V. K. Beswal & Associates
CHARTERED ACCOUNTANTS
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai - 400 020. Phone : Office : 43455656 / Fax : 43455666 Email : www.vkbeswal.com

INDEPENDENT AUDITORS' REPORT

To The Members of
AXIS CROP SCIENCE PRIVATE LIMITED

Report on the Audit of the IND AS Standalone Financial Statements

Opinion

1. We have audited the accompanying Ind AS standalone financial statements of **M/s. AXIS CROP SCIENCE PRIVATE LIMITED** (**"the Company"**), which comprise the Balance Sheet as at 31st March, 2026, and 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information **(hereinafter referred to as "the standalone financial statements")**

2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2026, and its **Profit** including comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Opinion

3. We conducted our audit of the Ind AS standalone financial statements 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Information other than the Standalone Ind AS Financial Statements and auditor's report thereon

5. The Company's management and 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 standalone financial statements and our auditors' report thereon.

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

V. K. BESWAL & ASSOCIATES * MUMBAI *

7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Standalone Ind AS Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make 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.

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Standalone Ind AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.

e. On the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

19. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: 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.

20. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements at Note No.32 of the standalone financial statements,

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility. For the accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W

CA Kunal V Beswal
Partner
M.NO. 131054
UDIN No. 26131054BBXOOK2338

Place: Mumbai
Dated: April 28, 2026

Annexure A to the Ind AS Standalone Independent Auditor's Report of M/s. Axis Crop Science Private Limited for the year ended 31.03.2026

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March 2026, we report the following:

i. In respect of Property, Plant & Equipment:

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) As explained to us, physical verification of this Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed in such verification.

c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties under Property, plant and equipment. Accordingly, the provisions of clause 3(I)(c) of the Order is not applicable to the Company.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

a) According to the information and explanation given to us Inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the Financial Statements.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. **a)** The Company has not granted any loans, secured or unsecured, to any parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company in respect of repayment of the principal amount.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made. Hence reporting under clause (v) of the order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. in respect of the business activities carried out by the company. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the Company.

vii. In respect of Statutory Dues:

a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2026 outstanding for a period of more than six months from the date they become payable.

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

Nature of the Statute	**Nature of Dues**	**Forum where the dispute is pending**	**Period to which the amount relates**	**Amount (Rs. in Lakhs)**
Sales Tax Act and VAT Laws	Gujarat VAT	Appellate Authority upto Commissioner level	FY 2015-2016	1.38

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. **a)** Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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 by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanation given to us, the company has not raised funds for short term basis. Hence clause (ix)(d) of paragraph 3 is not applicable.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. a) According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments), Accordingly, provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to information and explanations given to us, the company has not received any whistle blower complaints during the year (and upto the date of this report), nor any reported to auditor for consideration.

xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of 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 Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) In our opinion, looking at the size and nature of the Company, the Requirement to Appoint Internal Auditor as per section 138 of the Companies Act, 2013 read with rule 13 of the Company (Accounts) Rules 2014, is not applicable to the Company.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.

xvi. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under 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.

xx. The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act is not applicable to the company, hence the provisions of clause 3 (xx) (a) to (b) of the Order is not applicable to the Company.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W

CA Kunal V Beswal
Partner
M.NO. 131054
UDIN No. 26131054BBXOOK2338

Place: Mumbai
Dated: April 28, 2026

Annexure B to the Standalone IND AS Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone Ind AS financial statements of **M/s. AXIS CROP SCIENCE PRIVATE LIMITED** ("the Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's 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 IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 including the Accounting Standards. A company's IFCoFR 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 including Accounting Standards, and that receipts and expenditures of the company are being made

only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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 V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W

CA Kunal V Beswal
Partner
M.NO. 131054
UDIN No. 26131054BBXOOK2338

Place: Mumbai
Dated: April 28, 2026

AXIS CROP SCIENCE PRIVATE LIMITED
CIN: U01100MH2009PTC189472
BALANCE SHEET AS AT MARCH 31, 2026

(Amt. in Lakhs)

Particulars		Note Nos.	As at March 31, 2026	As at March 31, 2025
ASSETS				
Non-current assets				
Property, plant and equipment		3	5.21	2.70
Deferred tax assets (net)		4	28.79	28.67
	(A)		34.00	31.37
Current assets				
Inventories		5	140.63	108.72
Financial assets				
Trade receivables		6	702.82	647.53
Cash and cash equivalents		7	55.78	42.61
Other current assets		8	13.42	15.64
	(B)		912.65	814.49
TOTAL ASSETS	(A+B)		946.65	845.86
EQUITY AND LIABILITIES				
Equity				
Equity share capital		9(a)	500.00	500.00
Other equity		9(b)	56.77	2.17
Total equity	(C)		556.77	502.17
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings		10	79.00	160.00
Provisions		11	20.55	18.30
	(D)		99.55	178.30
Current liabilities				
Financial liabilities				
Trade payables		12		
total outstanding dues of Micro enterprises and Small enterprises			-	0.06
total outstanding dues of creditors other than micro enterprises and small enterprises			176.16	99.91
Other financial liabilities		13	21.36	19.20
Other current liabilities		14	30.01	21.06
Provisions		11	60.14	25.16
Current Tax liabilities		15	2.66	
	(E)		290.33	165.39
TOTAL LIABILITIES	(C+D+E)		946.65	845.86
Summary of material accounting policies		2		

The accompanying notes are an integral part of the financial statements. 1-51

As per our report of even date
For V.K. BESWAL & ASSOCIATES,
Firm Registration No.101083W
Chartered Accountants

CA KUNAL V BESWAL
Partner
Membership Number - 131054

For AXIS CROP SCIENCE PRIVATE LIMITED

MUMBAI

R. V. Bubna
Director
DIN: 00136568

Ashish R. Bubna
Director
DIN: 00945147

Neha Gala
Company Secretary
ACS: A78549

Place: Mumbai
Date: 28th April, 2026

AXIS CROP SCIENCE PRIVATE LIMITED
CIN: U01100MH2009PTC189472
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR PERIOD ENDED MARCH 31, 2026

(Amt. in Lakhs)

Particulars	Note Nos.	2025-2026	2024-2025
Income:			
Revenue from operations (net)	16	1,015.56	971.57
Other income	17	19.67	27.90
Total income		1,035.23	999.47
Expenses:			
Purchase of traded goods		774.93	513.63
Change in inventories of traded goods	18	(31.91)	201.34
Employee benefits expenses	19	136.41	118.12
Finance costs	20	9.16	7.95
Depreciation and amortization expenses	21	0.51	0.25
Other expenses	22	75.30	76.55
Total expense		964.40	917.84
Profit / (loss) before tax		70.83	81.63
Tax expenses:			
Current tax		17.66	-
Deferred tax		(0.45)	(28.86)
Total tax expense		17.21	(28.86)
Profit / (loss) after tax		53.63	110.49
Other comprehensive income (net of tax)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset	25	1.30	0.76
Income tax relating to items that will not be reclassified to profit or loss		(0.33)	(0.19)
Total other comprehensive income		0.97	0.57
Total comprehensive income (comprising profit (loss)and other comprehensive Income)		54.60	111.05
Earnings per equity share	23		
Face value per share (Rs.)		10.00	10.00
Basic and diluted earnings per equity share (Rs. Per share)		1.07	2.21
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements. 1-51

As per our report of even date
For V.K. BESWAL & ASSOCIATES,
Firm Registration No.101083W
Chartered Accountants

CA KUNAL V BESWAL
Partner
Membership Number -131054

Place: Mumbai
Date: 28th April, 2026

For AXIS CROP SCIENCE PRIVATE LIMITED

AXIS CROP SCIENCE PVT. LTD. MUMBAI

R. V. Bubna
Director
DIN: 00136568

Ashish R. Bubna
Director
DIN: 00945147

Neha Gala
Company Secretary
ACS: A78549

AXIS CROP SCIENCE PRIVATE LIMITED
CIN: U01100MH2009PTC189472
CASH FLOW STATEMENT FOR THE YEAR PERIOD MARCH 31, 2026

(Amt. in Lakhs)

Particulars		Year Ended 31/03/2026	Year Ended 31/03/2025
Cash flow from operating activities			
Profit / (loss) before tax from continuing operations		70.83	81.63
Profit / (loss) before tax		**70.83**	**81.63**
Non-cash adjustment/ Non Operating Exp to reconcile profit before tax to net cash flows			
Depreciation / amortization on continuing operation		0.51	0.25
Provision for gratuity		7.63	4.58
Bad debts		11.35	9.04
Interest expense		9.16	7.95
Operating profit before working capital changes		**99.48**	**103.45**
Increase / (decrease) in trade payables		79.19	(105.80)
Increase / (decrease) in other financial liabilities		2.15	(2.87)
Increase / (decrease) in other current liabilities		8.95	0.41
Increase/(decrease) in current provisions		27.91	(5.74)
Decrease / (increase) in trade receivables		(66.65)	(120.43)
Decrease / (increase) in inventories		(31.92)	201.34
Decrease / (increase) in other current assets		2.21	2.56
Decrease / (increase) in other non current assets		-	-
Cash generated from / (used in) operations		**121.34**	**77.91**
Direct taxes paid (net of refunds)		(15.00)	-
Net cash flow from / (used in) operating activities (A)		**106.34**	**72.91**
Cash flows from investing activities			
Purchase of property, plant and equipment		(3.02)	(2.88)
Net cash flow from / (used in) investing activities (B)		**(3.02)**	**(2.88)**
Cash flows from financing activities			
Repayment of long-term borrowings		(81.00)	(50.00)
Interest expense		(9.16)	(7.95)
Net cash flow from / (used in) in financing activities (C)		**(90.16)**	**(57.95)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**13.17**	**12.08**
Cash and cash equivalents at the beginning of the year		42.61	30.52
Cash and cash equivalents at the end of the year		**55.78**	**42.61**
Components of cash and cash equivalents			
Cash on hand		0.07	0.11
With banks in current account		55.71	42.49
Total cash and cash equivalents		**55.78**	**42.61**
Summary of material accounting policies	2		

Notes:

1. Cash Flow Statement has been prepared under the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit for the year 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.

2. Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. There is no item for which any disclosure is required to be made.

As per our report of even date
For V.K. BESWAL & ASSOCIATES,
Firm Registration No.101083W
Chartered Accountants

CA KUNAL V BESWAL
Partner
Membership Number -131054

AXIS CROP SCIENCE PVT. LTD.
MUMBAI

For AXIS CROP SCIENCE PRIVATE LIMITED

R. V. Bubna
Director
DIN: 00136568

Ashish R. Bubna
Director
DIN: 00945147

Neha Gala
Company Secretary
ACS: A78549

Place: Mumbai
Date: 28th April, 2026

AXIS CROP SCIENCE PRIVATE LIMITED
CIN: U01100MH2009PTC189472
Statement of changes in equity for the Year Ended March 31, 2026

(Amt. in Rs.)

Particulars	Equity share capital	Reserves & surplus		Other comprehensive income	Total equity attributable to equity holders of the Company
		Securities premium	Retained earnings	Remeasurement of the net defined benefit liability / asset	
As on April 01, 2024	5,00,00,000	20,00,010	(1,49,03,121)	20,14,896	3,91,11,785
Profit / (loss) for the period	-	-	1,10,48,757	-	1,10,48,757
Other comprehensive income	-	-	-	56,520.00	56,520
Total comprehensive income	-	-	1,10,48,757	56,520	1,11,05,277
As on March 31, 2025	5,00,00,000	20,00,010	(38,54,363)	20,71,416	5,02,17,063

(Amt. in Rs.)

Particulars	Equity share capital	Reserves & surplus		Other comprehensive income	Total equity attributable to equity holders of the Company
		Securities premium	Retained earnings	Remeasurement of the net defined benefit liability / asset	
Balance as on April 01, 2025	5,00,00,000	20,00,010	(38,54,363)	20,71,416	5,02,17,063
Profit / (loss) for the period	-	-	53,62,865	-	53,62,865
Other comprehensive income	-	-	-	97,810	97,810
Total comprehensive income	-	-	53,62,865	97,810	54,60,675
Balance as on March 31, 2026	5,00,00,000	20,00,010	15,08,501	21,69,226	5,56,77,737

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For V.K. BESWAL & ASSOCIATES,
Firm Registration No. 101083W
Chartered Accountants

CA KUNAL V BESWAL
Partner
Membership Number - 131054

AXIS CROP SCIENCE PVT. LTD.
MUMBAI

For AXIS CROP SCIENCE PRIVATE LIMITED

R. V. Bubna
Director
DIN: 00136568

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Neha Gala
Company Secretary
ACS: A78549

Place: Mumbai
Date: 28th April, 2026

AXIS CROP SCIENCE PRIVATE LIMITED
CIN: U01100MH2009PTC189472
Notes to financial statements for the Year Ended March 31, 2026

NOTE 1. CORPORATE INFORMATION

Axis Crop Science Private Limited ('Company') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in marketing and distribution of agro chemicals, i.e insecticides and pesticides in India.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

2.1 - Statement of Compliance

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of division II of Schedule III of the Companies Act, 2013.

2.2 - Basis of preparation:

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, under the historical cost convention on the accrual basis except for derivative financial instruments and certain financial assets and liabilities which have been measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 - Summary of Significant Accounting Policies:

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is :

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settledwith twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liabilty for atleast twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currency translation

The Company's financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

AXIS CROP SCIENCE PVT. LTD. MUMBAI

AXIS CROP SCIENCE PRIVATE LIMITED
CIN: U01100MH2009PTC189472
Notes to financial statements for the Year Ended March 31, 2026

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet 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 Company.

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

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

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

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

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

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

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (Note 29)
- Financial instruments (including those carried at amortised cost) (Note 29)

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods:

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Revenues from the sale of goods in the ordinary course of business is measured net of returns and discounts.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividends:

Dividend income is recognised in profit and loss only when the Company's right to receive dividend is established,it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

AXIS CROP SCIENCE PVT. LTD. MUMBAI

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The areas involving use of estimates and judgements are:
Estimated useful life of intangible assets
Estimation of defined benefit obligation (gratuity benefits)
Revenue recognition

g) Property, Plant and Equipment and Depreciation

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost in accordance with the exemption provided under Ind AS 101.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided after impairment, if any, using the straight-line method as per the useful lives of the assets estimated by the management, or at rates prescribed under Schedule II of The Companies Act, 2013. The Company has used the following useful lives to provide depreciation on its fixed assets.

Asset class	Estimated useful life (years)
Cylinders	10
Furniture & fixtures	10
Motor car	8
Office equipments	5
Computer	3

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

h) Intangible assets and amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life are considered to modify the amortisation period, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Computer Software

Expenses on implementation of Computer Software are amortised on a straight-line basis over a period of four years.

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i) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of use assets is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

j) Inventories

Inventories are valued at lower of cost or net realisable value. Cost includes direct material and direct expenses. Cost is determined on a weighted average basis as per individual location which is done on specific identification of batches. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sales.

k) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is recognised to the extent the carrying amount of the asset exceeds its recoverable amount. For assets carried at historical cost, impairment losses are recognised as an expense immediately in profit or loss.

l) Provision

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

AXIS CROP SCIENCE PVT. LTD. MUMBAI

n) Retirement and other employee benefits

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

Gratuity liability is a defined benefit obligation which is provided for on the basis of an actuarial valuation on projected unit cost method made at the end of each financial year. Actuarial gains / (losses) are recognised directly in other comprehensive income. The Company determines the net interest on the net defined benefit liability (asset) in respect of a defined benefit by multiplying the net liability (asset) in respect of a defined benefit by the discount rate used to measure the defined benefit obligation as they were determined at the beginning of the annual reporting period.

Accumulated leave is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

o) Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Financial liabilities

Initial recognition and measurement

AXIS CROP SCIENCE PVT. LTD. MUMBAI

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

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

Financial Liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

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

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Reclassification of financial assets

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

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

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p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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Note 3: Property, plant and equipment

(Amt. in Lakhs)

Particulars	Furniture & fixtures	Cylinder	Total
Gross carrying value:			
At 1st April 2025	0.55	2.88	3.43
Additions	-	3.02	3.02
Deletion	-	-	-
At 31st March 2026	0.55	5.89	6.44
Accumulated depreciation:			
At 1st April 2025	0.53	0.19	0.72
Deletion	-	-	-
Depreciation charge during the year	0.02	0.50	0.51
Impairment			-
At 31st March 2026	0.54	0.69	1.23
Carrying value:			
At 31st March 2026	0.00	5.21	5.21

(Amt. in Lakhs)

Particulars	Furniture & fixtures	Cylinder	Total
Gross carrying value:			
At 1st April 2024	0.55	2.88	3.43
Additions	-	-	-
Disposals	-	-	-
At 31st March 2025	0.55	2.88	3.43
Accumulated depreciation:			
At 1st April 2024	0.48	-	0.48
Disposals	-	-	-
Depreciation charge during the year	0.05	0.19	0.24
At 31st March 2025	0.53	0.19	0.72
Carrying value:			
At 1st April 2024	0.07	2.88	2.95
At 31st March 2025	0.02	2.69	2.71

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Note 4: DEFERRED TAX ASSETS (NET)

Income tax expenses in the statement of profit and loss comprises

(Amt. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on:		
Tangible and intangible assets	0.42	0.07
Provision for doubtful debts	17.43	15.71
Provision for Employee benefits	10.78	8.99
Carry forward Business Losses & Unabsorbed Depreciation	-	3.84
Others	0.15	0.05
Deferred tax Liabilities on:		
Relating to origination and reversal of temporary differences	-	-
Total	28.79	28.67

In respect of Deferred taxes, all items are attributable to origination and reversal of temporary differences. Deferred tax benefits are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which, those deductible temporary differences can be realised.

The net movement in the deferred tax for the year ended 31 March, 2026 and 31 March, 2025

(Amt. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net deferred tax assets at the beginning of the year	28.67	-
(Charge) relating to temporary differences in Statement of Profit & Loss Account	0.45	28.86
Temporary differences on other comprehensive income	(0.33)	(0.19)
Net deferred tax assets at the end of the year	28.79	28.67

(Amt. in Lakhs)

Note 5 : Inventories	As at March 31, 2026	As at March 31, 2025
(Valued and Certified by the Management)		
Traded Goods	140.63	108.72
Total	140.63	108.72

(Amt. in Lakhs)

Note 6: Trade receivables	As at March 31, 2026	As at March 31, 2025
considered good - Unsecured	702.82	647.53
significant increase in credit risk	93.03	116.63
	795.84	764.16
Less: Allowances for credit losses	(93.03)	(116.63)
Total	702.82	647.53

(Amt. in Lakhs)

Trade Receivable Includes:-	As at March 31, 2026	As at March 31, 2025
Dues from related parties	-	-
Others	702.82	647.53
Total	702.82	647.53

The ageing schedule of trade receivables as required by Schedule III of the Companies Act, 2013 for 31 March, 2026 and 31 March, 2025 is disclosed in Note 28 to the financial statements.

(Amt. in Lakhs)

Note 7: Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
-Current account	55.71	42.49
Cash on hand	0.07	0.12
Total	55.78	42.61

(Amt. in Lakhs)

Note 8: Other current assets	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Advance Paid To Suppliers	0.83	0.83
COGS Reversal Impact as per IND AS	9.23	10.01
Balance with Govt Authorities	1.15	2.54
Security deposits For godown	0.89	0.89
Imprest to Staff	0.87	0.95
Prepaid expenses	0.46	0.47
Total	13.42	15.64

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(Amt. in Lakhs)

Note 9(a): Equity share capital	As at March 31, 2026	As at March 31, 2025
Authorised shares		
50,00,000 (Previous year: 50,00,000) Equity shares of Rs. 10/- each	500.00	500.00
Issued, subscribed and fully paid-up shares		
50,00,000 (Previous year: 50,00,000) Equity shares of Rs. 10/- each	500.00	500.00
Total issued, subscribed and fully paid-up share capital	500.00	500.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Equity shares	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs.	No. of shares	Rs.
At the beginning of the year	50,00,000	500.00	50,00,000	500.00
Issued during the year	-	-		
Outstanding at the end of the year	50,00,000	500.00	50,00,000	500.00

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company has not declared dividend since inception.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after

distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

(c) List of share holders holding more than 5% equity shares in the company:

Names	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
M/s. Sharda Cropchem Ltd.	50,00,000	100.00	50,00,000	100.00

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Shareholding of Promoters:

Shares held by Promoters as on 31st March, 2026

Promoter's Name	No. of shares	% of total shares	% change during the year
M/s. Sharda Cropchem Ltd.	50,00,000	100.00	-

Shares held by Promoters as on 31st March, 2025

Promoter's Name	No. of shares	% of total shares	% change during the year
M/s. Sharda Cropchem Ltd.	50,00,000	100.00	-

(Amt. in Lakhs)

Note 9(b): Other Equity	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance at the beginning of the year	20.00	20.00
Balance at the end of the year	20.00	20.00
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	(17.83)	(128.88)
Add: Profit for the year	53.63	110.49
Add: Other comprehensive income / (loss)	0.97	0.57
Balance at the end of the year	36.77	(17.83)
Total	56.77	2.17

Securities Premium -

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and the Company can use this for buy-back of shares.

General Reserve -

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up and not paid-up bonus shares.

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(Amt. in Lakhs)

Note 10: Borrowings	As at March 31, 2026	As at March 31, 2025
From holding company	79.00	160.00
Total	79.00	160.00

Note 10.1: The above loans are unsecured and repayable on demand and carry an interest rate of 8.00% (P.Y. 4.50%) p.a.

(Amt. in Lakhs)

Note 11: Provisions	As at March 31, 2026	As at March 31, 2025
Non current:		
Provision for employee benefits		
-Gratuity	20.55	18.30
Total	20.55	18.30
Current:		
Provision for employee benefits		
Gratuity	16.87	14.27
Provision for Leave Encashment	0.42	0.35
Others		
Sales Return impact as per IND AS	12.52	13.54
Sales Discounts	30.33	-
Total	60.14	28.16

(Amt. in Lakhs)

Note 12: Trade payables	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises *	-	0.06
Total outstanding dues of creditors other than micro enterprises and small enterprises *		
Related parties	-	-
Others	176.16	96.91
Total	176.16	96.97

* The Company has received intimation from suppliers regarding their status under "The Micro, Small and Medium Enterprises Development Act, 2006" based on which disclosure as required under the Act has been made.
Trade payable ageing schedule as per amendment in revised schedule III for 31 March, 2026 and 31 March, 2025 (Refer Note: 28)

(Amt. in Lakhs)

Note 13: Other financial liabilities	As at March 31, 2026	As at March 31, 2025
Employee Dues	21.36	19.20
Total	21.36	19.20

(Amt. in Lakhs)

Note 14: Other current liabilities	As at March 31, 2026	As at March 31, 2025
Statutory Dues	10.78	5.06
Advances from customers	0.83	0.97
Deposits from customers	11.90	10.40
Expenes Payable	6.51	4.63
Total	30.01	21.06

(Amt. in Lakhs)

Note 15: Current Tax Liabilities	As at March 31, 2026	As at March 31, 2025
Income Taxes:		
Corporate Tax (net of advances)	2.66	-
Total	2.66	-

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(Amt. in Lakhs)

Note 16: Revenue from operations	2025-2026	2024-2025
Sale of Goods (net)	1,015.56	971.57
Total	1,015.56	971.57

(Amt. in Lakhs)

Note 17: Other income	2025-2026	2024-2025
Liabilities/ provisions no longer required written back	19.67	26.76
Legal Reimbursemnet Charges	-	1.13
Interest income		
-On fixed deposits	-	-
`-on Income Tax Refund	-	0.00
Total	19.67	27.90

(Amt. in Lakhs)

Note 18: Change in inventories of traded goods	2025-2026	2024-2025
Inventories at the end of the year:		
-Traded goods	140.63	108.72
A	140.63	108.72
Inventories at the beginning of the year:		
-Traded goods	108.72	310.06
B	108.72	310.06
Changes in inventories of traded goods (B - A)	(31.91)	201.34

(Amt. in Lakhs)

Note 19: Employees benefit expense	2025-2026	2024-2025
Salaries, wages and bonus	123.06	108.87
Provident Fund	0.01	0.01
Gratuity	7.63	4.58
Staff welfare expenses	5.71	4.66
Total	136.41	118.12

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(Amt. in Lakhs)

Note 20: Finance costs	2025-2026	2024-2025
Interest paid to holding company	9.16	7.95
Total	9.16	7.95

(Amt. in Lakhs)

Note 21: Depreciation and amortization expense	2025-2026	2024-2025
Depreciation		
-On tangible assets	0.51	0.25
Total	0.51	0.25

(Amt. in Lakhs)

Note 22: Other Expenses	2025-2026	2024-2025
Freight and forwarding charges	16.30	22.75
Rent, rates and taxes	2.25	4.15
Insurance	0.77	0.72
Advertisement & Sales promotion expenses	12.42	7.89
Travelling and conveyance	22.31	21.57
Communication costs	1.29	1.33
Office expenses	1.03	1.07
Legal and professional fees	4.69	5.13
Repairs & Maintenance	0.57	0.61
Auditors remuneration (Refer note 22.1)	1.25	1.25
Bank charges	0.04	0.03
Commission on collection	0.74	0.82
Bad debts	4.51	9.04
Doubtful Debts	6.84	-
Misc expenses	0.28	0.19
Total	75.30	76.55

(Amt. in Lakhs)

Note 22.1: Auditors Remuneration	2025-2026	2024-2025
As auditors		
-Statutory audit fees	1.00	1.00
-Tax audit fees	0.25	0.25
Total	1.25	1.25

(Amt. in Lakhs)

Note 23: Earning per share (EPS)	2025-2026	2024-2025
Basic and diluted earning per share:		
Profit after taxation as per statement of profit and loss (A)	53.63	110.49
Weighted average number of equity share outstanding (B)	50,00,000	50,00,000
Basic and diluted earning per share (A)/(B)	1.07	2.21
Nominal value of equity share (in Rupees)	10.00	10.00

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Note 24: Disclosures required to be given under IND AS 115 Revenue from Contracts with Customers

A) The company is engaged in the business of dealing in agrochemical products in India. Revenue from Sale of goods is recognized when control of the goods have been passed to the buyer. Revenue from the sale of goods is measured at amount of consideration which an entity expects to be entitled in exchange for transfering promised goods to the customers, net of returns and allowance, trade discounts, volume rebates and cash discounts. The company operates a loyalty programme where customers accumulate points for purchases made. Revenue related to the award point is defered and recognised when points are redeemed.

B) Reconciliation of revenue recognised from Contract liability

(Amt. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Contract liability	0.97	0.93
Less: Recognised as revenue during the year	(0.97)	(0.93)
Add: Addition to contract liability during the year	0.83	0.97
Add: Other Adjustments	-	-
Closing Contract Liability	**0.83**	**0.97**

C) Reconciliation of revenue recognised as per contract price and recognised in statement of Profit and Loss:

(Amt. in Lakhs)

Particulars	2025-2026	2024-2025
Revenue from contract with customers as per Contract price	1,171.44	1,134.90
Less: Discounts & Incentives	(82.34)	(57.39)
Less: Sales Returns/Credits/Reversals	(73.54)	(105.94)
Revenue from contract with customers as per Statement of Profit & Loss	**1,015.56**	**971.57**

D) Disaggregation of revenue from contract with customers
Year ended March 31, 2026

(Amt. in Lakhs)

Particulars	Revenue from Contract with customers (Ind AS 115)	Revenue from Operation from other than customers	Total Revenue from Operation	Other Income	Total Income
Agrochemicals	1,015.56	-	1,015.56	-	1,015.56
Other Income - Unallocated	-	-	-	19.67	19.67
Total	1,015.56	-	1,015.56	19.67	1,035.23

Year ended March 31, 2025

(Amt. in Lakhs)

Particulars	Revenue from Contract with customers (Ind AS 115)	Revenue from Operation from other than customers	Total Revenue from Operation	Other Income	Total Income
Agrochemicals	971.57	-	971.57	-	971.57
Other Income - Unallocated	-	-	-	27.90	27.90
Total	971.57	-	971.57	27.90	999.47

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Note 27: Fair value measurements
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair level hierarchy:

As at March 31, 2026

(Amt. in Lakhs)

Particulars	Date of valuation	Carrying amount			Fair value			
		FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3	Total fair value
Financial assets								
Trade receivables	31-Mar-26	-	-	702.82	-	-	702.82	702.82
Cash and cash equivalents	31-Mar-26	-	-	55.78	-	-	55.78	55.78
Total financial assets		-	-	758.60	-	-	758.60	758.60
Financial liabilities								
Non-Current								
Borrowings	31-Mar-26	-	-	79.00	-	-	79.00	79.00
Current								
Trade payables	31-Mar-26	-	-	176.16	-	-	176.16	176.16
Other financial liabilities	31-Mar-26	-	-	23.36	-	-	23.36	23.36
Total financial liabilities		-	-	278.52	-	-	278.52	278.52

As at March 31, 2025

(Amt. in Lakhs)

Particulars	Date of Valuation	Carrying Amount			Fair value			
		FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3	Total Fair Value
Financial assets								
Trade receivables	31-Mar-25	-	-	647.51	-	-	647.51	647.51
Cash and cash equivalents	31-Mar-25	-	-	42.63	-	-	42.63	42.63
Total financial assets		-	-	690.14	-	-	690.14	690.14
Financial liabilities								
Non-Current								
Borrowings	31-Mar-25	-	-	160.00	-	-	160.00	160.00
Current								
Trade payables	31-Mar-25	-	-	96.97	-	-	96.97	96.97
Other financial liabilities	31-Mar-25	-	-	19.20	-	-	19.20	19.20
Total financial liabilities		-	-	276.17	-	-	276.17	276.17

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation technique used to determine fair value:
The following table shows the valuation techniques used in measuring Level 2 fair values for financial instruments at fair value in the balance sheet.

Type	Valuation Technique
Investment in Mutual Funds	The fair value is determined based on NAV as on the reporting date provided by respective Asset Management Companies.
Foreign Currency Forward Contracts	The fair value is determined using quoted forward exchange rates at the reporting date.
Loans	Fair value is derived based on Discounted cash flows. The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.

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Note 25: Employee benefits

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on retirement calculated at 15 days of last drawn salary for each completed year of service.

The following table set out the funded status of the gratuity plans and the amount recognised in the company's financial statements as at March 31, 2026 and March 31, 2025:

(Amt. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Change in benefit obligations		
Benefit obligations at the beginning	32.57	28.74
Past Service cost (Note No. 50)	2.78	-
Current Service cost	3.13	2.79
Net interest expense	1.72	1.80
Curtailment gain		
Transfer of obligation		
Remeasurements - Actuarial (gains)/ losses other comprehensive income	(1.31)	(0.76)
Benefits paid	(1.47)	-
Benefit obligations at the end	37.42	32.57

Amounts recognised in the Statement of Profit and Loss under employee benefit expenses

(Amt. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Service cost	3.13	2.79
Net interest on defined benefit liability/ asset	1.72	1.80
Curtailment gain	2.78	-
Net gratuity cost	7.63	4.58

Amounts recognised in Statement of other comprehensive income

(Amt. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to Change in financial assumptions	(0.26)	0.80
Due to experience adjustments	(1.04)	(1.56)
Amounts recognized in Other Comprehensive (Income) / Expense	(1.30)	(0.76)

The principal actuarial assumptions as at the Balance Sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Discount rate	6.90%	6.75%
Expected rate of salary increase	7.00%	7.00%
Expected rate of return on asset	N.A.	N.A.
Withdrawal rate	10% at younger age reducing to 2% at older age	10% at younger age reducing to 2% at older age

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate	36.57	38.32	31.68	33.52
Future salary increase	38.25	36.62	33.39	31.78
Attrition rate	37.44	37.38	32.40	32.54

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Note 26: Related party transactions

A) List of related parties:

i)

Name of holding company	Place of business/ country of incorporation	Ownership interests	
		As at March 31, 2026	As at March 31, 2025
Sharda Cropchem Limited	India	100%	100%

ii)

Key management personnel & relatives	Designation
Mr. Ramprakash V. Bubna	Director
Mr. Ashish R. Bubna	Director
Mr. Manish R. Bubna	Director
Keval Piyush Furiya (resigned w.e.f. 15 Nov 2025)	Company Secretary
Neha Gala (w.e.f. 20.01.2026)	Company Secretary

B) Transactions with related parties:

i) With parent: (Amt. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan repaid to:		
Sharda Cropchem Limited	81.00	50.00
Interest repaid to:		
Sharda Cropchem Limited	9.16	7.95

* Loans were taken in accordance with the term and conditions of the loan agreement and carries an interest rate of 8% per annum (P.Y. 4.5% p.a.) each and is repayable on demand.

ii) With KMP of the entity or its parent: (Amt. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Remuneration to Key Managerial Personnel		
Keval Piyush Furiya	4.59	5.64
Neha Gala (w.e.f. 20.01.2026)	0.94	-

C) Balance payable to / from: (Amt. in Lakhs)

i)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan from Sharda Cropchem Limited:		
Beginning of the year	160.00	210.00
Loans received	-	-
Loans repaid	(81.00)	(50.00)
Interest charged (Net off TDS, Gross amount Rs. 9.16 lacs (31st March, 2025: Rs.7.95 lacs))	8.24	7.15
Interest paid	(8.24)	(7.15)
End of the year	79.00	160.00

ii)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to KMP's		
Keval Piyush Furiya	-	0.47
Neha Gala	0.50	-

D) Rate of Interest

Particulars	As at March 31, 2026	As at March 31, 2025
Sharda Cropchem Limited	8.0%	4.5%

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Note 28: Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 919.20/- in Lakhs and Rs. 647.53/- in lakhs as of March 31, 2026 & March 31,2025 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Trade receivables

The Company has established credit policy under which each new customer is analysed individually for credit worthiness before Company's standard payment and delivery terms and conditions are offered. The Company review external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

The following table represents ageing of trade receivables March 31, 2026:

Particulars	More than 6 months	Less than 6 months	Total
Trade Receivables	35.00	667.82	702.82

The following table represents ageing of trade receivables March 31, 2025:

Particulars	More than 6 months	Less than 6 months	Total
Trade Receivables	16.46	631.07	647.53

Some of the trade receivables are considered Doubtful & hence written of Rs. 3.53/- in lakhs during year ended March 31, 2026.
Some of the trade receivables are considered Doubtful & hence written off Rs. 9.84/- in lakhs during year ended March 31, 2025

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Trade Receivable ageing Schedule March -26

Particulars	Outstanding for followings periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months -1Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	327.64	347.17	19.21	18.80	-	-	702.82
(ii) Undisputed Trade Receivables – which Receivables – which have significant increase in credit risk	-	-	-	8.06	0.73	-	8.79
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	84.19	-	84.19

Trade Receivable ageing Schedule March -25

Particulars	Outstanding for followings periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months -1Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	185.34	391.11	52.21	6.71	-	-	641.11
(ii) Undisputed Trade Receivables – which Receivables – which have significant increase in credit risk		33.87	-	2.08	79.58		115.53
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Note: Provision for Trade Discount and Cash Discount has been reduced from the balance of Trade Receivable. Accordingly, the figures of provision of Trade Discount and Cash Discount has been reduced from the undisputed parties not yet due column of the ageing report for better clarification.

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach of managing liquidity is to ensure, as far as possible, 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 damages to the Company's reputation. The Company monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables & other financial liabilities.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has long term borrowings of Rs. 79.00/- in lakhs and Rs. 160.00/- in Lakhs as at March 31,2026 & March 31,2025 respectively. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31,2026, the Company had a working capital of Rs. 522.33 in lakhs including cash and cash equivalents of Rs. 55.78 in lakhs.
As of March 31,2025, the Company had a working capital of Rs. 449.10 in lakhs including cash and cash equivalents of Rs. 42.61 in lakhs.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

Particulars	Upto 1 year	1-2 years	2-4 years	Total
Borrowings			79.00	79.00
Trade Payables	176.36	-	-	176.36
Other financial liabilities	21.36			21.36

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	Upto 1 year	1-2 years	2-4 years	Total
Borrowings		-	160.00	160.00
Trade Payables	96.97	-	-	96.97
Other financial liabilities	23.23			23.23

Trade Payables aging schedule as of March 31,2026

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled due date	Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
(i) MSME	-	-	-	-	-	-
(ii) Others	105.47	71.86	-	-	-	177.33
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-

Trade Payables aging schedule as of March 31,2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled due date	Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
(i) MSME	0.06	-	-	-	-	0.06
(ii) Others	91.89	4.82	-	-	-	96.71
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-

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Note 29 Analytical Ratios

Sr.No.	Particulars	Numerator CY.	Denominator CY.	As at 2026	Numerator PY.	Denominator PY.	As at 2025	% Variance	Reason for Variance more than 25%
1	Current Ratio:	912.65	790.33	1.14	914.69	185.39	4.93	(76.77)	Due to improvement in sales and overall profit and favourable cashflow during the period
2	Debt Equity Ratio:	79.00	556.77	0.14	160.00	502.17	0.32	(55.47)	Due to repayment of debt and improve in profitability and cashflows.
3	Debt Service Coverage Ratio:	80.50	90.36	0.89	89.82	57.95	1.55	(42.30)	Due to reduction in repayment of debt as compared to last year.
4	Return on Equity (ROE):	53.63	529.47	0.10	110.49	446.64	0.25	(59.05)	Improvement in sales and profit during the period
5	Inventory Turnover Ratio:	1,015.56	124.68	8.15	971.57	209.39	4.64	75.50	Due to increase in sales and reduce the inventory holding period
6	Trade receivables turnover ratio:	1,015.56	675.17	1.50	971.57	591.83	1.64	(8.57)	
7	Trade payables turnover ratio:	734.93	130.57	5.67	513.63	149.87	3.43	65.57	Increase in COGS and Purchases due to increase in Revenue
8	Net capital turnover ratio	1,015.56	635.71	1.60	971.57	635.70	1.53	4.53	
9	Net profit ratio	70.83	1,015.56	0.07	83.63	971.57	0.08	(16.90)	
10	Return on capital employed (ROCE)	79.99	635.77	0.13	89.58	662.17	0.14	(6.90)	

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Note 30: Segment Reporting

The company has determined that it operates in a single line of business viz. agrochemicals trading and also in a single geographic environment i.e. within India. Therefore the information required by the Accounting standard 17 on segment reporting is not applicable to the company.

Note 31: Details of dues to micro and small enterprises as defined under the MSMED Act, 2006:

	As at March 31, 2026	As at March 31, 2025
The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	-	0.06
The interest due on above	-	-
Total	-	0.06
i) the amount of interest paid by the buyer in terms of section 16 of the Act	-	-
ii) the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii) the amounts of interest accrued and remaining unpaid at the end of financial year	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	-	-

Note 32: Contingent Liabilities not provided for in respect of:

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax demands under dispute	-	-
Sales Tax Matter	1.38	1.38
Bank Gurantee	-	-

*The management of the company is hopeful that the appeal pending would be decided in favour of the company and the amount of liability (if any) will not have any material impact on the company.

Note 33: The Company has not traded or invested in cryptocurrency or virtual currency during the reporting period.

Note 34: There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

Note 35: There were no transactions relating to previously unrecorded income that have been surrendered o disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 36: The company has not been declared as a wilful defaulter by any bank or Financial Institutions or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

Note 37: The company has not entered into any transactions with companies which are Struck-off under section 248 of the companies Act, 2013.

Note 38: The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

Note 39: No assets pledged as security during the year. Hence, The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

Note 40: The company has not applicable provision of Sec. 135 of the Companies Act, 2013 viz. Corporate Social Responsibility.

Note 41: Contribution to political parties during the year 2025-26 is Rs. Nil (previous year Rs. Nil).

Note 42: There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2026.

Note 43: Disclosure pertaining to immovable properties

a) As the company doesn't own any immovable properties the disclosure regarding the title deeds not held in the name of the company, Valuation and revaluation of assets and others disclosure which are need to be reported under Revised Schedule III, as amended by the Companies Act, 2013 are not applicable.

b) The Company has not revalued its Property, Plant and Equipment and intangible assets (including Right-of-Use assets) during the year.

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Note 44: The company has not obtained any borrowings from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note 45: The company has not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

Note 46: Utilization of borrowed funds and share premium:
A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:
i) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).

ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
B) The company has not received any funds during the year from any person's entities including foreign entities with the understanding that the company shall

i) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
ii) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 47: The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

Note 48: In the opinion of the Board :
i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet. The balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.
ii) Provision for all known liabilities have been made.

Note 49: the Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility . For the accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

Note 50: On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of external advice obtained and best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company has presented such incremental impact of new Labour Codes in the statement of standalone audited financial statements for the year ended 31 March 2026. The incremental impact on account of the changes is INR 2.78 lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and is in the process of evaluating other possible impacts including for contract workforce. The supporting rules and certain key clarifications are awaited, and the interpretations and industry practices are still developing. The above impact estimates will be re-assessed and finalized based on the final rules, industry practices and any revisions to the Company's employees emoluments from time to time."

Note 51: Previous year figures:
The Company has regrouped/reclassified previous year figures to confirm with current year's classification.

As per our report of even date
For V.K. BESWAL & ASSOCIATES,
Firm Registration No.101083W
Chartered Accountants

CA KUNAL V BESWAL
Partner
Membership Number :131054

For AXIS CROP SCIENCE PRIVATE LIMITED

R. V. Bubna
Director
DIN: 00136568

Ashish R. Bubna
Director
DIN : 00943147

Neha Gala
Company Secretary
ACS: A79549

Place: Mumbai
Date: 28th April, 2026