the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

34. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend declared since last seven years, the provisions of Section 125 of the Companies Act, 2013 in respect of transfer of funds to the Investor Education and Protection Fund do not apply.

35. GENERAL DISCLOSURES

The Board of Directors states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1. As per Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- 2. As per Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- 3. There was no commission paid by the company to its managing director or whole-time directors, so

- no disclosure was required in pursuance to section 197(14) of The Companies Act, 2013.
- 4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review along with their status as at the end of the financial year is not applicable;
  - 5. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable;
  - 6. The Company designate Ms. Nisha Gupta, Company secretary of the Company for providing information to Registrar with respect to beneficial interest in shares pursuant to Rule 9(4) and (7) of the Companies (Management and Administration) Rules, 2014.

36. ACKNOWLEDGEMENT

Your directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services of the Company’s executives, staff and workers.

For and on behalf of the Board Advance Agrolife Limited

Date: -28.08.2025  
Place: -Jaipur

Sd/-  
**Om Prakash Choudhary**  
Chairman & Managing Director  
DIN No. 01004122  
E-39, RIICO INDUSTRIAL AREA EXT. BAGRU,  
JAIPUR, Rajasthan, India, 303007

ANENXURE A

Information under Section 134(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and forming part of the Directors’ Report for the year ended March 31, 2024.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo:

a. Conservation of energy

a.	the steps taken or impact on conservation of energy;	The Company is taking all necessary measures for conservation of energy and creating awareness amongst the employees on the necessity of conservation of energy is practiced regularly.
b.	the steps taken by the company for utilizing alternate sources of energy;	The Company has signed memo for solar capital investment for units situated in Bagru after the closure of Financial year
c.	the capital investment on energy conservation equipment;	No capital investment on energy conservation equipment made during the year under review.

b. Technology absorption

a.	the efforts made towards technology absorption;	Nil
b.	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
c.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported;	
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	
d.	the expenditure incurred on Research and Development	Nil

c. Foreign exchange earnings and outgo

		(In Millions)
a.	Foreign Exchange earnings	Rs. 103.59
b.	Foreign Exchange expenditure	Rs. 104.40

For and on behalf of the Board Advance Agrolife Limited

Date: -28.08.2025  
Place: -Jaipur

Sd/-  
**Om Prakash Choudhary**  
Chairman & Managing Director  
DIN No. 01004122  
E-39, RIICO INDUSTRIAL AREA EXT. BAGRU,  
JAIPUR, Rajasthan, India, 303007



## Board's Report

## ANENXURE B

**Format for the Annual Report on CSR Activities to be Included in the Board's Report For Financial Year Commencing on or After 1<sup>st</sup> Day of April, 2020**

**1. Brief outline on CSR Policy of the Company.**

Your Company is committed to ensure the social upliftment of the communities in which it operates through Corporate Social Responsibility (CSR) initiatives. The Company has formulated a CSR policy to deliver internal and external positive socio-environmental impact while ensuring focused contribution towards CSR. Your Company's thrust areas for undertaking the CSR activities includes the areas specified in Schedule VII of the Companies Act, 2013 and changes/ enactment therein from time to time.

**2. Re-constitution of CSR Committee dated March 21, 2025:-**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Rakesh Verma	Independent Director	4	0
2	Om Prakash Choudhary	Chairman & Managing Director	4	4
3	Kedar Choudhary	Wholetime director	4	4

**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.**

For Composition of CSR Committee, please visit <https://advanceagrolife.com/web/csr>

For CSR Policy, please visit [Corporate Social Responsibility Policy.docx](#)

For CSR projects approved by the board -NA

**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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

S. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		NIL	

**6. Average net profit of the company as per section 135(5)- Rs. 221.43 million**

**7. (a) Two percent of average net profit of the company as per section 135(5)- Rs. 4.43 million**

(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. 4.43 million

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Millions)	Amount Unspent (in (Rs.))				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4.43		NIL		NIL	

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project. State. District.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
										Nil

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project. State. District.	Amount spent for the project (in millions Rs.).	Mode of implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
1.	NA	Animal welfare	Yes	Rajasthan, Jaipur	2.50	Yes	-
2.	Na	Animal welfare	Yes	Rajasthan, Jaipur	1.93	No	Bhuraram Hanuman Sahai Foundation CSR00070278 CSR00070278
<b>Total</b>					<b>4.43</b>		

(d) Amount spent in Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable- Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs. 4.43 million

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in millions)
(i)	Two percent of average net profit of the company as per section 135(5)	4.43
(ii)	Total amount spent for the Financial Year	4.43
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. Name of the Fund Amount (in Rs). Date of transfer.			Amount remaining to be spent in succeeding financial years. (in Rs.)
1.	2023-24	-	11,59,750	Clean Ganga Fund	11,60,000/-	13.01.2025	Nil
2.	2022-23	--	23,10,195	PM CARES Relief Fund	23,11,000/-	13.01.2025	Nil
3.	2021-22	--	17,66,857	PM CARES Relief Fund	17,67,000/-	11.01.2025	Nil
4.	2020-21	--	10,47,000	PM CARES Relief Fund	10,47,000/-	09.01.2025	Nil



Board’s Report

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
Nil								
10. 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- (asset-wise details).								
(a) Date of creation or acquisition of the capital asset(s).-Nil								
(b) Amount of CSR spent for creation or acquisition of capital asset. -Nil								
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. -Nil								
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). -Nil								
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- Not applicable								

Date-28.08.2025  
Place-Jaipur

Sd/-  
**Om Prakash Choudhary**  
DIN No. 01004122  
Chairman & Managing Director



ANENXURE C

Details of contracts or arrangements or transactions at arm’s length basis

1 Number of material contracts or arrangements or transactions at arms length basis

a	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration	U20219RJ2023PTC086775
b	Name(s) of the related party	HOK AGRICHEM PRIVATE LIMITED
c	Nature of relationship	Enterprises over which KMP and Relative have significant Influence
d	Nature of contracts/ arrangements/ transactions	Sale & Purchase of Goods, Discount given
e	Duration of the contracts / arrangements/ transactions	During the Ordinary Course of Business at arms length basis
f	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Sale & Purchase amounting Rs. 932.02 million
g	Date of approval by the Board (DD/MM/YYYY)	06.06.2024
h	Amount paid as advances, if Any	NA

Date: -28.08.2025  
Place: -Jaipur

Sd/-  
**Om Prakash Choudhary**  
Chairman & Managing Director  
DIN No. 01004122  
E-39, RIICO INDUSTRIAL AREA EXT. BAGRU, JAIPUR,  
Rajasthan, India, 303007



## Board's Report

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members  
Advance Agrolife Limited  
E-39, RIICO Industrial Area Ext.  
Bagru, Jaipur - 303007 (Rajasthan)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Advance Agrolife Limited (Hereinafter referred to as the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained and produced 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 from 01.04.2024 to 31.03.2025 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 and produced by the Company for the financial year from 01.04.2024 to 31.03.2025, according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (2) The Depositories Act, 1996, and the Regulations and Bye-laws framed thereunder;
- (3) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the Audit Period);
- (4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (5) The following Regulations and Guidelines are 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(Not applicable to the Company during the Audit Period);
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
  - (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 clients (Not applicable to the Company during the Audit Period);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- (6) As confirmed, the following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:
  - (a) Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder;
  - (b) Shops and Establishments Legislations;
  - (c) The Indian Contract Act, 1872 ("Contract Act");
  - (d) Sale of Goods Act, 1930 (the "Sale of Goods Act");
  - (e) Competition Act, 2002 ("Competition Act");
  - (f) Electricity Act, 2003 ("Electricity Act");
  - (g) The Bureau of Indian Standards Act, 2016 (the "BIS Act");
  - (h) Prevention of Corruption Act, 1988;
  - (i) Rent Control Act;
  - (j) Information technology act ; and
  - (k) Other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (2) The Listing Agreement entered into by the Company (Not applicable to the Company during the Audit Period).

During the year under review, the Company has complied with the applicable provisions of the Companies Act Rules, Regulations, and Guidelines, Standards as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive, and Independent Directors in compliance with the applicable regulatory requirements. During the period under review, there was a change in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda, and detailed notes on the agenda were sent in advance(and at a Shorter Notice for which necessary approvals were obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings held during the period under review were carried out as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that during the audit period, no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**For Sonali Rawat & Associates**  
Company Secretaries

Sd/-  
**CS Sonali Rawat**  
(Proprietor)  
M. No.: F-12026  
C. P. No.: 18550  
Place: Jaipur  
Date: 28.08.2025  
UDIN: F012026G001097803



## Board's Report

### Note:

- (i) This report is to be read with our letter of even date, which is annexed as "Annexure-A" and forms an integral part of this report.
- (ii) We have conducted the secretarial audit by examining the Secretarial Records, including Minutes, Documents, Registers, and other records, on a sample basis, and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the statutory compliance on laws/regulations/guidelines listed in our report, of which the due date has ended/expired on or before 31.03.2025, pertaining to the Financial Year 2024-25.



### Annexure-A to the Secretarial Audit Report

To  
The Members  
Advance Agrolife Limited  
E-39, RIICO Industrial Area Ext,  
Bagru, Jaipur - 303007 (Rajasthan)

- 1) Maintenance of secretarial records 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 processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that the correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of the financial records and the Books of Accounts of the Company.
- 4) We have no comment related to the GST Act and the Income Tax Act.
- 5) Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations, and the happening of events, etc.
- 6) The compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a random test basis of the documents produced before us.
- 7) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sonali Rawat & Associates**  
Company Secretaries

Sd/-  
**CS Sonali Rawat**  
(Proprietor)  
M. No.: F-12026  
C. P. No.: 18550  
Place: Jaipur  
Date: 28.08.2025  
UDIN: F012026G001097803



## Notice of 23rd Annual General Meeting

Shorter Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting ("AGM") of the Members of Advance Agrolife Limited will be held on Friday, 05<sup>th</sup> day of September, 2025 at 10:00 A.M. Indian Standard Time at the registered office of the company situated at E-39, RIICO Industrial Area Ext. Bagru, Jaipur- 303007, Rajasthan, India, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following businesses:

### ORDINARY BUSINESS: -

1. To receive, consider and adopt the Financial Statements of the Company for the year ended on 31<sup>st</sup> March 2025 along with the reports of Directors and Auditor thereon.
2. To consider the reappointment of Mr. Om Prakash Choudhary [DINNO.01004122], Chairman and Managing Director of the Company who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS: -

#### 3. Ratification of remuneration of Cost Auditors for the FY 2025-26: -

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

"**RESOLVED THAT** pursuant to Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company appointed by the Board (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s M Goyal & Co., Cost Accountants (Firm Registration No. 000051), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended March 31, 2026 amounting Rs. 45000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified."

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution and to settle any questions, difficulties or doubts that may arise in this regard."

#### 4. Appointment of Secretarial auditors of the Company for a term of 5(five) consecutive financial years commencing from April 1, 2025, till March 31, 2030:

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 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Rule 24A of SEBI (LODR), Regulations 2015, based on the approval/recommendation of the audit committee and the approval of the Board of directors, the approval of the members be and is hereby accorded to appoint M/s M.S.V & Associates, Practicing Company Secretaries, Jaipur, as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive financial years from April 1, 2025 till March 31, 2030, on such terms and conditions including remuneration as detailed in the explanatory statement.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration as may be determined by the Board.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) be and are hereby severally authorized to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution and to settle any questions, difficulties or doubts that may arise in this regard."

#### 5. Approval for Material Related Party Transactions for the FY 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 188 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) based on the approval/recommendation of the audit committee and the Board of directors, the approval of members be and is hereby accorded to the Company to enter into related party transaction(s) with related party M/s HOK Agrichem Private limited, from time to time, in the ordinary course of business and on an arm's length basis, on such terms and conditions as may be mutually agreed between the parties, as detailed in the explanatory statement.

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board to enter such Related party transactions, details of which are further mentioned in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors (including any committee thereof) be and are hereby severally authorized to do all such acts, deeds and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution and to settle any questions, difficulties or doubts that may arise in this regard."

For and on behalf of the Board  
**Advance Agrolife Limited**

Sd/-

**Om Prakash Choudhary**  
Chairman & Managing Director  
DIN No. 01004122  
E-39, RIICO INDUSTRIAL AREA  
EXT. BAGRU, JAIPUR,  
Rajasthan, India, 303007

Date: -28.08.2025

Place: -Jaipur



Notice of 23rd Annual General Meeting

Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)

Explanatory Statement pursuant to Section 102 of Companies Act, 2013

The Explanatory Statement sets out all material facts relating to the special business(es) to be dealt at the AGM as mentioned in the Notice:

Item No.2:

ANNEXURE TO AGM NOTICE

BRIEF RESUME OF THE DIRECTOR RETIRING BY ROTATION AT THE 23<sup>rd</sup> ANNUAL GENERAL MEETING TO BE HELD AT SEPTEMBER 05TH 2025

Pursuant to Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India (ICSI)

Particulars	Om Prakash Choudhary
DIN	01004122
Date of Birth	20.05.1985
Date of First Appointment on the Board Appointment	Since November 29, 2005
Qualifications	Master of Business Administration from Rajasthan Technical University
Expertise in specific functional areas	Mr. Om Prakash Choudhary is the Chairman and Managing Director of our Company. He has been associated with the Company since November 29, 2005.  He has completed his degree in Bachelor of Business Administration from the Rajasthan Technical University. He has also completed his degree of Master of Business Administration from Rajasthan Technical University. He has over 19 years of experience in the agrochemical industry.  His roles and responsibilities include business expansion, strategic planning and development, operational excellence, product innovation and team development.
Directorship/Committee memberships in other companies:	Directorship in a Group Company: HOK Agrichem Private Limited  Mr. Om Prakash Choudhary does not hold any Committee membership in other Companies and has not resigned from any listed entity in the past three years.
Directorships held in other listed companies (excluding foreign companies and Section 8 companies)	-
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders’ Relationship Committee.)	-
Chairperson/ Members of the Statutory Committee (s) of Board of Directors of the Company as on date	Chairperson: - 1.Corporate Social Responsibility  Member: - 1. Audit Committee 2. Stakeholder Relationship Committee
Number of shares held in the Company	2,43,76,380 fully paid-up equity shares of face value of Rs.10 each
Relationships with other Directors, Manager and other Key Managerial personnel	Brother of Mr. Kedar Choudhary.
Details of remuneration paid (FY 2024-25)	Details of remuneration for FY 2024-25 have been provided in the relevant section in Note No. 43 of the Financial Statements.
Details of proposed remuneration	In his capacity as Chairman & Managing Director, Mr. Choudhary will be entitled to such remuneration as approved by the Board of Directors and within the limits pursuant to the approval granted by the shareholders at the Extraordinary General Meeting held on March 22, 2025.
Number of meetings of the Board attend during the year	21 out of 21
Terms and conditions of Appointment-Re-appointment	-
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	-



Item No. 3: Ratification of remuneration of Cost Auditors for the FY 2025-26

The Board of Directors at their meeting held on July 21<sup>st</sup>, 2025, on the recommendation of the Audit Committee, had approved the appointment of M/s M Goyal & Co., Cost Accountants (Registration No. 000051), as the Cost Auditors to audit the cost records of the Company for the financial year ending March 31, 2026 at a remuneration 45,000/- (Rupees Forty-five thousand only) plus applicable taxes and out of pocket expenses at actuals.

The turnover of the Company subject to cost audit in FY 2024-25. The products covered under cost audit are mainly non-regulated viz. Insecticides (Herbicides and Fungicides) and non-regulated chemicals. The scope of cost audit varies from year to year depending on the product-mix and other changes in business.

In accordance with the provisions of section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. M/s M Goyal & Co. have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company.

In compliance with the above requirements, approval of the members is sought for passing an ordinary resolution for remuneration payable to the Cost Auditors for the financial year ending March 31, 2026. The Board believes that the remuneration proposed to be paid to the Cost Auditors is commensurate with the size of the Company and scope of the audit.

The Board recommends the resolution at Item No. 3 for approval of members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution

Item No. 4: Appointment of Secretarial Auditors of the Company for a term of 5(five) consecutive financial years commencing from April 1, 2025, till March 31, 2030

Pursuant to provisions of Section 204 of the Act, and relevant rules made thereunder, the Board of Directors of the Company had appointed M/s Sonali Rawat & Associates, a firm of Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2024-25 and they have issued their report in Form MR-3 which is annexed to the Boards Report.

Effective from December 12, 2024, SEBI had amended the provisions pertaining to Secretarial Audit, mandating companies to seek approval of the shareholders for appointment of Secretarial Auditors, in addition to the approval of the Board of Directors of the Company.

Considering the above, the Board of Directors at its meeting held on July 21<sup>st</sup>, 2025 recommended the appointment of M/s. M.S.V & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of 5(five) consecutive financial years commencing from April 1, 2025 till March 31, 2030.

The proposed remuneration to be paid to M/s. M.S.V & Associates, Practicing Company Secretaries for the financial year ending March 31, 2026, is 3,00,000/- (Rupees Three Lacs only) plus applicable taxes and out-of-pocket expenses. Remuneration for the subsequent financial years within the tenure will be approved by the Board, based on the scope of work, regulatory changes, or additional requirements.

The firm has also submitted the following confirmations: -

- Valid peer review certificate issued by the Institute of Company Secretaries of India.
- Consent to act as Secretarial Auditors of the Company.
- Compliance with eligibility and non-disqualification criteria under the Act and SEBI

Listing Regulations.

- No involvement in any non-permissible non-secretarial assignments for the Company or its Subsidiary Companies.
- Appointment is within the limits specified by the Institute of Company Secretaries of India.

The Audit Committee and Board recommended the resolution at Item No. 4 for approval of members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

Your directors recommend passing of the resolution as set out at item no.4 of this Notice as an Ordinary Resolution.

Item No. 5: Approval for Material Related Party Transactions for the FY 2025-26

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) , the Company is required to obtain prior approval of the shareholders by way of an Ordinary Resolution for entering into certain transactions with related parties, which are in the ordinary course of business and are on arm’s length basis, and which exceed the prescribed thresholds under aforesaid provisions.

The Company, in the ordinary course of its business, enters into various transactions with related parties (as defined

Notice of 23rd Annual General Meeting

under Section 2(76) of the Companies Act, 2013) including sale, purchase or supply of goods or materials, availing or rendering of services, etc.

For the Financial Year 2025–26, the Company proposes to enter such transactions with related parties, which may exceed the thresholds prescribed under the Companies Act, 2013 and Rules made thereunder. Hence, approval of shareholders is being sought for such transactions.

The particulars of the related party transactions proposed to be entered into by the Company during the Financial Year 2025–26 are as under:

Name of Related Party	Relationship with the Company	Nature of Transaction	Estimated Value (₹ in Crores)	Terms and Conditions
Hok Agrichem Private Limited	Common Director	Sale & purchase of goods	1,25,00,00,000	At prevailing market rates
Bhura Ram Hanuman Sahai Foundation	Trust in which KMPs are Board of Trustees	Corporate Social Responsibility Expenditure	60,00,000	As a part of compliance of Section 135 of Companies Act, 2013

Justification and Benefits of the Transactions:

These transactions are necessary in the ordinary course of business and are in the interest of the Company.

Board Approval

The Audit Committee and the Board of Directors have reviewed and approved the proposed related party transactions at their respective meetings held on 14<sup>th</sup> July 2025 & 21<sup>st</sup> July 2025. The Audit Committee has also confirmed that these transactions are in the best interest of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, other than Mr. Om Prakash Choudhary & Mr. Kedar Choudhary, who are related parties and interested directors in this transaction, except to the extent of their shareholding or directorships in the concerned related parties, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution as set out in Item No. 5 for approval of the shareholders as an Ordinary Resolution.

For and on behalf of the Board  
Advance Agrolife Limited

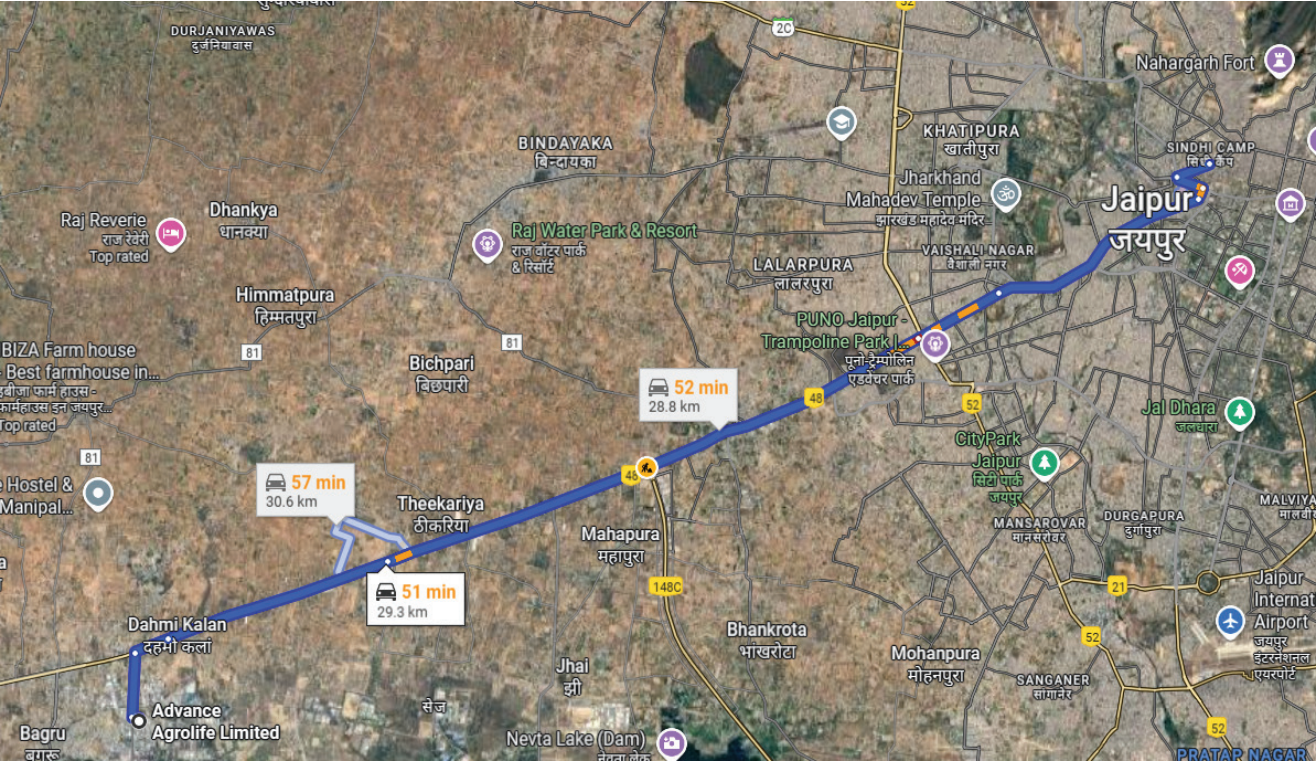
Sd/-  
**Om Prakash Choudhary**  
Chairman & Managing Director  
DIN No. 01004122  
E-39, RIICO INDUSTRIAL AREA  
EXT. BAGRU, JAIPUR,  
Rajasthan, India, 303007

Date: -28.08.2025  
Place: -Jaipur

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member. The instrument (duly completed and signed) appointing the proxy, in order to be effective, must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting. A proxy form and attendance sheet for AGM are annexed. A person can act as a proxy on behalf of not exceeding fifty members and holding in aggregate not more than ten percent of the total share capital of the Company.
2. The Statement pursuant to Section 102 of the Act forms part of this Notice. The relevant details, pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement.

3. The relevant records and documents connected with the businesses set out in the Notice are available for inspection in physical or in electronic form at the Registered Office of the Company between [10:00] AM and [06:00] PM on all working days up to the day of the AGM and during the continuance of AGM.
4. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available for inspection by the members during the AGM.
5. Members are requested to notify immediately any change in their Address to the Company.
6. Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend this AGM, pursuant to Section 113 of the Act, through e-mail at [cs@advanceagrolife.com](mailto:cs@advanceagrolife.com).
7. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto.
8. The route map for location of the venue of the AGM is as under:



Venue of meeting-

Registered Office of the Company-

E-39, RIICO INDUSTRIAL AREA EXT. BAGRU, JAIPUR, Rajasthan, India, 303007



Notice of 23rd Annual General Meeting

Form No. MGT 11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: U24121RJ2002PLC017467

Name of the Company: Advance Agrolife Limited(Previously named as Advance Agrolife Private Limited)

Registered office: E-39, RIICO Industrial Area Ext. Bagru, Jaipur-303007, Rajasthan, India

- 1. Name of the Member (s):
- 2. Registered address:
- 3. Email-ID:
- 4. Folio No / Client ID:
- 5. DP ID:

I/We being the member(s) of shares of the above-named Company, hereby

Appoint:

Sr. no.	Name	Address	E-mail Id	Signature
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on Friday, 05<sup>th</sup> day of September, 2025 at 10:00 A.M. Indian Standard Time at the registered office of the company situated at E-39, RIICO Industrial Area Ext. Bagru, Jaipur- 303007, Rajasthan, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025, along with Directors' Report and Auditor's Report thereon.
- 2. To consider the reappointment of Mr. Om Prakash Choudhary [DIN NO. 01004122], Chairman and Managing Director of the Company who retires by rotation and being eligible, offers himself for reappointment.
- 3. Ratification of remuneration of Cost Auditors for the FY 2025-26.
- 4. Appointment of Secretarial auditors of the Company for a term of 5(five) consecutive financial years commencing from April 1, 2025, till March 31, 2030.
- 5. Approval of material related party transactions.

Signed this..... day of..... 2025

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix  
Revenue  
Stamp



Attendance Slip

Registered Folio / DP ID & Client ID

Name

Address of Shareholder

No. of Shares held

I/We hereby record my/our presence at 23<sup>rd</sup> Annual General Meeting of the Company held on Friday, 05<sup>th</sup> day of September, 2025 at 10:00 A.M. Indian Standard Time at the registered office of the company situated at E-39, RIICO Industrial Area Ext. Bagru, Jaipur- 303007, Rajasthan, India

Signature of Shareholder / Proxy Present.....

Note:

- 1. You are requested to sign and hand this over at the entrance.
- 2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting

# Independent Auditor’s Report

To the Members of Advance Agrolife Limited,

## Report on the Audit of Financial Statements

### Opinion

We have audited the Financial Statements of Advance Agrolife 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 then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as ‘the Financial Statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian accounting Standards (“Ind AS”) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

### Information Other Than the Financial Statements and Auditor’s Report thereon

The Company’s management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the Financial Statements and our auditor’s report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing

so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

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

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

In preparing the Financial Statements, the Management and Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors.
- 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

The financial statements of the Company for the year ended March 31, 2024 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated September 5, 2024.

Our opinion is not modified with regard to this matter.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditors’ Report) Order, 2020 (“the Order”) issued by the Central Government in terms of section 143 (11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - 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;
  - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;
  - In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - 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 are 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other 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 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 40 on Contingent Liabilities to the Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025.
- iii. There were no amounts 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, 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 persons or entities, 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 has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (C) Based on such audit procedures as 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 (A) and (B) above contain any material misstatement.
- v. The company has not proposed or declared any dividend during the year.
- vi. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the fields in which the deletions made have not been recorded by the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the previous financial year.

**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 112723W/ W100962

**Vikas Tambi**  
Partner  
Membership Number: 408970  
UDIN: 25408970BMLBIV7768

Place: Jaipur  
Date: August 28, 2025

## Annexure A to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Advance Agrolife Limited on the financial statements for the year ended March 31, 2025

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment have been physically verified by the management annually, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- (d) The company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2025.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) The physical verification of inventory - has been conducted at reasonable intervals by the management during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. In respect of inventory lying with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- (b) The company has been sanctioned working capital limit in excess of five crore rupees in aggregate from banks/ financial institutions on the basis of the security of the current assets of the company during the year. The quarterly returns/statements filed by the company with such banks/ financial institutions are not in agreement with the books of accounts of the company in respect of the following:

Particulars	Qtr ended on	As per Statement	As per Books	Reason of Difference
Stock	Jun-2024	6,000.44	6,163.71	Invoices entry date correction
Stock	Sep-2024	5,878.35	5,536.95	Invoices entry date correction
Stock	Dec-2024	5,017.77	5,727.69	Invoices entry date correction
Stock	Mar-2025	8,534.30	8,779.59	Invoices entry date correction
Debtors	Mar-2025	14,234.66	16,306.50	Invoices entry date correction
Creditors of Goods	Mar-2025	12,985.02	15,622.80	Issue of DN by suppliers in March & Exp Creditors included in book figures.

- (iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has not made investment in, nor provided any guarantee or security or any loan or advances in the nature of loan, secured and unsecured, to companies, firms, Limited Liability Partnership or any other parties during the year. Accordingly, provision of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the order are not applicable to the Company.
- (iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public under the provision of section 73 to 76 or any other relevant provision of the companies Act and rules made there under have been complied by the company. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained.
- (vii) (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, the Company is generally regular in depositing the undisputed statutory dues including

provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There are no dues in respect of the statutory dues referred in foregoing paragraph (vii)(a) which have not been deposited on account of any dispute except the following:

(Rs. in lakhs)

Name of statute	Nature of Dues	Amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Goods & Service Act, 2017	Disallowance of ITC	26.99	Nil	FY 2019-20	GST Appellate Tribunal

- (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) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has applied term loans taken during the year for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by 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) The Company does not have any subsidiary, associate, joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not have any subsidiary, associate, joint venture (as defined under the Act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (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 raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) During the year, 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 to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit report of the company issued till date for the period under audit.

- (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 Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) There is no group company /Core Investment Company. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred cash losses in the current year and 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 to the Company

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty

exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xxi) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said act. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company.

- (xx) The Company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For S K Patodia & Associates LLP**

Chartered Accountants

Firm Registration Number: 112723W/ W100962

**Vikas Tambi**

Partner

Membership Number: 408970

UDIN: 25408970BMLBIV7768

Place: Jaipur

Date: August 28, 2025



## Annexure B to the Independent Auditor's Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Advance Agrolife Limited on the financial statements for the year ended March 31, 2025

### Report on the internal financial controls under clause (i) of sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of Advance Agrolife Limited as of March 31, 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls 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 with reference to the financial statements 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 Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the financial statements and their operating effectiveness. Our audit of internal financial

controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls over Financial Reporting with reference to the financial statements

6. A company's internal financial control over financial reporting with reference to the 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 with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the financial statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to the 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 over financial reporting with reference to the financial statements to future

periods are subject to the risk that the internal financial control over financial reporting with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting with reference to the 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 S K Patodia & Associates LLP

Chartered Accountants  
Firm Registration Number: 112723W/ W100962

### Vikas Tambi

Partner  
Membership Number: 408970  
UDIN: 25408970BMLBIV7768

Place: Jaipur  
Date: August 28, 2025

Balance Sheet

as at March 31, 2025

(₹ in millions unless otherwise stated)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant and Equipment	3	647.21	401.55
(b) Capital Work-In-Progress	3	105.50	94.34
(c) Right-of-use Assets	3	11.61	0.56
(d) Other Intangible assets	4	0.04	-
(e) Intangible assets under development	4	4.51	-
(f) Financial Assets			
(i) Others	5	6.65	9.68
(g) Deferred Tax Assets (Net)	6	7.62	5.73
(h) Other Non Current Assets	7	7.00	6.20
<b>Total Non-Current Assets</b>		<b>790.14</b>	<b>518.06</b>
<b>2. Current Assets</b>			
(a) Inventories	8	876.08	488.98
(b) Financial Assets			
(i) Trade Receivables	9	1,630.71	1,431.52
(ii) Cash and Cash Equivalents	10	5.77	4.58
(iii) Bank Balances other than (ii) above	11	13.38	4.65
(iv) Others	12	1.52	0.81
(c) Other Current Assets	13	197.12	146.98
<b>Total Current Assets</b>		<b>2,724.58</b>	<b>2,077.52</b>
<b>TOTAL ASSETS</b>		<b>3,514.72</b>	<b>2,595.58</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	450.00	45.00
(b) Other Equity	15	558.73	707.64
<b>Total Equity</b>		<b>1,008.73</b>	<b>752.64</b>
<b>LIABILITIES</b>			
<b>1. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	147.88	139.19
(ii) Lease Liabilities	17	2.27	0.25
(b) Provisions	18	6.28	4.80
<b>Total Non-Current Liabilities</b>		<b>156.43</b>	<b>144.24</b>
<b>2. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	644.56	314.66
(ii) Lease Liabilities	20	9.81	0.45
(iii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		51.89	267.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,535.71	1,003.44
(iv) Other Financial Liabilities	22	10.26	16.93
(b) Other current liabilities	23	3.80	25.71
(c) Provisions	24	1.86	0.39
(d) Current Tax Liabilities (Net)	25	91.67	69.99
<b>Total Current Liabilities</b>		<b>2,349.56</b>	<b>1,698.70</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>3,514.72</b>	<b>2,595.58</b>

Corporate Information1

The above statement should be read with Note 2 - Summary of Material accounting policies and explanatory notes forming part of Financial Information, Notes to Financial Information and Note.

As per our report of even date

**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm Registration Number : 112723W/W100962

**Vikas Tambi**  
Partner  
Membership Number : 408970

**Om Prakash Choudhary**  
Chairman & Mananging Director  
DIN : 01004122

**Kedar Choudhary**  
Whole-time Director  
DIN : 06905752

**Mewa Ram Mehta**  
Chief Financial Officer

**Nisha Gupta**  
Company Secretary

Place : Jaipur  
Date : August 28, 2025

Place : Jaipur  
Date : August 28, 2025

Statement of Profit & Loss

for the year ended March 31, 2025

(₹ in millions unless otherwise stated)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I Revenue</b>			
Revenue from Operations	26	5,022.60	4,558.99
Other Income	27	6.16	13.10
<b>Total Income</b>		<b>5,028.76</b>	<b>4,572.09</b>
<b>II Expenses</b>			
Cost of Materials Consumed	28	3,806.30	3,616.11
Change In Inventories of Finished Goods And Work-In-Progress	29	14.95	(8.74)
Manufacturing and Operating Expenses	30	318.28	211.12
Employee Benefits Expense	31	113.07	94.05
Finance Costs	32	54.33	35.36
Depreciation and Amortization Expenses	33	76.12	33.85
Other Expenses	34	293.71	257.44
<b>Total Expenses</b>		<b>4,676.76</b>	<b>4,239.19</b>
<b>III Profit Before Tax (I- II)</b>		<b>352.00</b>	<b>332.90</b>
<b>IV Less: Tax Expense</b>			
Current Tax		97.43	88.57
Earlier Year Tax		-	0.02
Deferred Tax		(1.81)	(3.01)
<b>Total Tax Expense</b>		<b>95.62</b>	<b>85.58</b>
<b>V Profit for the Year (III-IV)</b>		<b>256.38</b>	<b>247.32</b>
<b>VI Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		(0.39)	(0.91)
Tax effect on above		0.10	0.23
Other Comprehensive Income for the year, net of tax		(0.29)	(0.68)
<b>VII Total Comprehensive Income for the year (V+VI)</b>		<b>256.09</b>	<b>246.64</b>
<b>VIII Earnings Per Share (Face Value INR 10 Per Equity Share):</b>	35		
Basic (INR)		5.70	5.50
Diluted (INR)		5.70	5.50

Corporate Information1

The above statement should be read with Note 2 - Summary of Material accounting policies and explanatory notes forming part of Financial Information, Notes to Financial Information and Note.

As per our report of even date

**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm Registration Number : 112723W/W100962

**Vikas Tambi**  
Partner  
Membership Number : 408970

**Om Prakash Choudhary**  
Chairman & Mananging Director  
DIN : 01004122

**Kedar Choudhary**  
Whole-time Director  
DIN : 06905752

**For and on behalf of Board of Directors**  
**Advance Agrolife Limited**

**Mewa Ram Mehta**  
Chief Financial Officer

**Nisha Gupta**  
Company Secretary

Place : Jaipur  
Date : August 28, 2025

Place : Jaipur  
Date : August 28, 2025



## Statement of Cash Flows

for the year ended March 31, 2025

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net profit before taxation	352.00	332.90
<b>Adjustments for:</b>		
Depreciation on Property, Plant and Equipment	76.12	33.85
Finance Costs	54.33	35.36
Interest Income	(0.95)	(0.58)
Foreign Exchange Gain on Fluctuations (Net)	(2.10)	(1.29)
Loss / (Profit) on sale of Property, Plant and Equipment (Net)	-	(0.12)
Operating profit before working capital changes	<b>479.40</b>	<b>400.12</b>
Changes in working capital		
(Increase) / decrease in Inventories	(387.10)	(100.85)
(Increase) / decrease in Trade Receivables	(199.19)	(386.70)
Increase / (decrease) in Trade Payables	317.03	335.23
Increase / (decrease) in Other Current Liabilities	(21.91)	(5.44)
Increase / (decrease) in Short Term Provision	1.48	0.12
Increase / (decrease) in Long Term Provision	1.48	0.66
(Increase) / decrease in Other Current Financial Assets	(0.71)	(0.11)
(Increase) / decrease in Other Current Assets	(50.14)	(22.26)
(Increase) / decrease in Other Non Current Assets	(0.80)	(6.20)
Increase / (decrease) in Other Current Financial Liabilities	(6.66)	2.11
<b>Cash generated from operations</b>	<b>132.88</b>	<b>216.68</b>
Income taxes (paid)/ refund	(75.75)	(68.28)
<b>Net cash (used in)/ generated from operating activities</b>	<b>57.13</b>	<b>148.41</b>
<b>B. Cash flow from investing activities</b>		
Other Non-Cash Income	3.05	0.57
Purchase of Property Plant & Equipment and Capital Work in Progress	(331.48)	(302.41)
Intangible Assets and Intangible asset under development	(4.58)	-
Sale of Property Plant & Equipment	-	0.90
Investment in fixed deposits	(5.70)	(9.90)
<b>Net cash (used in)/ generated from investing activities</b>	<b>(338.71)</b>	<b>(310.84)</b>
<b>C. Cash flow from financing activities</b>		
Increase / (decrease) in long term borrowings (Net)	8.70	79.89
Increase / (decrease) in short term borrowings (Net)	329.91	122.15
Interest Payments on Lease liabilities	(0.64)	(0.09)
Principal Payments of Lease liabilities	(1.51)	(0.39)
Finance Cost Paid	(53.69)	(35.27)
<b>Net cash (used in)/ generated from financing activities</b>	<b>282.77</b>	<b>166.29</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.19</b>	<b>3.85</b>
<b>Opening cash and cash equivalents</b>	<b>4.58</b>	<b>0.73</b>
<b>Closing cash and cash equivalents</b>	<b>5.77</b>	<b>4.58</b>



### Cash and cash equivalents at the end of the year ended:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash in Hand	5.76	0.55
Balance with Bank	0.01	4.03
<b>Total</b>	<b>5.77</b>	<b>4.58</b>

Note :

The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".

### Change in liability arising from financing activities

(₹ in millions unless otherwise stated)

Particulars	Borrowings	Lease liabilities
<b>Closing balance as on April 1, 2023</b>	<b>251.80</b>	<b>1.09</b>
Cash flows (net)	172.29	(0.47)
Interest expense	29.75	0.09
<b>Closing balance as on March 31, 2024</b>	<b>453.84</b>	<b>0.70</b>
Cash flows (net)	290.08	10.74
Interest expense	48.53	0.64
<b>Closing balance as on March 31, 2025</b>	<b>792.45</b>	<b>12.08</b>

The above statement should be read with Note 2 - Summary of Material accounting policies and explanatory notes forming part of Financial Information, Notes to Financial Information and Note.

As per our report of even date

**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm Registration Number : 112723W/W100962

**Vikas Tambi**  
Partner  
Membership Number : 408970

For and on behalf of Board of Directors  
**Advance Agrolife Limited**

**Om Prakash Choudhary**  
Chairman & Managing Director  
DIN : 01004122

**Mewa Ram Mehta**  
Chief Financial Officer

**Kedar Choudhary**  
Whole-time Director  
DIN : 06905752

**Nisha Gupta**  
Company Secretary

Place : Jaipur  
Date : August 28, 2025

Place : Jaipur  
Date : August 28, 2025

# Statement of Changes in Equity

for the year ended March 31, 2025

## A. Equity share capital

(₹ in millions unless otherwise stated)	
Particulars	Amount
As at April 1, 2023	45.00
Changes in Equity Share Capital during the year	-
As at March 31, 2024	45.00
Changes in Equity Share Capital during the year	405.00
As at March 31, 2025	450.00

## B. Other equity

(₹ in millions unless otherwise stated)			
Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
As at April 1, 2023	-	461.00	461.00
Profit for the year	-	247.32	247.32
Other Comprehensive Income / (Loss)			
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	-	(0.68)	(0.68)
As at March 31, 2024	-	707.64	707.64
Profit for the year	-	256.38	256.38
Issue of Bonus Shares		(405.00)	
Other Comprehensive Income / (Loss)			
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	-	(0.29)	(0.29)
As at March 31, 2025	-	558.73	558.73

The above statement should be read with Note 2 - Summary of Material accounting policies and explanatory notes forming part of Financial Information, Notes to Financial Information and Note.

As per our report of even date

For S K Patodia & Associates LLP  
Chartered Accountants  
Firm Registration Number : 112723W/W100962

Vikas Tambi  
Partner  
Membership Number : 408970

Place : Jaipur  
Date : August 28, 2025

For and on behalf of Board of Directors  
Advance Agrolife Limited

Om Prakash Choudhary  
Chairman & Mananging Director  
DIN : 01004122

Kedar Choudhary  
Whole-time Director  
DIN : 06905752

Place : Jaipur  
Date : August 28, 2025

Mewa Ram Mehta  
Chief Financial Officer

Nisha Gupta  
Company Secretary



# Notes to Financial Statement

## Note No. 1 Corporate Information

Advance Agrolife Limited (formerly Advance Agrolife Private Limited) (the “Company”) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company was incorporated on February 27, 2002 having its registered office at, E-39, RIICO Industrial Area, Bargu Extn Jaipur, Rajasthan, India, 303007.

The company is registered with the Registrar of Companies, Jaipur (Rajasthan) India and is engaged in the business of manufacturing and distributor of broad spectrum of technical and formulated grade of agrochemicals.

The Company has converted from Private Limited to Public Limited Company, through a special resolution in the extra ordinary general meeting of the shareholder of the Company held on November 13, 2024. Consequently, the name of the Company has been changed to Advance Agrolife Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies dated December 4, 2024.

The Company's Restated Financial Information were approved for issue in accordance with a resolution of the directors on March 21, 2025.

## Note No. 2 Basis of Preparation, Measurement and Material Accounting Policies

### 2.1.1 Basis of Preparation and Measurement

#### (a) Restated Financial Statement of Compliance

The Restated Financial Information of the Company comprise of Restated Statement of Assets and Liabilities for the year ended March 31, 2025 , March 31, 2024 and March 31, 2023, the Restated statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and explanatory notes (collectively, the ‘Restated Financial Information’).

The Restated Financial Information of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Financial Information.

These Restated Financial Information have been prepared by the management as required under the

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India (‘SEBI’), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) in connection with the proposed initial public offering (“IPO”) of equity shares of Face Value Rs. 10 each of the company comprises of fresh issue of Equity Shares, prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended;
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”);

#### (b) Basis of Preparation:

The accounting policies set out below have been applied consistently to the periods presented in the Restated Financial Information. This Restated Financial Information have been prepared on a going concern basis.

#### (c) Basis of Measurement:

The Restated Financial Information have been prepared on a historical cost basis and accrual basis, except for certain financial assets and liabilities measured at fair value or amortized cost method (refer accounting policy regarding financial instruments) or revalued amount.

#### (d) Current and Non-Current Classification:

Based on the time involved 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 for determining current and non-current classification of assets and liabilities

#### (e) Functional and Presentation Currency

The functional currency of the company is the Indian Rupee and the Restated Financial Information has been presented in Indian Rupees. All amounts have been rounded-off to the nearest millions and decimals thereof, unless otherwise mentioned. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.



Notes to Financial Statement

(f) Use of estimates, assumptions and judgements

The preparation of these Restated Financial Information in conformity with the recognition and measurement principles of Ind AS requires, management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported balances of assets and liabilities, disclosures relating to contingent assets and contingent liabilities as at the date of the Restated Financial Information and the reported amounts of income and expenses for the years presented.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected, and if material, their effects are disclosed in the notes to the Restated Financial Information.

Assumption and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognized in the Restated Financial Information is included in the following notes:

- a) Impairment test of non-financial assets and financials assets.
- b) Measurement of defined benefit obligations: key actuarial assumptions.
- c) Recognition of deferred tax assets; availability of future taxable profit against which tax losses carries forward can be used.
- d) Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

(g) Fair value measurement

The company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Informations are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Restated Financial Informations on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

2.1.2 Material accounting policies

(a) Property, plant and equipment

Recognition and Measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any 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 the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on written down value basis using the useful lives as prescribed under Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property plant & equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life.

Assets	Useful Life
Building & Property	60 years
Furniture & Fixtures	10 years
Plant & Equipment	5 - 15 years
Computer & Peripherals	3 years
Computer Software	6 years
Vehicles	8 - 10 years

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/ installation.

The residual values are not more than 5% of the original cost of the asset. Assets costing less than Rs. 5000 are fully charged to the Statement of profit & loss account in the year of acquisition.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized

upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

(b) Capital Work-In-Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

(c) Investment Property

Recognition and Measurement

Land and Building held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes: or sale in the ordinary course of business is recognized as investment property. Land held for a currently undetermined future use is also recognized as Investment Property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognized in the Statement of Profit and loss.

(d) Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of ERP software are amortized on WDV basis over a period of 6 years, based on management estimate. The amortization period and the amortization method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed

## Notes to Financial Statement

for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with infinite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

### De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

### (e) Impairment

#### i. Impairment of Financial Assets

The Company recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost;
- contract assets recognized under contract with customers; and
- financial assets measured at FVTOCI-debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by each entity in the Company on terms that such entity would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Companies historical experience and informed credit assessment and including forward-looking information.

#### ii. Impairment of non-financial assets

The Companies non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each GU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments

of the time value of money and the risks specific to the GU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or GU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the GU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### (f) Inventories

Inventories include finished goods, raw materials and Work in Progress. The inventory is valued at cost or Net Realizable Value, whichever is lower. Cost is ascertained on FIFO Basis.

The cost of inventory include expenditure in purchasing the materials, production and conversion cost and other relevant costs incurred in bringing them to their present location and condition.

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.

### (g) Financial Instruments

#### i. Financial assets

Initial recognition and measurement

Financial assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

### Classification:

#### a. Cash and Cash Equivalents

Cash comprises cash/cheques 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), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### b. Debt Instruments

The Company classifies its debt instruments, as subsequently measured at amortized cost or fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset

##### i. Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

##### ii. Financial assets at fair value through Other Comprehensive Income (FVTOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss.



## Notes to Financial Statement

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

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognized in the Statement of Profit and Loss.

### c. Equity Instruments

The Company subsequently measures all equity investment (other than the investments in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("OCI"), there is no subsequent reclassification of fair value of gains and losses to profit or loss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

The Company has made an irrecoverable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading (except investments in subsidiaries, joint ventures and associates which are measured at cost).

When the equity investment is de-recognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

#### De-recognition

A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

### ii. Financial liabilities

#### Initial recognition and measurement

Financial liabilities are recognized when and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

#### Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized, and through the amortization process.

#### De-recognition

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

#### Equity Instruments

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

### (h) Foreign Currencies:

#### Initial recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency

are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

#### Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous Restated Financial Information, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

The Company's Restated Financial Information are presented in Indian Rupee. The Company determines the functional currency as Indian Rupee on the basis of primary economic environment in which the entity operates.

### (i) 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 Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a systematic basis according to contract of the relevant lease.

#### Company as a lessee

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

#### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement 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. Refer to the section of the accounting policies - Impairment of non-financial assets.

#### Lease Liability

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.

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.

### (j) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

## Notes to Financial Statement

### (k) Cash and Cash Equivalent

Cash and cash equivalent includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

### (l) Statement of Cash Flows

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

### (m) Earnings per share

#### Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued.

#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the company
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### (n) Revenue Recognition

The Company derives revenues primarily from manufacturing and distributing of broad spectrum of technical and formulated grade of agrochemical such as insecticides, fungicides, herbicides, and plant growth regulators.

Ind AS 115 "Revenue from Contracts with Customers" provides a control- based revenue recognition model and provides a five-step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;

- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognized as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

### (o) Contract balances

#### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (h) Financial Instruments.

#### Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

#### Other income:

#### Interest Income:

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discount estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition. Interest income is included in other income in the statement of profit/loss.

### (p) Employee benefits

#### (i) During Employment benefits

Short term employee benefits obligations

#### Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognized in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (ii) Post-Employment benefits

##### (a) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

##### (b) Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

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

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

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

### (q) Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Restated Statement of Profit and Loss (including other comprehensive income/(loss)), except when they relate to items that are recognized in Other Comprehensive Income (OCI) or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### i. Current tax

Current income tax for the current and prior periods are measured at the amount expected to be paid to the taxation authorities based on the taxable income for



## Notes to Financial Statement

that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the date of Restated Statement of Assets and Liabilities.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

### ii. Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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 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.

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

### (r) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in Restated Financial Information since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

### (s) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The Company operates in manufacturing and trading as a single business segment based on its products and has one reportable segment, namely "Pesticides Products". Accordingly, separate disclosure for business segment is not applicable. Based on the "Management Approach" as defined in Ind AS 108 "Operating Segment", the

Company's Chief Operating Decision Maker (CODM) is Board of Directors of the Company which regularly reviews the financial performance of the Company as whole. The CODM monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment.

The analysis of geographical segments is based on the areas in which customers of the company are located.

Notes to Financial Statement

Note: 3 Property, Plant and Equipment and Capital Work-In Progress

(₹ in millions unless otherwise stated)											
Particulars	Land	Building	Plant and Machinery	Furniture and Fixtures	Computers Equipments	Motor Vehicles	Office Equipments	Electric Installation and Equipments	Total	Capital Work-in Progress	Right-of-Use Assets
As at April 1, 2023	58.55	29.23	221.83	3.46	0.35	27.69	-	-	341.10	1.49	1.67
Additions / Transfer	33.35	-	159.51	1.15	0.70	14.43	0.43	-	209.56	92.85	-
Disposals / Adjustments	-	-	-	-	-	(1.40)	-	-	(1.40)	-	-
As at March 31, 2024	91.90	29.23	381.36	4.62	1.06	40.71	0.43	-	549.26	94.34	1.67
Additions / Transfer	23.54	94.67	194.13	1.62	2.01	3.00	1.13	-	320.10	117.25	12.71
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	106.08	-
As at March 31, 2025	115.44	123.89	575.48	6.24	3.07	43.72	1.55	-	869.36	105.50	14.38
As at April 1, 2023	-	4.25	89.26	2.44	0.23	18.70	-	-	114.87	-	0.74
Depreciation charge during the year	-	1.77	25.56	0.29	0.41	5.15	0.29	-	33.47	-	0.37
Accumulated depreciation on deletions	-	-	-	-	-	0.62	-	-	0.62	-	-
As at March 31, 2024	-	6.02	114.82	2.73	0.64	24.47	0.29	-	147.72	-	1.11
Depreciation charge during the year	-	1.82	64.30	0.65	1.14	5.89	0.63	-	74.43	-	1.66
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	7.83	179.12	3.38	1.77	30.37	0.92	-	222.15	-	2.77
Net carrying amount as at March 31, 2025	115.44	116.06	396.36	2.86	1.30	13.35	0.63	-	647.21	105.50	11.61
Net carrying amount as at March 31, 2024	91.90	23.21	266.54	1.89	0.42	16.24	0.13	-	401.55	94.34	0.56
There are no immovable properties whose title deeds are not held in the name of the company as at March 31, 2025 , March 31, 2024.									64,72,14,857.86		

Capital Work-in-Progress (CWIP) Ageing schedule:

As on March 31, 2025

(₹ in millions unless otherwise stated)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Construction	59.24	34.01	1.49	-	94.74
Technical Plant	(48.07)	58.84	-	-	10.76
Total	11.17	92.85	1.49	-	105.50

As on March 31, 2024

(₹ in millions unless otherwise stated)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building Under Construction	34.01	1.49	-	-	35.50
Technical Plant	58.84	-	-	-	58.84
Total	92.85	1.49	-	-	94.34

Note: There are no projects for which completion is overdue compared to original plan and no costs exceeding budgeted cost.



Note: 4 Intangible Assets

(₹ in millions unless otherwise stated)		
Description of Assets	Software	Intangible assets under development
I. Gross Block		
Balance as at April 1, 2023	-	-
Additions	-	-
Deletions	-	-
Balance as at March 31, 2024	-	-
Additions	0.08	4.51
Deletions	-	-
Balance as at March 31, 2025	0.08	4.51
II. Accumulated amortisation		
Balance as at April 1, 2023	-	-
Amortisation for the year	-	-
Deletions	-	-
Balance as at March 31, 2024	-	-
Amortisation for the year	0.03	-
Deletions	-	-
Balance as at March 31, 2025	0.03	-
Carrying amount ( I - II )		
Balance as at March 31, 2025	0.04	4.51
Balance as at March 31, 2024	-	-

Note :

Intangible Assets consists of SAP Software under development

Note: 5 Non-Current Financial Assets - Others

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposit*		
- deposits with maturity more than 12 months	2.05	6.84
Security Deposits	4.43	2.84
Lease Deposit	0.17	-
Total	6.65	9.68

\* These balances with bank held as margin money against guarantees.

Note: 6 Deferred Tax Assets/(Liabilities) (Net)

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets/(Liabilities) arising on account of		
Depreciation charged on Property, Plant & Equipment and Other Intangible Assets	(1.77)	(2.01)
Right-of-use Assets	(2.93)	(0.10)
Disallowance under section 43B of Income Tax Act, 1961	6.56	5.21
Lease Liability	3.05	0.15
Allowances for Credit Losses	1.09	1.51
Other liabilities	1.61	0.94
Total	7.62	5.73



## Notes to Financial Statement

## Movement in Deferred Tax Assets/(Liabilities)

(₹ in millions unless otherwise stated)

Particulars	Depreciation charged on PPE and Other Intangible Assets	Right-of-use Assets	Disallowance under section 43B of Income Tax Act, 1961	Lease Liability	Allowances for Credit Losses	Other liabilities	Total
<b>As at April 1, 2023</b>	<b>(0.93)</b>	<b>(0.19)</b>	<b>1.76</b>	<b>0.25</b>	<b>0.87</b>	<b>0.71</b>	<b>2.49</b>
Charged/ (Credited):							
To Profit or Loss	(1.08)	0.09	3.22	(0.10)	0.64	0.23	3.01
To Other Comprehensive Income	-	-	0.23	-	-	-	0.23
<b>As at March 31, 2024</b>	<b>(2.01)</b>	<b>(0.10)</b>	<b>5.21</b>	<b>0.15</b>	<b>1.51</b>	<b>0.94</b>	<b>5.73</b>
Charged/ (Credited):							
To Profit or Loss	0.24	(2.83)	1.26	2.90	(0.43)	0.67	1.81
To Other Comprehensive Income	-	-	0.10	-	-	-	0.10
<b>As at March 31, 2025</b>	<b>(1.77)</b>	<b>(2.93)</b>	<b>6.56</b>	<b>3.05</b>	<b>1.09</b>	<b>1.61</b>	<b>7.62</b>

## Note: 7 Other Non Current Assets

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Capital Advances	7.00	6.20
<b>Total</b>	<b>7.00</b>	<b>6.20</b>

## Note: 8 Inventories

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	728.77	326.71
Work In Progress	63.22	55.94
Finished Goods	84.10	106.33
<b>Total</b>	<b>876.08</b>	<b>488.98</b>

Inventories are valued at lower of cost or net realisable value on FIFO basis which is in accordance with Ind AS-2.

## Note: 9 Current Financial Assets - Trade Receivables

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
- Secured, considered good	-	-
- Unsecured, considered good*	1,630.71	1,431.52
- Trade Receivable which having significant increase in credit risk	4.32	6.01
- Trade Receivable - Credit impaired	-	-
	<b>1,635.03</b>	<b>1,437.54</b>
Allowances for credit losses*	4.32	6.01
<b>Total</b>	<b>1,630.71</b>	<b>1,431.52</b>

The company assesses the collectability of trade receivables on an on-going basis. The company has evaluated its trade receivables and determined that there are no indicators of impairment. This assessment is based on the historical payment behaviour of customers and forward looking information about the dues of customers.

\*The Company has availed a working capital facility of ₹2 Crores from Equentia Financial Services Limited (NBFC). The disbursement of this facility was made by Equentia on behalf of Ulink Agritech Private Limited. This arrangement is backed by a tripartite agreement among Advance Agro, Equentia Financial Services Limited, and Ulink Agritech Private Limited. As per the terms of the agreement, in the event that Ulink Agritech Private Limited fails to make the repayment to Equentia, Advance Agro shall be liable to discharge the said obligation.

## Trade Receivables Ageing Schedule as on March 31, 2025 is as follows :

(₹ in millions unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Undisputed Trade receivables – considered good	-	1,461.28	52.54	54.49	29.21	33.20	1,630.71
2) Undisputed Trade Receivables – which have significant increase on credit.	-	0.73	0.26	0.83	0.75	1.75	4.32
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit.	-	-	-	-	-	-	-
6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

## Trade Receivables Ageing Schedule as on March 31, 2024 is as follows :

(₹ in millions unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) Undisputed Trade receivables – considered good	-	862.17	428.94	92.02	19.42	28.98	1,431.52
2) Undisputed Trade Receivables – which have significant increase on credit.	-	0.43	2.16	1.40	0.50	1.53	6.01
3) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
4) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
5) Disputed Trade Receivables -which have significant increase on credit.	-	-	-	-	-	-	-
6) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

## Note: 10 Current Financial Assets - Cash and Cash Equivalents

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank		
- in current accounts	0.01	4.03
	<b>0.01</b>	<b>4.03</b>
Cash on Hand	5.76	0.55
<b>Total</b>	<b>5.77</b>	<b>4.58</b>

## Notes to Financial Statement

## Note: 11 Current Financial Assets - Other Bank Balances

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with maturity period of less than 3 months	1.68	-
Bank Deposits with maturity period of more than 3 months but less than 12 months*:	11.70	4.65
<b>Total</b>	<b>13.38</b>	<b>4.65</b>

## Note: 12 Current Financial Assets - Others

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Interest	1.46	0.75
Lease Deposit	0.07	0.06
<b>Total</b>	<b>1.52</b>	<b>0.81</b>

## Note: 13 Other Current Assets

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	154.09	81.38
Advances to Vendor	24.68	64.62
CSR Excess Paid	2.58	-
Advance to employees	0.48	0.48
Prepaid Expenses	15.29	0.50
<b>Total</b>	<b>197.12</b>	<b>146.98</b>

## Note: 14 Share Capital

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised Capital</b>		
7,50,00,000 (March 31, 2025: 7,50,00,000, March 31, 2024: 45,00,000) Ordinary Equity Shares of ₹10/- each	750.00	45.00
	<b>750.00</b>	<b>45.00</b>
<b>Issued, Subscribed and Paid up Capital</b>		
4,50,00,000 (March 31, 2025: 4,50,00,000, March 31, 2024: 45,00,000) Ordinary Equity Shares of ₹10/- each	450.00	45.00
<b>Total</b>	<b>450.00</b>	<b>45.00</b>

## a) Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period  
Equity shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (₹ in Millions)	Number of Shares	Amount (₹ in Millions)
Balance as at the Beginning of the year	45,00,000	45.00	45,00,000	45.00
Add: Shares allotted as bonus shares*	4,05,00,000.00	405.00	-	-
<b>Balance as at the end of the year</b>	<b>4,50,00,000</b>	<b>450.00</b>	<b>45,00,000</b>	<b>45.00</b>

\* On February 20, 2025, the Company has issued 4,05,00,000 Equity shares of ₹10 each as a bonus in the ratio of 9:1 to the existing equity shareholders, which has been approved by the Shareholders resolution at the Extra Ordinary General Meeting held on February 13, 2025.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:  
Equity shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of shares held	Number of Shares	% of shares held
Mr. Om Prakash Choudhary	2,43,76,380	54.17%	24,37,638	54.17%
Mr. Kedar Choudhary	1,62,23,220	36.05%	16,22,322	36.05%
	<b>4,05,99,600</b>	<b>90.22%</b>	<b>40,59,960</b>	<b>90.22%</b>

## d) Details of shares held by promoters:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of shares held	% changed during the year	Number of shares	% of shares held	% changed during the year
Mr. Om Prakash Choudhary	2,43,76,380	54.17%	900%	24,37,638	54.17%	-
Mr. Kedar Choudhary	1,62,23,220	36.05%	900%	16,22,322	36.05%	-
	<b>4,05,99,600</b>	<b>90.22%</b>	<b>1800%</b>	<b>40,59,960</b>	<b>90.22%</b>	<b>-</b>

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

## Note: 15 Other Equity

(₹ in millions unless otherwise stated)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained Earnings	558.73	707.64	461.00
<b>Total</b>	<b>558.73</b>	<b>707.64</b>	<b>461.00</b>

## (i) Retained Earnings:

(₹ in millions unless otherwise stated)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	707.64	461.00	312.02
Add: Profit for the year	256.38	247.32	148.68
Less: Issue of Bonus Shares	(405.00)		
<b>Items of Other Comprehensive Income</b>			
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(0.29)	(0.68)	0.30
<b>Balance as at the end of the year</b>	<b>558.73</b>	<b>707.64</b>	<b>461.00</b>

## ii) Nature/ Purpose of each reserve

Retained Earnings: Retained earnings represents the undistributed profit/ amount of accumulated earnings of the company

## Note: 16 Non-Current Financial Liabilities - Borrowings

(₹ in millions unless otherwise stated)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Secured Term Loans*</b>			
Rupee Term Loans from Banks (Refer Note (a) below)	154.44	178.69	75.22
Less: Current maturities of long term debt (Refer Note 19)	6.55	39.50	16.24
<b>Total</b>	<b>147.88</b>	<b>139.19</b>	<b>58.98</b>
<b>Un-Secured Loan</b>			
Loan from related parties (Refer Note 43)	-	-	0.32
<b>Total Non-Current Borrowings</b>	<b>147.88</b>	<b>139.19</b>	<b>59.30</b>



Notes to Financial Statement

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan 1 from Punjab National Bank amounting to ₹ Nil secured by the property situated at Industrial Land & Building at Khasra No 712/1, Dahmi Khurd, Bagru RIICO Ext., Jaipur (Rajasthan) and hypothecation of Plant & Machinery. (March 31, 2024: ₹ 0.11 million)	Repayable in 78 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.
Rupee Term Loan 2 from Punjab National Bank amounting to ₹ Nil secured by hypothecation of Plant & Machinery financed by bank. (March 31, 2024: ₹ 3.85 million)	Repayable in 36-60 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.
Rupee Term Loan 3 from Punjab National Bank amounting to ₹ 61.04 million secured by hypothecation of Plant & Machinery financed by bank. (March 31, 2024 : ₹ 73.15 million)	Repayable in 78 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.
Rupee Term Loan 4 from Punjab National Bank amounting to ₹ 66.24 million secured by hypothecation of Plant & Machinery financed by bank. (March 31, 2024 : ₹ 79.30 million)	Repayable in 78 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.
Rupee Term Loan 5 from Punjab National Bank amounting to ₹ 15.62 million secured by hypothecation of Plant & Machinery financed by bank. (March 31, 2024 : ₹ Nil)	Repayable in 60 monthly instalments, Effective Rate of interest ranging from 11.00% to 11.30% p.a.
Rupee Working Capital Term Loan from Punjab National Bank Guaranteed Emergency credit Line (GECL) 1.0 amounting to ₹ Nil and GECL 1.0 Ext amounting to ₹ 6.24 million (March 31, 2024 : GECL 1.0 : ₹ 3.32 million and GECL 1.0 Ext :₹ 9.81 million). Details of security are as under- a) Primary Security Pari passu charge by way of hypothecation of the company's entire stock of raw materials, semi finished and finished goods, consumable store spare including book debts, bill whether documentary or clean, export bill with shipping documents, outstanding monies, receivables and other current assets, both present and future.  b) Collateral Security: i) First pari-passu charge on Industrial Land & Building located at Khasra No 712/1, Dahmi Khurd, Bagru RIICo Ext., Jaipur, standing in the name of company. ii) First pari-passu charge on Industrial Land & Building located at Plot No E-39, RIICO Industrial Area (Ext.) Main 100ft wide road, Bagru, Jaipur, standing in the name of company. iii) First pari-passu charge on property located at Flat No 105, 1 <sup>st</sup> Floor, Tower No 3, Royal Greens, Sirsi Road, Jaipur, standing in the name of Director. iv) First pari-passu charge on Industrial Land & Building located at G-49, RIICO Industrial Area, Bagru Extn. Village-Bagru Kalan, The-Sanganer, Jaipur, standing in the name of company. v) First pari-passu charge on Industrial Land & Building located at Khasra No 713/4, Dahmi Khurd, Post-Dahmi Kalan, Tehsil-Sanganer, Jaipur, standing in the name of company. vi) First pari-passu charge on Industrial Land & Building located at Khasra No 2408/1654, 2409/1654, Village-Gidhani, Tehsil-Mozmabad, Jaipur, standing in the name of company.	Repayable in 36 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.
Rupee Vehicle Loan from Punjab National Bank amounting to ₹ 5.30 million secured by the vehicles purchased from the loan proceedings (March 31, 2024: 9.16 million)	Repayable in 36 monthly instalments, Effective Rate of interest ranging from 9.25% to 9.75% p.a.

Note: 17 Non-Current Financial Liabilities - Lease Liabilities

(₹ in millions unless otherwise stated)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	2.27	0.25	0.70
Total	2.27	0.25	0.70

Note: 18 Non-Current Provisions

(₹ in millions unless otherwise stated)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits: (Refer Note 36)			
Provision for Gratuity	6.28	4.80	3.23
Total	6.28	4.80	3.23

Note: 19 Current Financial Liabilities - Borrowings

(₹ in millions unless otherwise stated)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans (Repayable on demand)			
Working Capital Loans from Banks (Refer Note (a) below)	638.01	275.16	176.26
Current maturities of Long-Term Debts (Rupee Term Loan from Banks) (Refer Note 16)	6.55	39.50	16.24
Total	644.56	314.66	192.50

Notes :

(a) Nature of security and details of working capital facilities from banks :

1) Borrowing facility from Punjab National Bank

Cash credit facility sanctioned ₹ 700.00 million, Packing Credit facility (PC) ₹ 50.00 million, Foreign Usage Bill Purchase facility (FOBP) ₹ 50.00 million and non-fund based limit of ₹ 210.00 million (March 31, 2024: Cash credit facility sanctioned ₹ 300.00 million, Packing Credit facility (PC) ₹ 50.00 million, Foreign Usage Bill Purchase facility (FOBP) ₹ 50.00 million and non-fund based limit of ₹ 80.00 million). The fund-based amounts utilised are ₹ 298.35 million (March 31, 2024 ₹ 275.16 million). Details of security are as under :

a) Primary Security:

Pari passu charge by way of hypothecation of the company's entire stock of raw materials, semi finished and finished goods, consumable store spare including book debts, bill whether documentary or clean, export bill with shipping documents, outstanding monies, receivables and other current assets, both present and future.

b) Collateral Security:

- i) First pari-passu charge on Industrial Land & Building located at Khasra No 712/1, Dahmi Khurd, Bagru RIICo Ext., Jaipur, standing in the name of company.
- ii) First pari-passu charge on Industrial Land & Building located at Plot No E-39, RIICO Industrial Area (Ext.) Main 100ft wide road, Bagru, Jaipur, standing in the name of company.
- iii) First pari-passu charge on property located at Flat No 105, 1<sup>st</sup> Floor, Tower No 3, Royal Greens, Sirsi Road, Jaipur, standing in the name of Director.
- iv) First pari-passu charge on Industrial Land & Building located at G-49, RIICO Industrial Area, Bagru Extn. Village-Bagru Kalan, The-Sanganer, Jaipur, standing in the name of company.
- v) First pari-passu charge on Industrial Land & Building located at Khasra No 713/4, Dahmi Khurd, Post-Dahmi Kalan, Tehsil-Sanganer, Jaipur, standing in the name of company.
- vi) First pari-passu charge on Industrial Land & Building located at Khasra No 2408/1654, 2409/1654, Village-Gidhani, Tehsil-Mozmabad, Jaipur, standing in the name of company.

c) Personal Guarantee of Mr. Om Prakash Choudhary and Mr. Kedar Choudhary, Directors of the company.

Note: 20 Current Financial Liabilities - Lease Liabilities

(₹ in millions unless otherwise stated)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	9.81	0.45	0.39
Total	9.81	0.45	0.39

Note: 21 Current Financial Liabilities - Trade Payables

(₹ in millions unless otherwise stated)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payable			
Total outstanding dues of micro enterprises and small enterprises	51.89	267.13	146.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,535.71	1,003.44	788.53
Total	1,587.60	1,270.57	935.34

## Notes to Financial Statement

## Trade Payables Ageing Schedule as on March 31, 2025 is as follows :

(₹ in millions unless otherwise stated)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	13.47	38.41	-	-	-	51.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,512.73	8.01	2.29	12.68	1,535.71
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-

## Trade Payables Ageing Schedule as on March 31, 2024 is as follows :

(₹ in millions unless otherwise stated)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Total outstanding dues of micro enterprises and small enterprises	10.66	252.82	0.95	0.43	2.27	267.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	881.53	100.00	4.45	17.46	1,003.44
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-

## Note: Disclosure is for MSME

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period;			
- Principal	51.89	267.13	146.81
- Interest due thereon	13.47	10.66	7.46
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
- Principal	-	-	-
- Interest	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	2.82	3.19	4.00
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	13.47	10.66	7.46

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

## Note: 22 Current Financial Liabilities - Others

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee Benefit Expense Payable	1.84	5.24	5.49
Expenses Payable	6.33	9.87	7.15
Security Deposits	2.10	1.82	2.18
<b>Total</b>	<b>10.26</b>	<b>16.93</b>	<b>14.81</b>

## Note: 23 Other Current Liabilities

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	3.80	4.46	3.85
Advance from Customers	-	21.24	27.30
<b>Total</b>	<b>3.80</b>	<b>25.71</b>	<b>31.15</b>

## Note: 24 Current Provisions:

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	0.56	0.39	0.26
Other Provisions	1.30	-	-
<b>Total</b>	<b>1.86</b>	<b>0.39</b>	<b>0.26</b>

## Note: 25 Current Tax Liabilities (Net):

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Tax Payable (Net of Tax) pertaining to current year	91.67	69.99	51.01
<b>Total</b>	<b>91.67</b>	<b>69.99</b>	<b>51.01</b>

## The gross movement in the Income Tax Liability for the period ended March 31, 2025, year ended March 31, 2024 are as follows:

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net current income tax liability at the beginning	69.99	51.01	34.43
Add : Current income tax expense	97.43	88.57	53.82
Less: Prior period tax	-	0.02	-
Less: Income tax paid (net of refund, if any)	75.75	69.58	37.24
<b>Net current income tax liability at the end</b>	<b>91.67</b>	<b>69.99</b>	<b>51.01</b>

## Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025, March 31, 2024:

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accounting profit before tax from continuing operations	352.00	332.90	201.21
Income tax rate	25.168%	25.168%	25.168%
Computed expected tax expense	88.59	83.78	50.64
<b>Adjustments of tax effect of allowable and non-allowable income and expenses:</b>			
Difference Between Book Depreciation And Tax Depreciation	0.65	(1.05)	0.01
Disallowance under section 36, 37, 40, 43B of Income Tax Act, 1961	8.61	4.87	2.80
Fair value measurement expenses / (income) - Ind AS	(0.43)	0.64	0.36
<b>Other items</b>		0.02	
Tax as per normal provisions	97.43	88.27	53.81
Provision for Interest on Income Tax and Adjustments for Current Tax of Prior Periods		0.30	0.01
Earlier Year Tax	-	0.02	-
Deferred Tax Expenses for the year	(1.81)	(3.01)	(1.29)
<b>Income Tax Expense</b>	<b>95.62</b>	<b>85.58</b>	<b>52.53</b>



## Notes to Financial Statement

## Note: 26 Revenue From Operations

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of Products</b>		
- Domestic Sales	4,921.12	4,301.95
- Export Sales	98.07	251.42
<b>Other Operating Revenue</b>		
Export incentives	3.42	5.62
<b>Total</b>	<b>5,022.60</b>	<b>4,558.99</b>

**Note - Disclosure under Ind AS 115 - Revenue from contracts with customers**

The Company is engaged in manufacturing of Agro-chemical products, the whole of revenue is through sale of such Agro-chemical products. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

The following table presents the disaggregated revenue from contracts with customers:

**Revenue by product lines and others:**

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	5,019.18	4,553.38
<b>Total</b>	<b>5,019.18</b>	<b>4,553.38</b>

**Sales by performance obligations**

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue by time of recognition</b>		
At a point in time	5,022.60	4,558.99
Over the period of time	-	-
<b>Total</b>	<b>5,022.60</b>	<b>4,558.99</b>
<b>Revenue by geographical market</b>		
Domestic (within India)	4,921.12	4,301.95
Foreign (Outside India)	98.07	251.42
<b>Total</b>	<b>5,019.18</b>	<b>4,553.38</b>

**Reconciliation of revenue from contract with customer**

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customer as per the contract price	5,245.80	4,736.51
<b>Adjustments made to contract price on account of :-</b>		
a) Discounts / Rebates / Incentives	(119.88)	(57.88)
b) Sales Returns /Credits / Reversals	(106.74)	(125.38)
<b>Total</b>	<b>5,019.18</b>	<b>4,553.25</b>

**Contract balances:**

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables*	1,630.71	1,431.52
Contract Liabilities (Advances from Customers)**	-	21.24

\*The receivable is net of provision for expected credit losses as recognised in accordance with the provisions of Ind AS 109

\*\*Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

## Note: 27 Other Income

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income From Job Work	-	0.09
Income from Manpower Supply	-	9.80
Interest income		
- on Bank Deposit	0.94	0.57
- on Others	0.01	0.01
Foreign Exchange Gain (net)	2.10	1.29
Profit on Sale of Property Plant and equipments	-	0.12
Insurance claim received		1.22
Balance written back	1.42	-
Miscellaneous Income	-	0.00
Reversal of Allowance for Credit Loss	1.69	
<b>Total</b>	<b>6.16</b>	<b>13.10</b>

## Note: 28 Cost of Materials Consumed

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Raw Material Consumed:		
Opening Stock	326.71	234.62
Add: Purchases (Net of Discount)	4,208.36	3,708.20
Less: Closing Stock	728.77	326.71
<b>Total</b>	<b>3,806.30</b>	<b>3,616.11</b>

## Note: 29 Change in Inventories of Finished Goods and Work-in-Progress

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories at the end of the year</b>		
Work in Progress	63.22	55.94
Finished Goods	84.10	106.33
	<b>147.31</b>	<b>162.27</b>
<b>Inventories at the beginning of the year</b>		
Work in Progress	55.94	7.95
Finished Goods	106.33	145.57
	<b>162.27</b>	<b>153.52</b>
<b>Total</b>	<b>14.95</b>	<b>(8.74)</b>

## Note: 30 Manufacturing and Operating Expenses

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumables & Store Expenses	40.34	8.66
Freight Expenses & Installation Expenses	67.13	37.15
Fuel & Electricity Expenses	69.64	52.08
Job Work Expenses	0.38	4.27
Labour and Loading/Unloading Charges	102.38	77.95
Other Professional Expenses	0.57	0.98
Repairs and Maintenance Expense	30.45	23.49
Research & Development Expenses	3.70	4.08
Shortage of Material	0.01	0.32
Water Expenses	3.69	2.14
<b>Total</b>	<b>318.28</b>	<b>211.12</b>

## Notes to Financial Statement

### Note: 31 Employee Benefits Expense

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	104.22	86.85
Contribution to Provident and other funds (Refer note 36)	3.75	3.28
Staff welfare expenses	3.84	3.14
Gratuity Expenses (Refer note 36)	1.26	0.78
<b>Total</b>	<b>113.07</b>	<b>94.05</b>

### Note: 32 Finance Costs

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest expense -</b>		
- Banks	48.53	29.75
- Lease Liability	0.64	0.09
- On delayed payments	2.82	3.19
<b>Other Borrowing Costs -</b>		
- Bank Charges	2.34	2.34
- Bank Guarantee Charges	-	-
<b>Total</b>	<b>54.33</b>	<b>35.36</b>

### Note: 33 Finance Costs

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible property, plant and equipment (Refer Note 4)	74.43	33.47
Depreciation on Right-of- use assets (Refer Note 4)	1.66	0.37
Amortisation of Intangible Assets (Refer Note 4a)	0.03	-
<b>Total</b>	<b>76.12</b>	<b>33.85</b>

### Note: 34 Other Expenses

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight Outward Expenses	112.27	111.47
Discount Given (Net)	64.27	47.91
Commission & Brokerage	3.66	11.54
Advertisement and sales promotion	14.51	8.73
Insurance Expenses	3.10	2.47
Compensation Expenses	0.01	6.28
Donation	-	0.17
Legal and Professional Fees	19.90	5.98
Office Expenses	6.68	1.79
Penalty & Interest	16.51	6.97
Printing and Stationery	2.54	2.42
Travelling and Conveyance	16.16	35.10
Rates & Taxes	17.23	3.00
Rent	3.78	3.31
Repairs and Maintenance Expense	1.77	1.23
Corporate Social Responsibility Activity Expenses (Refer Note 44)	4.43	3.07
Security Services Expenses	4.07	1.31
Audit Fees		

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Statutory Audit	0.60	0.15
- Tax Audit	0.10	0.05
Balance written off	0.01	-
Telephone Expenses	0.17	0.32
Miscellaneous expenses	1.95	1.62
Allowance for Credit losses	-	2.55
<b>Total</b>	<b>293.71</b>	<b>257.44</b>

### Note: 35 Earnings Per Share (EPS)

(₹ in millions, except share data and per share data, and unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax attributable to Equity Shareholders for Basic EPS	256.38	247.32
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	256.38	247.32
Weighted average number of Equity Shares outstanding as at March 31, 2025*		
For Basic EPS	4,50,00,000	4,50,00,000
For Diluted EPS	4,50,00,000	4,50,00,000
Face Value per Equity Share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	5.70	5.50
<b>Reconciliation between no. of shares</b>		
No. of shares used for calculating Basic EPS	4,50,00,000	4,50,00,000
Add: Potential equity shares	-	-
No. of shares used for calculating Diluted EPS	4,50,00,000	4,50,00,000

\*In accordance with Ind AS 33 "Earning per share", the Equity shares and basic / diluted earning per share has been presented to reflect the adjustments for issue of bonus shares. Pursuant to the approval of shareholders granted in the extra-ordinary General meeting held on February 13, 2025, the company issued and allotted 4,05,00,000 fully paid up 'bonus share' on February 20, 2025 at par in proportion of nine new equity share of INR 10 each for every one existing fully paid up equity share of INR 10 each held (9:1).

### Note: 36 Employee Benefits

The Company has classified the various benefits provided to employees as under:

#### I. Defined Contribution Plans

##### a. Employers' Contribution to Provident Fund

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' Contribution to Provident Fund & ESIC	3.75	3.28
<b>Total Expenses recognised in the Statement of Profit and Loss (Refer Note 31)</b>	<b>3.75</b>	<b>3.28</b>

#### II. Defined Benefit Plan

##### Gratuity Fund

The Company has a defined benefit gratuity plan (funded) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the length of service and salary at retirement age.

The following tables summarize the components of net benefit expense recognized in the Financial Information of Profit and Loss (including other comprehensive income/(loss)) and the funded/unfunded status and amounts recognized in the Financial Information:



Notes to Financial Statement

(₹ in millions unless otherwise stated)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a. Major Assumptions</b>	(% p.a.)	(% p.a.)
Discount Rate	6.71%	7.17%
Salary Escalation Rate	10.00%	10.00%
(The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors)		
Employee Turnover	For Service 4 years and below : 30.00% p.a. and For Service 5 years and above : 10.00% p.a.	For Service 4 years and below : 30.00% p.a. and For Service 5 years and above : 10.00% p.a.
<b>b. Change in Present Value of Obligation</b>		
Present Value of Obligation as at the beginning of the year	5.19	3.49
Current Service Cost	0.89	0.53
Past Service Cost	-	-
Interest Cost	0.37	0.25
Benefit paid	-	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	0.39	0.91
Present Value of Obligation as at the end of the year	6.84	5.19
<b>c. Change in Fair value of Plan Assets</b>		
Fair value of Plan Assets, Beginning of Year	-	-
Expected Return on Plan Assets	-	-
Actual Company Contributions	-	-
Actuarial Gains/(Losses)	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	-	-
<b>d. Reconciliation of Present Value of Defined Benefit Obligation</b>		
Present Value of Obligation	6.84	5.19
Fair Value of Plan Assets	-	-
<b>Funded Status Surplus/(Deficit)</b>	<b>(6.84)</b>	<b>(5.19)</b>
Present Value of Unfunded Obligation	6.84	5.19
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 18 and 24)	6.84	5.19
<b>e. Expenses Recognised in the Statement of Profit and Loss</b>		
Current Service Cost	0.89	0.53
Past Service Cost	-	-
Interest Cost	0.37	0.25
Expected Return on Plan Assets	-	-
<b>Total expenses recognised in the Statement of Profit and Loss (Refer Note 31)</b>	<b>1.26</b>	<b>0.78</b>
<b>f. Expense Recognised in the Statement of Other Comprehensive Income</b>		
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	0.39	0.91
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption	-	-
Due to Financial Assumption	0.23	0.05
Due to Experience	0.17	0.86
Actuarial Gains/(Losses)		
<b>Total Actuarial (Gain)/Loss</b>	<b>0.39</b>	<b>0.91</b>

<b>g. Amounts recognised in the Balance Sheet</b>		
Present Value of Obligation as at year end	(6.84)	(5.19)
Fair Value of Plan Assets as at year end	-	-
<b>Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 18 and 24)</b>	<b>6.84</b>	<b>5.19</b>

III. Sensitivity Analysis

A quantitative sensitivity analysis for significant assumption as at March 31, 2025, March 31, 2024 are as shown below:

(₹ in millions unless otherwise stated)						
Particulars	Change in Discount Rate	Increase/ (Decrease) in Defined Benefit Obligation	Change in Salary Escalation Rate	Increase/ (Decrease) in Defined Benefit Obligation	Change in Rate of Employee Turnover	Increase/ (Decrease) in Defined Benefit Obligation
<b>March 31, 2025</b>	1%	(0.48)	1%	0.44	1%	(0.07)
	-1%	0.53	-1%	(0.40)	-1%	0.08
<b>March 31, 2024</b>	1%	(0.39)	1%	0.39	1%	(0.07)
	-1%	0.43	-1%	(0.35)	-1%	0.07
<b>March 31, 2023</b>	1%	(0.25)	1%	0.23	1%	(0.03)
	-1%	0.28	-1%	(0.21)	-1%	0.03

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The following are expected pay-outs from the defined benefit obligation in future years

(₹ in millions unless otherwise stated)							
	1st Following Year	2nd Following Year	3rd Following Year	4th Following Year	5th Following Year	Sum of Years 6-10	Sum of Years 11 and above
March 31, 2025	0.56	0.59	0.59	0.58	1.05	2.79	6.68
March 31, 2024	0.39	0.41	0.43	0.45	0.48	2.34	6.17

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

- i) Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- ii) Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- iii) Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.
- iv) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

Note: 37 Financial Instruments - Accounting Classification and Fair Value Measurement

Set out below, is a comparison by class of the carrying amounts and amortised cost / fair value of the Company's financial assets and liabilities as at March 31, 2025 are as follows:

(₹ in millions unless otherwise stated)								
Particulars	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non Current :</b>								
Others	-	-	6.65	6.65	-	-	6.65	6.65
	-	-	6.65	6.65	-	-	6.65	6.65
<b>Current :</b>								
Trade Receivables	-	-	1,630.71	1,630.71	-	-	1,630.71	1,630.71

## Notes to Financial Statement

(₹ in millions unless otherwise stated)

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	-	-	5.77	5.77	-	-	5.77	5.77
Bank Balances other than Cash and Cash Equivalents	-	-	13.38	13.38	-	-	13.38	13.38
Others	-	-	1.52	1.52	-	-	1.52	1.52
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>1,651.39</b>	<b>1,651.39</b>	<b>-</b>	<b>-</b>	<b>1,651.39</b>	<b>1,651.39</b>
<b>Financial Liabilities</b>								
<b>Non Current :</b>								
Borrowings	-	-	147.88	147.88	-	-	147.88	147.88
Lease Liabilities	-	-	2.27	2.27	-	-	2.27	2.27
	<b>-</b>	<b>-</b>	<b>150.15</b>	<b>150.15</b>	<b>-</b>	<b>-</b>	<b>150.15</b>	<b>150.15</b>
<b>Current :</b>								
Borrowings	-	-	644.56	644.56	-	-	644.56	644.56
Lease Liabilities	-	-	9.81	9.81	-	-	9.81	9.81
Trade Payables	-	-	1,587.60	1,587.60	-	-	1,587.60	1,587.60
Other Financial Liabilities	-	-	10.26	10.26	-	-	10.26	10.26
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>2,252.24</b>	<b>2,252.24</b>	<b>-</b>	<b>-</b>	<b>2,252.24</b>	<b>2,252.24</b>

Set out below, is a comparison by class of the carrying amounts and amortised cost / fair value of the Company's financial assets and liabilities as at March 31, 2024 are as follows:

(₹ in millions unless otherwise stated)

Particulars	Carrying Amount				Fair Value			
	FVTPL	FVOCI	Amortized Cost	Total Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
<b>Non Current :</b>								
Others	-	-	9.68	9.68	-	-	9.68	9.68
	<b>-</b>	<b>-</b>	<b>9.68</b>	<b>9.68</b>	<b>-</b>	<b>-</b>	<b>9.68</b>	<b>9.68</b>
<b>Current :</b>								
Trade Receivables	-	-	1,431.52	1,431.52	-	-	1,431.52	1,431.52
Cash and Cash Equivalents	-	-	4.58	4.58	-	-	4.58	4.58
Bank Balances other than Cash and Cash Equivalents	-	-	4.65	4.65	-	-	4.65	4.65
Others	-	-	0.81	0.81	-	-	0.81	0.81
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>1,441.55</b>	<b>1,441.55</b>	<b>-</b>	<b>-</b>	<b>1,441.55</b>	<b>1,441.55</b>
<b>Financial Liabilities</b>								
<b>Non Current :</b>								
Borrowings	-	-	139.19	139.19	-	-	139.19	139.19
Lease Liabilities	-	-	0.25	0.25	-	-	0.25	0.25
	<b>-</b>	<b>-</b>	<b>139.43</b>	<b>139.43</b>	<b>-</b>	<b>-</b>	<b>139.43</b>	<b>139.43</b>
<b>Current :</b>								
Borrowings	-	-	314.66	314.66	-	-	314.66	314.66
Lease Liabilities	-	-	0.45	0.45	-	-	0.45	0.45
Trade Payables	-	-	1,270.57	1,270.57	-	-	1,270.57	1,270.57
Other Financial Liabilities	-	-	16.93	54.85	-	-	54.85	54.85
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>1,602.61</b>	<b>1,640.53</b>	<b>-</b>	<b>-</b>	<b>1,640.53</b>	<b>1,640.53</b>

Notes:-

- i) The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follow :
- Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.
  - Level 2 - The fair value of financial instruments not actively traded is determined using valuation techniques that prioritize observable market data and minimize reliance on entity-specific assumptions. Instruments with significant observable inputs are classified as Level 2, including unquoted shares. For unquoted shares, cost is considered a reasonable estimate of fair value.
  - Level 3 - If any significant input is unobservable, the instrument is classified as Level 3, relying on non-market data for valuation.

- ii) The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, loans & advances, lease liabilities, borrowings and other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.
- iii) There were no transfers between Level 1, 2 and 3 during the year ended March 31, 2025, March 31, 2024.

### Note: 38 Financial Risk Management

The company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

#### Risk Management Framework

The Board of directors of the companies has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has authorized business managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### a) Credit Risk :

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit

#### i) Trade receivables and contract assets:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL).

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Gross Trade Receivables (Refer Note 9)	1,635.03	1,437.54
Less: Allowances for credit losses	4.32	6.01
<b>Total Net Receivables</b>	<b>1,630.71</b>	<b>1,431.52</b>

#### Reconciliation of allowance for credit loss:

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	6.01	3.46
Utilised for Balance written-off	-	-
Net allowance created / (reversed) during the year	-1.69	2.55
<b>Total</b>	<b>4.32</b>	<b>6.01</b>



## Notes to Financial Statement

### Other financial assets :

Other financial assets includes security deposits and interest receivable which are placed with a reputable financial institution with high credit ratings and no history of default.

### b) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation, typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

### Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

As on March 31, 2025	Carrying amount	On demand	< 1 Year	1 - 5 years	> 5 years	Total
Borrowings	792.45	-	644.56	146.13	1.75	792.45
Trade Payable	1,587.60	-	1,587.60	-	-	1,587.60
Lease Liabilities	12.08	-	9.81	2.27	-	12.08
Other financial liabilities	10.26	-	10.26	-	-	10.26

As on March 31, 2024	Carrying amount	On demand	< 1 Year	1 - 5 years	> 5 years	Total
Borrowings	453.84	-	314.66	113.60	25.59	453.84
Trade Payable	1,270.57	-	1,270.57	-	-	1,270.57
Lease Liabilities	0.70	-	0.45	0.25	-	0.70
Other financial liabilities	16.93	-	16.93	-	-	16.93

### c) Market Risk :

Market Risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holding or financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025, March 31, 2024. The sensitivity analysis have been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2025 , March 31, 2024.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2025, March 31, 2024.

#### i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

#### As at March 31, 2025

Particulars	Foreign currency (USD)	Foreign currency (EURO)	Foreign currency (AED)	Total (₹ in Million)
Trade payables	5,54,880.00	-	-	47.40
Trade receivables	3,88,975.78	-	-	33.23

#### As at March 31, 2024

Particulars	Foreign currency (USD)	Foreign currency (EURO)	Foreign currency (AED)	Total (₹ in Million)
Trade payables	64,574.80	-	-	5.38
Trade receivables	11,38,907.55	-	-	94.96

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax and pre-tax equity is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Impact on equity		Impact on profit before tax	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>USD</b>				
Increases by 5%	(0.71)	4.48	(0.71)	4.48
Decreases by 5%	0.71	(4.48)	0.71	(4.48)
<b>EURO</b>				
Increases by 5%	-	-	-	-
Decreases by 5%	-	-	-	-
<b>AED</b>				
Increases by 5%	-	-	-	-
Decreases by 5%	-	-	-	-

#### ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with floating interest rates.

### Exposure to interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings (cash credit and working capital loan from banks - secured)	638.01	275.16

### Sensitivity

(₹ in millions unless otherwise stated)				
Particulars	Impact on equity		Impact on profit before tax	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Variable Rate Borrowings				
Increases by 1%	(6.38)	(2.75)	(6.38)	(2.75)
Decreases by 1%	6.38	2.75	6.38	2.75

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

## Note: 39 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

## Notes to Financial Statement

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>A) Net Debt</b>		
Borrowings (Current and Non-Current)	792.45	453.84
Cash and Cash Equivalents	(5.77)	(4.58)
<b>Net Debt (A)</b>	<b>786.67</b>	<b>449.27</b>
<b>B) Equity</b>		
Equity share capital	450.00	45.00
Other Equity	558.73	707.64
<b>Total Equity (B)</b>	<b>1,008.73</b>	<b>752.64</b>
Gearing Ratio (Net Debt / Equity) i.e. (A / B)	77.99%	59.69%

## Note: 40 Commitments and contingent liabilities

## (a) Commitments

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

## (b) Contingent liabilities

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Central Excise and Service Tax*	-	0.27
Corporate Social Responsibility**	12.57	-
Goods and Service Tax***	2.70	-

\*Favorable order was passed by the appellate authority in favor of the company on January 13, 2025.

\*\*The Company has not spent the mandated Corporate Social Responsibility (CSR) amounts for the following financial years: ₹10,46,936.96 for FY 2020-21, ₹17,66,857 for FY 2021-22, ₹23,10,195 for FY 2022-23, and ₹11,59,750 for FY 2023-24. In accordance with the provisions of Section 135(7) of the Companies Act, 2013, such non-compliance may attract a penalty on the Company equal to twice the unspent amount or ₹1 crore, whichever is lower. Accordingly, the total potential liability amounts to ₹1,25,67,468. Since no penalty has yet been imposed by the authorities and the matter is subject to interpretation and further regulatory action

\*\*\* On the basis of the appeal filed and as per legal advice obtained by the Company, wherever applicable, the Company is confident of winning the above case of ₹ 2.70 million and is of the view that no provision is required in respect of above cases.

## Note: 41 Leases

## Lease liabilities presented in the balance sheet are as follows:

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current	9.81	0.45
Non-Current	2.27	0.25
<b>Total</b>	<b>12.08</b>	<b>0.70</b>

## A. Maturity of Lease Liabilities

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	9.81	0.45
1 year to 5 years	2.27	0.25
More than 5 years	-	-
<b>Total</b>	<b>12.08</b>	<b>0.70</b>

The Company has executed lease arrangements for office premises. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Generally the company is restricted from assigning and sub-leasing the leased assets.

## B. Expenses related to leases recognised in Statement of Profit and Loss :

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expenses of right-to-use assets	1.66	0.37
Interest expense on lease liabilities	0.64	0.09
<b>Total</b>	<b>2.30</b>	<b>0.46</b>

## C. Set-out below are Carrying Amounts of Right-of-use Asset recognized during the period. (Refer note 4 for details)

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Building	11.61	0.56
<b>Total</b>	<b>11.61</b>	<b>0.56</b>

## D. Set-out below are Carrying Amounts of Lease Liabilities recognized during the period.

(₹ in millions unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.70	1.09
Addition	12.89	-
Accretion of Interest	0.64	0.09
Less :		
Interest Payments	0.64	0.09
Principal Payments	1.51	0.39
Deletions	-	-
<b>Total</b>	<b>12.08</b>	<b>0.70</b>

## Note: 42 Segment Reporting

## i. Business Segment

The Company operates in manufacturing and trading as a single business segment based on its products and has one reportable segment, namely "Pesticides Products". Accordingly, separate disclosure for business segment is not applicable. Based on the "Management Approach" as defined in Ind AS 108 "Operating Segment", the Company's Chief Operating Decision Maker (CODM) is Board of Directors of the Company which regularly reviews the financial performance of the Company as whole. The CODM monitors the operating results of its single business unit for the purpose of making decisions about resource allocation and performance assessment. However Geographical Segments being secondary segments are discussed below:

## ii. Geographical Segment

The Company generates its revenue from two geographies i.e. India (Domestic Sale) and Outside India (Export Sale).

(₹ in millions unless otherwise stated)		
Particulars	Revenue	
	For the year ended March 31, 2025	For the year ended March 31, 2024
India (Domestic Sale)	4,921.12	4,301.95
Outside India (Export Sale)	98.07	251.42
<b>TOTAL</b>	<b>5,019.18</b>	<b>4,553.38</b>



## Notes to Financial Statement

### Non-current assets\*\*

(₹ in millions unless otherwise stated)

Particulars	Non-Current assets	
	For the year ended March 31, 2025	For the year ended March 31, 2024
India (Domestic Sale)	775.88	502.65
Outside India (Export Sale)	-	-
<b>TOTAL</b>	<b>775.88</b>	<b>502.65</b>

\*\* Non current assets does not include deferred tax assets, financial assets and non-current tax assets.

### Information about major customers

The company earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Companies revenues. Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below.

(₹ in millions unless otherwise stated)

Particulars	Non-Current assets	For the year ended March 31, 2024
Customer 1	480.56	472.31
Customer 2	879.98	-
Customer 3	497.73	-
<b>TOTAL</b>	<b>1,858.26</b>	<b>472.31</b>

## Note: 43 Related Party Transactions

### 1. Relationship

Description of relationship	Names of Related Parties
A. Key Management Personnel	Om Prakash Choudhary
	Kedar Choudhary
	Narendra Choudhary (w.e.f November 11, 2023)
	Manisha Choudhary (w.e.f Nov 05, 2024 and upto Jan 29, 2025)
	Nisha Gupta (w.e.f February 12, 2025)
	Mewa Ram Mehta (w.e.f February 12, 2025)
B. Independent Director	Rakesh Verma (w.e.f February 13, 2025)
	Manjit Singh Kochar (w.e.f November 05, 2024)
	Seema Singh (w.e.f February 13, 2025)
	Ravindra Raghunath Joshi (w.e.f November 05, 2024 and upto January 29, 2025)
C. Enterprises over which KMP and Relative have significant Influence	Hok Agrichem Private Limited (w.e.f April 07, 2023)
D. Relative of KMP	Geeta Choudhary
	Manisha Choudhary
E. Trust in which KMPs are Board of Trustees	Bhura Ram Hanuman Sahai Foundation (Trust)

Notes:

The list of related parties above has been limited to entities with which transactions have taken place.

Related party transactions have been disclosed till the time the relationship existed.

### 2. Transaction with Related Parties

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Remuneration/ Salary</b>		
Om Prakash Choudhary	6.20	4.50
Kedar Choudhary	6.20	4.50
Geeta Choudhary	1.20	1.11
Manisha Choudhary	1.20	1.11
Narendra Choudhary	0.48	0.18
Mewa Ram Mehta	0.85	-
Nisha Gupta	0.20	-
<b>Director Setting Fees</b>		
Seema Singh	0.09	-
Rakesh Verma	0.09	-
Manjit Singh Kochar	0.09	-
<b>Sale of Goods</b>		
Hok Agrichem Private Limited	879.98	451.37
<b>Income from Manpower Supply</b>		
Hok Agrichem Private Limited	-	9.80
<b>Purchases of Goods</b>		
Hok Agrichem Private Limited	1.82	-
<b>Discount Given</b>		
Hok Agrichem Private Limited	50.23	26.35
<b>Reimbursement of expenses incurred for business purposes</b>		
Om Prakash Choudhary	-	-
Kedar Choudhary	2.26	-
<b>Corporate Social Responsibility Expenditure</b>		
<b>Bhura Ram Hanuman Sahai Foundation (Trust)</b>	<b>4.51</b>	<b>0.61</b>

### 3. Closing Balance-

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Outstanding Salary/(Balance Receivable)</b>		
Om Prakash Choudhary	(2.28)	1.10
Kedar Choudhary	(2.09)	1.07
Geeta Choudhary	0.09	0.82
Manisha Choudhary	0.13	0.51
Narendra Choudhary	0.04	-
Seema Singh	0.07	-
Rakesh Verma	0.07	-
Manjit Singh Kochar	0.05	-
Mewa Ram Mehta	0.07	-
Nisha Gupta	0.06	-
<b>Trade Receivables</b>		
Hok Agrichem Private Limited	766.45	392.64

## Notes to Financial Statement

### Note: 44 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company is spending amount for these activities, which are specified in Schedule VII of the Companies Act, 2013.

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the company during the year	4.43	3.07
Amount of Expenditure incurred during current year (Refer note below)	7.01	1.91
Shortfall / (Excess) at the end of the Year*	(2.58)	1.16

\*The Company is in the process of complying with CSR contribution requirements under the Companies Act, 2013, and ensures compliance by contributing to relevant funds approved under the CSR schedule. The cumulative unspent amount of CSR as on March 31, 2025 has been duly paid in accordance with Section 135 of the Companies Act, 2013.

(₹ in millions unless otherwise stated)

Amount of Expenditure incurred	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Construction / Acquisition of any assets:</b>		
In Cash/ Bank	-	-
<b>b) On purpose other than mentioned above:</b>		
In Cash/ Bank	7.01	1.91

The CSR amount is spent for the purpose of Education and Animal Welfare.

### Note: 45 Ratios

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change in March 2025	% change in March 2024	Reason for Variance in March 2025	Reason for Variance in March 2024
Current ratio	Current Assets	Current Liabilities	1.16	1.22	(5%)	(4%)	-	-
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.80	0.60	32%	21%	Due to increase in Short Term Borrowings, the ratio has increased	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest & other adjustments like gain on disposal of property, plant and equipment, etc.	Debt service = Interest & Lease Payments + Principal Repayments	9.10	8.32	9%	60%	-	Due to increase in profit after tax, the ratio has increased.
Return on Equity ratio (in %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	29.11%	39.30%	(26%)	14%	Due to decrease in Net Profits, the ratio is decreased	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.60	8.23	(32%)	(14%)	Due to Increase in Inventories, the ratio is decreased	-

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change in March 2025	% change in March 2024	Reason for Variance in March 2025	Reason for Variance in March 2024
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	3.28	3.68	(11%)	(21%)	-	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.94	3.36	(12%)	(26%)	-	Due to the increase in the Trade Payable for the year ended March 31, 2024 the ratio has decreased.
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	13.39	12.03	11%	1%	-	-
Net Profit ratio (in %)	Net Profit	Net Sales	5.10%	5.42%	(6%)	45%	-	Due to increase in the net profit during the year ended March 31, 2024, the ratio has increased
Return on Capital Employed (in %)	Earnings Before Interest and Tax	Average Capital Employed where Capital employed = Total Equity + Borrowings + Total Lease Liabilities+ Deferred Tax Liabilities (Net)	27.02%	37.62%	(28%)	9%	Due to decrease in Profit, the ratio is decreased	-
Return on Investment (in %)	Income generated from investments	Time-weighted average investments	NA	NA	NA	NA	-	-

### Note: 46 Statutory Information:

- There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company has not entered into any transactions with struck off companies during the year ended March 31, 2025, March 31, 2024.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year
- The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025, March 31, 2024
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year ended March 31, 2025, March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company



Notes to Financial Statement

- ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company has complied with the number of layers prescribed under clause (87) of the Section of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.
  - h. The Company is not declared willful defaulter by bank or financial institutions or any lender during the period/year ended March 31, 2025, March 31, 2024.
  - i. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts for the year ended but there is discrepancy with respect to quarterly returns or statements of current assets filed by the Company with banks or financial institutions for the year ended March 31, 2024 and period ended March 31, 2025.
  - j. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Note: 47

Pursuant to proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, applicable from April 01, 2023, the Company has used accounting softwares Focus for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled throughout the year for all relevant transactions recorded in the software, except the fields in which deletions made have not been recorded by the software.

Note: 48 Events after the reporting period

- (i) Subsequent to the period ended March 31, 2025, ROC Demand of ₹ 0.20 million dated May 20, 2025 and ₹ 0.40 million dated May 26, 2025 are being reflected at the MCA portal of the company. The same have been paid by July 8, 2025.

The above statement should be read with Note 2 - Summary of Material accounting policies and explanatory notes forming part of Financial Information, Notes to Financial Information and Note.

As per our report of even date

**For S K Patodia & Associates LLP**  
Chartered Accountants  
**Firm Registration Number : 112723W/W100962**

**Vikas Tambi**  
Partner  
Membership Number : 408970

Place : Jaipur  
Date : August 28, 2025

For and on behalf of Board of Directors  
**Advance Agrolife Limited**

**Om Prakash Choudhary**  
Chairman & Mananging Director  
DIN : 01004122

**Kedar Choudhary**  
Whole-time Director  
DIN : 06905752

Place : Jaipur  
Date : August 28, 2025

**Mewa Ram Mehta**  
Chief Financial Officer

**Nisha Gupta**  
Company Secretary



**Registered Office**  
E-39, Riico Industrial Area, Bagru (Ext.),  
Jaipur-303007 (Rajasthan), India.