



JIVAGRO LIMITED

CORPORATE INFORMATION

Board of Directors

Mr. Rajnish Sarna – Chairperson
(DIN: 06429468)

Mr. Prashant Hegde – Managing Director
(DIN: 05182035)

Ms. Bhawana Mishra - Non-Executive Director
(DIN: 06741655)

Mr. Samir Dhaga – Non-Executive Director
(DIN: 09069106)*

*resigned w.e.f., the closing hours of March 31, 2025

Bankers

Citibank N.A.

Axis Bank Ltd.

HDFC Bank Ltd

Auditors

M/s. S.S. Kothari Mehta & Co. LLP

Chartered Accountants

(Firm Registration No. 000756N/N500441)

New Delhi-110 065

Corporate Identity Number (CIN)

U24299MH2019PLC334327

Registered Office

Unit no.3A, 1st Floor, "Wing – A", CTS no. 1483 D,
IA Project Road, Next to JW Marriott Hotel, Sahar,
Village Marol, Taluka Andheri (East), Mumbai – 400099, Maharashtra
Email: info@jivagro.com Website: www.jivagro.com
Tel no.: +91-22-62665600

Board's Report

Dear Members,

Your Directors are pleased to present the 6th Board Report on the performance of Jivagro Limited ('the Company') and the audited financial statements for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY

(₹ in Million)

Particulars	FY 2024-2025	FY 2023-2024
Sales & Other Income	2,603	2,511
Profit before Interest Depreciation and Tax	380	297
Less : Depreciation	(40)	(40)
Profit/(Loss) before Interest and Tax	340	257
Less : Interest & Finance charges	(12)	(11)
Profit before Tax/(Loss)	328	246
Taxes including Deferred Tax	(85)	(65)
Profit after Tax/(Loss)	243	181
EPS- Basic and Diluted (in Rs.)	1.63	1.22

Total income from operations for FY 2024-25, increased by 3.6% to ₹2,603_Million as compared to ₹2,511 Million in FY 2023-24. The Net Profit for the year stood at ₹243 Million for FY 2024-25 as compared to ₹181 million in FY 2023-24. Basic and diluted earnings per share (EPS) for the year stood at ₹1.63 as compared to ₹1.22 for the previous year.

2. STATE OF COMPANY'S AFFAIRS

Throughout the year, your Company achieved a year-over-year sales growth of 3.9%. The total sales revenue amounted to Rs. 2,525 million, primarily driven by generic products and marketing products, which contributed Rs. 837 million and Rs. 636 million, respectively. Revenue from new products, launched within the last three years, reached Rs. 842 million, reflecting a 22% increase compared to the previous year. However, significant price pressure on generics, challenging cash flow and collection conditions, and erratic monsoon patterns adversely affected the business, resulting in the achievement of 72% of the planned revenue.

Your Company initiated a series of strategic measures to deliver comprehensive crop protection solutions for selected horticulture crops, with the objective of maximizing farmer income and enhancing customer experience. Starting with an extensive nursery management campaign to safeguard seedlings, the Company established itself as a horticulture specialist. This expertise was further extended from nurseries to main fields through the 'Nursery to Main Field' campaign.

With a commitment to providing safe, sustainable, and innovative solutions, your Company launched Five new products during the year, comprised of 2 biologicals & 3 Insecticides. The two biological products launched were "Sri Samudra Bloomer" (a sea weed extract) and "Jeevasol SP" (a Biofertilizer containing natural endomycorrhiza). The three insecticides launched were "Troban" (a systemic Insecticide for complex sucking pest management), "Abatis" (a Novel diamide insecticide for broad spectrum lepidopteran pests), "Vachan" (a broad-spectrum insecticide).

The recent product launches have been positively received by farmers, and the Company has streamlined its generic portfolio to focus on key brands. Field activities were intensified across 3600 focused horticultural villages, supported by digital campaigns leveraging social media platforms. This strategy has enabled the Company to enhance its branding among farmers, channel partners, and agricultural communities in a cost-effective manner. Farmer engagement initiatives, particularly for focus brands such as Ultimare, Armatura, Siapton, and Rapigro, garnered significant responses through social media platforms and on-field interactions, thereby strengthening farmer trust.

The adoption of in-house digital tools, including mPower and the CO module, facilitated comprehensive monitoring of field activities. Additionally, distributor and retailer meetings were conducted to align and integrate them with the Company's new systems and policies. The Company onboarded 419 new customers while optimizing tail-end distributors (225) contributing sales less than Rs. 0.2 million per customer in annual sales, aiming to improve the width and depth of distribution.

In alignment with the goals of the National Horticulture Mission, your Company had launched its CSR program, Jeevika, aimed at empowering women horticultural farmers. Collaborating with the Society for Development Alternatives and Grant Thornton, this initiative is being implemented in Karnataka, Maharashtra, Andhra Pradesh & Chhattisgarh, and continues to create its impactful efforts to empower women farmers, improve their agricultural practices, enhance their income, and foster a supportive community that enables them to thrive in the horticultural sector. The program's success will contribute to economic growth, gender equality, and food security in the target regions.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserves.

4. DIVIDEND

During the year under review, the Board has not declared any interim dividend. Further, the Board do not recommend declaration of any dividend for the financial year ended March 31, 2025, to conserve the profits for the future working capital requirements of the business of the Company. Further, the Company does not have any amounts of dividend due or outstanding or lying unpaid as on the date of the Balance Sheet, to be credited to Investor Education and Protection Fund under the provisions of the Companies Act, 2013 ('the Act').

5. SHARE CAPITAL

During the year under review, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company. As on March 31, 2025, the authorised share capital of the Company stood at Rs. 1,500,000,000/- (Rupees Fifteen Hundred Million) comprising of 150,000,000 (One Hundred and Fifty Million) equity shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid-up share capital of the Company stood at Rs. 1,488,290,300/- (Rupees Fourteen Hundred Eighty-Eight Million Two Hundred Ninety Thousand and Three Hundred) comprising of 148,829,030 (One Hundred Forty-Eight Millions Eight Hundred Twenty-Nine Thousand and Thirty) equity shares of Rs. 10/- (Rupees Ten) each fully paid.

Further, during the year under review, there was no further issue of shares/ securities by way of rights issue, bonus issue or preferential issue, etc. The Company has not undertaken any reduction of share capital, buy back of shares, issue of sweat equity shares or shares with differential voting rights as to dividend, voting or otherwise and has not implemented any employee stock option scheme/ plan, during the year under review. Further, no debentures, bonds or any non-convertible securities or warrants were issued.

6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiary or associate or joint venture company.

7. ANNUAL RETURN

Pursuant to the provisions of Section 92(3), read with Section 134(3)(a) of the Act, a copy of the Annual Return, in the prescribed form, as on March 31, 2025, which will be filed with Registrar of Companies, Ministry of Corporate Affairs, is hosted on the Company's website at <https://www.jivagro.com/>.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. DEPOSITS

The Company has not accepted any public deposits nor any deposits were outstanding under Chapter V of the Act during the financial year under review.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is furnished in **Annexure 'A'** to this report.

11. RISK MANAGEMENT

The Company, being a subsidiary of its parent company, follows the Risk Management Policy as adopted and implemented by the parent company. This policy framework is uniformly applicable across the group, including all subsidiaries and affiliates, and covers the identification, assessment, management, monitoring and reporting of various risks and related internal controls. The Risk Management Policy enables the Company to proactively address potential risks that could affect its business operations, financial operations, compliance and reputation. The policy also provides a structured process for the periodic review of the risk exposures and mitigation strategies to ensure effective governance and sustainable growth.

12. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

The Company has in place adequate Internal Financial Controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. The Company has identified and documented all key internal financial controls as part of its Internal Financial Control reporting framework. The Company has laid down well-defined policies and procedures for all critical processes across the Company's plant, offices wherein financial transactions are undertaken. The policies and procedures outline the key risks and corresponding controls for each process. In addition, the Company has a well-defined financial delegation of authority, which ensures approval of financial transactions by appropriate personnel. The Company has also deployed an online control self-assessment tool to enhance the operating effectiveness of internal controls. The control system includes internal audits conducted by an in-house audit team, supported by M/s Protiviti India Member Private Limited.

The agencies perform the internal audit, and assess the internal controls and statutory compliances in various areas and provide suggestions for improvement. Independence of internal auditors is ensured through direct reporting to the Board of Directors. Internal Auditors conduct independent assessments of the effectiveness of internal controls, audit financial transactions, and review various business processes. The findings from these audits are presented to the Board.

Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective as on March 31, 2025.

13. AUDITORS

Statutory Auditors

In accordance with section 139(2) of the Act, M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants, (firm registration number 000756N/N500441) were appointed as Statutory Auditors by the members of the Company at the first Annual General Meeting ('AGM') held on December 24, 2020 for a term of 5 (five) consecutive years, to hold office from the conclusion of the first AGM till the conclusion of the sixth AGM to be held in the calendar year 2025. Further, the Board has recommended their re-appointment for the second term of 5 (five) consecutive years from the conclusion of the 6th (sixth) AGM till the conclusion of the 11th (eleventh) AGM to be held in the calendar year 2030, to the members. Accordingly, a resolution seeking approval of the members is included in the Notice convening the AGM.

Auditor's Report

The Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements for the financial year ended March 31, 2025. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

Cost Auditors

Pursuant to section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 and amendments thereto, the cost records maintained by the Company are required to be audited. The Company has maintained cost records as per the requirements of the Act, read with the Companies (Cost Records and Audit) Rules, 2014. The Board has appointed M/s Y S Thakar & Company, Cost Accountants, (Firm Registration no. 000318), as Cost Auditors to audit the cost records of the Company for the financial year 2025-26. They were also the Cost Auditors for the financial year ended March 31, 2025. As per the provisions of Section 148 of the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for approval / ratification. Accordingly, a resolution seeking approval

of the members for the remuneration payable to M/s Y S Thakar & Company, Cost Accountants, (Firm Registration no. 000318) is included in the Notice convening the AGM.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Rupinder Singh Bhatia, (CP No. 2514), Practicing Company Secretary, as the Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed as **Annexure B** and forms an integral part of this Report. It does not contain any qualification, reservation or adverse remark.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board has appointed Mr. Umesh Jadhav, a qualified Chartered Accountant, as the Internal Auditor of the Company who has conducted the internal audit for the financial year ended on March 31, 2025.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company ('the Board') is in line with the applicable provisions of the Act. As on March 31, 2025, the Board comprised of four Directors, viz., one Executive Director and three Non-Executive Directors.

The following changes took place in the Board of Directors and Key Managerial Personnel, during the year under review:

- a. Ms. Alpana Parida (DIN: 06741655) resigned as Director of the Company w.e.f., closing business hours of April 26, 2024.
- b. Ms. Mansi Bansal (membership no. ACS 71002) was appointed as the Company Secretary of the Company w.e.f., April 26, 2024.
- c. Ms. Pranjali Prabhudesai resigned as Chief Financial Officer of the Company w.e.f., October 28, 2024.
- d. Mr. Siddharth Rutia was appointed as Chief Financial Officer of the Company w.e.f., October 29, 2024.
- e. Ms. Bhawana Mishra (DIN: 06741655) was appointed as Additional Director of the Company w.e.f., July 26, 2024 to hold office till the conclusion of the ensuing AGM. Accordingly, resolution seeking approval for her appointment as a Non-Executive, Non- Independent Director along with explanatory statement containing details of Ms. Mishra has been included in the notice of forthcoming AGM. The Board recommends her appointment for the consideration of the members of the Company at the ensuing AGM.
- f. Mr. Samir Dhaga (DIN: 09069106) resigned as Director of the Company w.e.f. March 31, 2025.
- g. In accordance with the provisions of Section 152(6) of the Act and Articles of Association of the Company, Mr. Rajnish Sarna (DIN: 06429468) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing AGM.

Further, the Board places on record its appreciation for the services rendered by Ms. Alpana Parida and Mr. Samir Dhaga as Directors of the Company.

Further, during the financial year under review, the Company has not appointed any Independent Director, as the Company is not mandatorily required to appoint Independent Director in accordance with the applicable provisions of the Act.

15. EVALUATION OF THE BOARD'S PERFORMANCE

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of performance evaluation whereby the performance of the Board of Directors as a whole and of its Committees and Individual Directors is evaluated on the basis of a structured questionnaire which is comprised of evaluation criteria. The Board had discussed the feedback and expressed its satisfaction with the evaluation process.

16. NUMBER OF MEETINGS OF THE BOARD

During the year under review, four Board Meetings were held on April 26, 2024, July 25, 2024, October 28, 2024, January 20, 2025. The interval between two Board meetings did not exceed the maximum gap of one hundred and twenty days.

17.COMMITTEES

The Company has not granted any loans, provided guarantees or made any investments in accordance with the provisions of Section 186 of the Act during the year under review.

a. Corporate Social Responsibility ('CSR') Committee

During the year under review, two meetings of CSR Committee were held on April 26, 2024 and January 20, 2025. The composition of the CSR Committee is as follows:

Sl No.	Name	Position	Category
1	Mr. Prashant Hegde	Chairperson	Managing Director
2	Mr. Samir Dhaga*	Member	Non-Executive Director
3	Ms. Bhawna Mishra#	Member	Non-Executive Director

**Mr. Samir Dhaga ceased to be the Member of the CSR Committee w.e.f. March 31, 2025.*

#Ms. Bhawna Mishra was appointed as Member of the CSR Committee w.e.f. April 2, 2025.

b. Administrative Committee

During the year under review, two meetings of Administrative Committee were held on April 26, 2024 and January 23, 2025. The composition of the Administrative Committee is as follows:

Sl No.	Name	Position	Category
1	Mr. Prashant Hegde	Chairperson	Managing Director
2	Mr. Samir Dhaga*	Member	Non-Executive Director
3	Mr. Rajnish Sarna#	Member	Non-Executive Director

**Mr. Samir Dhaga ceased to be the Member of the Administrative Committee w.e.f. March 31, 2025.*

#Mr. Rajnish Sarna was appointed as Member of the Administrative Committee w.e.f. April 2, 2025.

18.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/ arrangements/ transactions entered in to by the Company with its related parties were in the ordinary course of business and on an arm's length basis. The Company has not entered into any arrangement / transaction with related parties which could be considered material in accordance with the Act and the Rules framed thereunder. Accordingly, the disclosure of Related Party Transactions in Form AOC - 2 is not applicable. The details of the Related Party Transactions have been included in the notes to the financial statements forming part of this Annual Report.

19.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loans, provided guarantees or made any investments in accordance with the provisions of Section 186 of the Act during the financial year under review.

20.SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of the Secretarial Standard - 1 on 'Meeting of the Board of Directors' and Secretarial Standard - 2 on 'General Meetings'.

21.DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act the Directors hereby submits the responsibility statement confirming that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed with no material departures.
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. the Directors have prepared annual accounts on a going concern basis; and
- v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. CORPORATE SOCIAL RESPONSIBILITY ('CSR')

In accordance with the provisions of Section 135 of the Act, read with the Companies (CSR Policy) Rules, 2014, the Company has constituted a CSR Committee of the Board of Directors during the year under review.

As a part of its initiatives under CSR, the Company has undertaken the project of 'Capacity building of women farmers in horticulture' through its Implementation Agency.

As per provisions of section 135(6) of the Act, any amount remaining unspent under section 135(5) pursuant to any ongoing project shall be transferred by the company within a period of thirty days from the end of the financial year to a special account to be opened by the company. However, the Company has spent its entire CSR obligation i.e., Rs. 5.47 Million towards the aforesaid CSR Project. No amount was required to be transferred to 'Unspent CSR Account', during the financial year ended March 31, 2025.

The annual report on CSR containing details of CSR Policy, composition of the CSR Committee, CSR projects undertaken and web-link of the website of the Company, as required under the Companies (CSR Policy) Rules, 2014, is set out in **Annexure C** to this Report.

23. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company is committed towards creating a safe and dignified working environment free from sexual harassment and has a zero-tolerance policy towards any Sexual Harassment at the Workplace.

The Company has constituted Internal Complaints Committee (ICC) known as Prevention of Sexual Harassment (POSH) Committee to enquire into complaints of Sexual Harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2024-25.

24. GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions related to these items during the period under review:

- a. No changes were made in the nature of business of the Company.
- b. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- c. Disclosure of statement on declaration given by Independent Directors under section 149(6) of the Act as being a wholly-owned subsidiary, requirement of appointing Independent Director is not applicable.
- d. Company has not done any corporate action.
- e. The statutory auditor and secretarial auditor of the Company have not reported any fraud as specified under Section 143(12) of the Act.

- f. Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- g. There were no instances of one-time settlement with any Bank or Financial Institutions.

- h. No revision has been made in the financial statement or the Board Report in the preceding financial year.

25.ACKNOWLEDGEMENTS

The Directors take this opportunity to thank all the stakeholders for their support and co-operation.

On behalf of Board of Directors
For Jivagro Limited

Place: Gurgaon
Date: May 09, 2025

sd/-
Rajnish Sarna
Chairperson
DIN: 06429468

ANNEXURE-A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY: NA

- (i) the steps taken or impact on conservation of energy.
- (ii) the steps taken by the company for utilising alternate sources of energy.
- (iii) the capital investment on energy conservation equipment;

B. TECHNOLOGY ABSORPTION: NA

- (i) the efforts made towards technology absorption.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- (a) the details of technology imported.
- (b) the year of import.
- (c) whether the technology been fully absorbed.
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Exchange Earnings and outgo are as follows:

Name	2024-25	2023-24
Foreign Exchange Earned	-	-
Outgo of Foreign Exchange	121.43	246.04

Place: Gurgaon
Date: May 09, 2025

On behalf of Board of Directors
For Jivagro Limited

sd/-
Rajnish Sarna
Chairperson
DIN: 06429468

ANNEXURE-B

FORM NO.MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

The Members,
Jivagro Limited,
Regd Off: Unit No.3A, 1st Floor, "Wing – A", CTS No. 1483 D,
IA Project Road, Next to JW Marriott Hotel, Sahar,
Village Marol, Taluka Andheri (East),
Mumbai – 400099, Maharashtra
CIN: U24299MH2019PLC334327

I have conducted the Secretarial Audit in respect of compliance with specific applicable statutory provisions and adherence to good corporate practices by JIVAGRO LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct /statutory compliance and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Acts") and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not Applicable being an unlisted company;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- Not Applicable during the year under review as the company is a wholly-owned subsidiary.
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- Not Applicable during the year under review;
- (v) Being an unlisted company, None of the following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable during the year under review;
 - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - h. Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998
- (vi) The Management has identified and confirmed the following laws as being specifically applicable to the Company:

- a. Insecticides Act, 1968 and rules made thereunder, and,
- b. Legal Metrology (Packaged Commodities) Act 2009 & Rules, 2011.

I have also examined compliance with the applicable clauses of the;

- (i) Secretarial Standard 1 & 2 issued by The Institute of Company Secretaries of India.
- (ii) Being an unlisted company the Listing Agreement was not entered into by the Company with any Stock Exchange.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, and Non-Executive Directors. Being a WOS there it's not required to appoint Independent Director. The Company has appointed one Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
2. Adequate notices were given to all the Directors regarding holding of the Board Meetings, agendas were sent in advance before the meeting. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
3. Decisions at the Board Meetings were carried through with requisite majority & recorded as part of the minutes of the meetings. (No dissent was there).

I further report that based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) of the Whole-time Director & CEO, Chief Financial Officer and Company Secretary taken on record by the Board of Directors at its meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations,

to monitor and ensure compliance with the specifically applicable laws, rules, regulations and guidelines.

I further report that:

- a. Ms. Alpana Parida (DIN: 06741655) resigned as Director of the Company w.e.f. closing business hours of April 26, 2024.
- b. Ms. Mansi Bansal (membership no. ACS 71002) was appointed as the Company Secretary of the Company w.e.f. April 26, 2024.
- c. Ms. Pranjali Prabhudesai resigned as Chief Financial Officer of the Company w.e.f. October 28, 2024.
- d. Mr. Siddharth Rutiya was appointed as Chief Financial Officer of the Company w.e.f. October 29, 2024.
- e. Ms. Bhawana Mishra (DIN: 06741655) was appointed as Additional Director of the Company w.e.f. July 26, 2024 to hold office till the conclusion of the ensuing AGM.
- f. Mr. Samir Dhaga resigned from directorship w.e.f. March 31, 2025.
- g. During the year, provisions of Section 135 of the Companies Act, 2013 were applicable to the Company. The Company was required to spend Rs. 54.73 Lakh on CSR activities during the financial year 2024-25 and as per details provided entire amount was duly spent during the financial year. Further the company has also spent during the financial year 2024-25 a sum of Rs. 2.13 Lakhs which was lying unspent in respect to financial year 2023-24.
- h. Pursuant to the provisions of Section 148 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014, Cost Audit was applicable to the Company. Accordingly, the Company appointed M/s. Y S Thakar & Company, Cost Accountant, (Firm Registration no.000318), as Cost Auditors for conducting the cost audit of the Company for the Financial Year 2024- 2025 and their remuneration was ratified by shareholders in the Annual General meeting held on 25th July, 2024.

Sd/-

R.S. Bhatia

Practicing Company Secretary

CP No: 2514 M.No. 2599

Peer Review No.:1496/2021

UDIN: F002599G000308718

Place: New Delhi

Date: May 09, 2025

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

The Members,
Jivagro Limited,
Unit no.3A, 1st Floor, "Wing – A", CTS no. 1483 D,
IA Project Road, Next to JW Marriott Hotel, Sahar,
Village Marol, Taluka Andheri (East),
Mumbai – 400099, Maharashtra
CIN : U24299MH2019PLC334327

Our Secretarial Audit Report of even date is to be read along with this letter.

- a. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- c. I have not verified the correctness, appropriateness and implications of financial records, Books of Accounts of the company and auditor's report, as this is the domain of the Statutory Auditors.
- d. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi
Date: 09/05/2025

R.S. Bhatia
Practicing Company Secretary
CP No: 2514 M.No. 2599
Peer Review No.:1496/2021
UDIN: F002599G000308718

ANNEXURE-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies

(Corporate Social Responsibility) Rules, 2014]

1. Brief outline of the Company's CSR policy:

The CSR Policy sets out our commitment to ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down the guidelines for undertaking programmes geared towards social welfare activities or initiatives.

2. Composition of the CSR Committee:

Sl No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year^	Number of meetings of CSR Committee attended during the year^
1	Mr. Prashant Hegde	Chairperson (Managing Director)	2	2
2	Mr. Samir Dhaga*	Member (Non-Executive Director)	2	2
3	Ms. Bhawna Mishra#	Member (Non-Executive Director)	2	NA

*Mr. Samir Dhaga ceased to be the Member of the CSR Committee w.e.f. March 31, 2025.

#Ms. Bhawna Mishra was appointed as Member of the CSR Committee w.e.f. April 2, 2025.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.jivagro.com/governance/corporate-social-responsibility/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5. (a) Average net profit of the company as per section 135(5): Rs. 273.64 Million

(b) Two percent of average net profit of the company as per section 135(5): Rs. 5.47 Million

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(d) Amount required to be set off for the financial year, if any: NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 5.47 Million

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 5.21 Million

(b) Amount spent in administrative overheads: Rs. 0.26 Million

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 5.47 Million

(e) CSR amount spent or unspent for the Financial Year: Nil

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

(f) Excess amount for set-off, if any:

Sl No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per Section 135(5)	5.47 Million
2	Total amount spent for the Financial Year	5.47 Million
3	Excess amount spent for the financial year [(ii)-(I)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl No.	Preceding Financial year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Million)	Balance Amount in unspent CSR Account under section 135 (6) (Rs. in Million)	Amount spent in the reporting Financial Year (Rs. in Million)	Amount transferred to a fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (Rs. in Million)	Deficiency, if any
					Amount (Rs. In Million)	Date of transfer		
01	2023-24	0.21	Nil	0.21	Nil		Nil	

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: If yes, enter the number of Capital assets created / acquired:NA

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sl No.	Short particulars of the property or assets [including complete address and location of the Property]	Pin code. of the property or asset(s)	Date of creation	Amount of CSR amount spent (In Rs. Crores)	Amount transferred to a fund specified under Schedule VII as per section 135(5), if any.		
					Amount (Rs. In Million)	Date of transfer	

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

On behalf of Board of Directors
For Jivagro Limited

Prashant Hegde
Chairperson, CSR Committee
DIN 05182035

Rajnish Sarna
Chairperson, Board
DIN: 06429468

Date: May 09, 2025

Place: Mumbai

Place: Gurgaon

INDEPENDENT AUDITOR'S REPORT

To the Members of Jivagro Limited

Report on the Audit of financial Statements

Opinion

We have audited the accompanying financial statements of **Jivagro Limited** ("the Company"), which comprise the balance sheet as at March 31 2025, the statement of profit and loss (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusions thereon.

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

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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) prescribed 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 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies,

making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended);
 - (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
 - (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) In our opinion, and according to the information and explanations given to us, the company has not paid/provided any managerial remuneration during the year. Accordingly, reporting requirement under the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
 - (g) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (h) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report:
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were 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 iv (a) and iv (b) 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 have a feature of recording audit

trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification, if any, by users with specific access rights; and was not enabled to capture any direct changes at the database level. Further, during the course of our audit, we did not notice any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Place: New Delhi
Date: May 09, 2025
UDIN: 25500607BMLATG8869

Amit Goel
Partner
Membership Number: 500607

Annexure A to the Independent Auditor's Report dated May 09, 2025 to the Members of Jivagro Limited for the year ended March 31, 2025.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- (B) The Company has not capitalized any intangible assets except goodwill in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held by the Company and accordingly reporting requirements reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and on the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Accordingly the requirements reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and records provided, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies were noticed on verification between physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institution during the year on the basis of security of current assets of the Company. The Company has not been utilized the working capital limit during the year, Accordingly the requirements for filing the quarterly returns/statements is not applicable on the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, in our opinion, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

- (c) 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 granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c) to (f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, good and service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, customs duty, excise duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) In our opinion, based on audit procedures and according to the information and explanations given to us, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government authority.
- (c) 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 taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any fund during the year. Accordingly, the requirement to report on clause 3 ix(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3 (ix) (e) and (f) of the Order is not applicable to the Company.

- x. (a) According to the information and explanations given to us and procedures performed by us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and procedures performed by us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued for the period under audit have been considered by us.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of

financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a

period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi The Company is not subject to prepare consolidated financial statement, Accordingly, the provision of clause 3(xxi) of the Order is not applicable to the Company.

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Place: New Delhi
Date: May 09, 2025
UDIN: 25500607BMLATG8869

Amit Goel
Partner
Membership Number: 500607

Annexure B to the Independent Auditor's Report dated May 09, 2025 to the Members of Jivagro Limited for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls with reference to financial statements of the Jivagro Limited (the 'Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: New Delhi
Date: May 09, 2025

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Amit Goel
Partner
Membership Number: 500607
UDIN: 25500607BMLATG8869

BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	97	114
Goodwill	5	157	157
Intangible asset under development	6	14	14
Financial assets			
(i) Other financial assets	7(e)	13	12
Deferred tax assets	15	59	59
Current tax assets	10	-	8
Total non-current assets		340	364
Current assets			
Inventories	8	501	509
Financial assets			
(i) Trade receivables	7(b)	1,219	1,057
(ii) Cash and cash equivalents	7(c)	553	709
(iii) Bank balances other than (ii) above	7(d)	528	163
(iv) Loans	7(a)	2	2
(v) Other financial assets	7(e)	1	3
Other current assets	9	215	160
Total current assets		3,019	2,603
Total assets		3,359	2,967
EQUITY & LIABILITIES			
Equity			
Equity share capital	11	1,488	1,488
Other equity	12	1,095	848
Total equity		2,583	2,336
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Lease Liabilities	13(c)	43	59
(ii) Other financial liabilities	13(b)	86	79
Provisions	14	11	10
Total non current liabilities		140	148
Current Liabilities			
Financial liabilities			
(i) Lease Liabilities	13(c)	36	30
(ii) Trade payables	13(a)		
a) total outstanding dues of micro enterprises and small enterprises		29	33
b) total outstanding dues of creditors other than micro enterprises and small enterprises		368	193
(iii) Other financial liabilities	13(b)	97	119
Provisions	14	1	1
Current tax liabilities	17	7	-
Other current liabilities	16	98	107
Total current liabilities		636	483
Total liabilities		776	631
Total equity and liabilities		3,359	2,967
Material Accounting policies	2		

Accompanying notes 1-40 form integral part of the financial statement

This is the balance sheet referred to our report of even date

For S.S. Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. 000756N/N500441

Amit Goel

Partner

Membership Number: 500607

Place: New Delhi

Date: May 9, 2025

For and on behalf of the Board of Directors of

Jivagro Limited

Rajnish Sarna

Chairman

DIN: 06429468

Prashant Hegde

Director

DIN: 05182035

Mansi Bansal

Company Secretary

Membership Number A71002

Siddharth Rutiya

Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	18	2,511	2,430
Other income	19	92	81
Total income		2,603	2,511
Expenses:			
Cost of materials consumed		1,059	1,094
Purchase of stock in trade		717	538
Changes in inventories of finished goods, work in progress and stock in trade	20	(91)	1
Employee benefit expense	21	183	216
Finance cost	24	12	11
Depreciation and amortisation expense	23	40	40
Other expense	22	355	365
Total expenses		2,275	2,265
Profit before tax		328	246
Income tax expense	25		
Current tax		(87)	(80)
Deferred tax		1	15
Income tax of earlier years		2	-
Total tax expense		(85)	(65)
Profit for the year		243	181
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements gains/(losses) on defined benefit plans		5	(3)
Income tax relating to the above item		(1)	1
Total comprehensive income for the year		247	179
Earnings per equity share	26		
1) Basic (in ₹)		1.63	1.22
2) Diluted (in ₹)		1.63	1.22
Face value per share (in ₹)		10.00	10.00
Material accounting policies	2		

Accompanying notes 1-40 form integral part of the financial statement

This is the balance sheet referred to our report of even date

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756N/N500441

Amit Goel
Partner
Membership Number: 500607

Place: New Delhi
Date: May 9, 2025

For and on behalf of the Board of Directors of
Jivagro Limited

Rajnish Sarna
Chairman
DIN: 06429468

Prashant Hegde
Director
DIN: 05182035

Siddharth Rutiya
Chief Financial Officer

Mansi Bansal
Company Secretary
Membership Number A71002

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	11	14,88,29,030	1,488	14,88,29,030	1,488
Changes in equity share capital during the period		-	-	-	-
Balance at the end of the reporting period		14,88,29,030	1,488	14,88,29,030	1,488

b. Other equity

Particulars	Note No.	Reserves & Surplus		Total other equity
		Capital reserve	Retained earnings	
Balance at April 1, 2023	12	0	669	669
Profit for the year		-	181	181
Other comprehensive income		-	(2)	(2)
Total comprehensive income for the year		-	179	179
Balance at March 31, 2024		0	848	848
Profit for the year		-	243	243
Other comprehensive income		-	4	4
Total comprehensive income for the year		-	247	247
Balance at March 31, 2025		0	1,095	1,095

This is the statement of changes in equity referred to our report of even date

For S.S. Kothari Mehta & Co. LLP
Chartered Accountants
 Firm Reg. No. 000756N/N500441

Amit Goel
 Partner
 Membership Number: 500607

Place: New Delhi
 Date: May 9, 2025

For and on behalf of the Board of Directors of
Jivagro Limited

Rajnish Sarna
 Chairman
 DIN: 06429468

Prashant Hegde
 Director
 DIN: 05182035

Siddharth Rutiya
 Chief Financial Officer

Mansi Bansal
 Company Secretary
 Membership Number A71002

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

PARTICULARS	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	328	246
Adjustments for :-		
Depreciation and amortisation expense	40	40
Finance costs	12	11
Provision for bad and doubtful debts and advances	71	70
Interest income on financial assets at amortised cost	(80)	(81)
Provision for Inventories	6	(53)
Operating Profit before Working Capital changes	377	233
(Increase) / Decrease in trade receivables	(204)	(35)
(Increase)/ Decrease in inventories	2	100
(Increase)/ Decrease in Financial Assets	2	(1)
(Increase)/ Decrease in Other Assets	(55)	(124)
Increase / (Decrease) in trade payables	170	(75)
Increase / (Decrease) in other financial liabilities	(13)	23
Increase / (Decrease) in provisions & other Liability	(6)	25
Cash generated from Operations before tax	273	146
Income Taxes paid	(71)	(86)
Net cash inflow (outflow) from operating activities	202	60
B. CASH FLOW FROM INVESTING ACTIVITIES		
“ Payments for purchase of property, plant & equipment including capital work in progress, intangible assets, intangible assets under development and capital advances “	-	(4)
Investment in fixed deposits with remaining maturity of more than 12 months	(3,020)	-
Redemption in fixed deposits having more than 3 months original maturity and less than 12 months remaining maturity	2,655	89
Interest received	50	37
Net cash used in Investing Activities	(315)	122
Net cash inflow (outflow) from operating and investing activities	(113)	182
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal elements of lease payments	(34)	(40)
Interest paid on Lease payments	(9)	(8)
Interest paid	-	-
Net cash inflow (outflow) from Financing activities	(43)	(48)
Net cash inflow (outflow) from Operating, Investing & Financing activities	(156)	134
Net increase (decrease) in Cash & cash equivalents	(156)	134
Opening balance of Cash & cash equivalents	709	575
Closing balance of Cash & cash equivalents	553	709

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following :-

PARTICULARS	For the Year ended March 31, 2025	For the Year ended March 31, 2024
i) Cash on Hand	-	-
ii) Balance with Banks :		
-In Current Accounts	272	257
-In Fixed Deposits with original maturity less than 3 months	281	452
Total	553	709

The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7.

Figures in brackets indicate cash outflows.

For S.S. Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. 000756N/N500441

Amit Goel

Partner

Membership Number: 500607

Place: New Delhi

Date: May 9, 2025

For and on behalf of the Board of Directors of
Jivagro Limited

Rajnish Sarna

Chairman

DIN: 06429468

Siddharth Rutiya
Chief Financial Officer

Prashant Hegde

Director

DIN: 05182035

Mansi Bansal
Company Secretary
Membership Number A71002

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in ₹ Million, unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Right of Use Asset	Total
Gross carrying amount							
As at beginning of April 01, 2023	24	2	5	2	3	129	164
Additions	-	-	-	-	-	-	-
Disposals	(4)	-	-	-	-	(24)	(28)
As at March 31, 2024	20	2	5	2	3	145	177
Additions	3	-	-	-	-	27	29
Disposals	-	-	-	-	-	(20)	(20)
As at March 31, 2025	23	2	5	2	3	151	186
Accumulated depreciation							
As at beginning of April 01, 2023	2	1	3	1	2	43	52
Depreciation/Amortisation charge during the year	4	0	1	0	1	32	39
Disposals	(3)	-	-	-	-	(23)	(27)
As at March 31, 2024	2	1	4	1	3	52	64
Depreciation/Amortisation charge during the year	1	1	1	0	0	37	40
Disposals	-	-	-	-	-	(14)	(14)
As at March 31, 2025	4	2	5	1	3	75	
Net carrying amount							
As at March 31, 2024	18	1	1	1	0	93	114
As at March 31, 2025	19	0	0	1	0	77	97

5. GOODWILL

	Goodwill	Total
Gross carrying amount		
As at beginning of April 01, 2023	157	157
Additions	-	-
Disposals	-	-
As at March 31, 2024	157	157
Additions	-	-
Disposals	-	-
As at March 31, 2025	157	157

6. INTANGIBLE ASSETS UNDER DEVELOPMENT

	Intangible Assets under Development
As at beginning of April 01, 2023	9
Additions	5
Disposal/Adjustments	-
Amount recognised under Intangible assets	-
As at March 31, 2024	14
Additions	-
Disposal/Adjustments	-
Amount recognised under Intangible assets	-
As at March 31, 2025	14

a. Intangible Asset Under Development Ageing Schedule as on March 31, 2025

1) Ageing of Intangible assets under development

IA under development	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	5	9	-	14
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

Projects in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	9	-	-	-	9
Total	9	-	-	-	9

b. Intangible Ageing Schedule as on March 31, 2024

1) Ageing of Intangible assets under development

IA under development	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	5	9	-	-	14
Projects Temporarily suspended	-	-	-	-	-

2) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

Projects in Progress	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	-	-	-	-	-
Total	-	-	-	-	-

7. FINANCIAL ASSETS

7(a) LOANS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other loans and advances				
Employee advances				
Considered good	-	-	2	2
TOTAL	-	-	2	2

7(b) TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise		
-Considered good	1,219	1,057
-Doubtful	209	190
	1,428	1,247
Less: Allowance for doubtful debts	(209)	(190)
TOTAL	1,219	1,057
Trade receivables	1,369	1,225
Receivables from related parties (Refer note 30)	59	21
Less: Allowance for doubtful debts	(209)	(190)
TOTAL	1,219	1,057
Current portion	1,219	1,057
Non-current portion	-	-

Break up of security details

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	1,428	1,247
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Less: Allowance for doubtful debts	(209)	(190)
TOTAL	1,219	1,057

Trade Receivable aging as on March 31, 2025

Particulars	Outstanding for following periods from Due date							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivables								
Considered Good	-	663	477	30	49	-	-	1,219
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	12	39	17	50	49	42	209
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total		675	516	47	99	49	42	1,428
Less Allowance for doubtful debts								(209)
Net Total		675	516	47	99	49	42	1,219

Trade Receivable aging as on March 31, 2024

Particulars	Outstanding for following periods from Due date							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade receivables								
Considered Good	-	449	573	34	-	-	-	1,057
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	26	83	42	39	190
Disputed trade receivables								
Considered Good	-	-	-	-	-	-	-	-
Which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-	-
Total		449	573	60	83	42	39	1,247
Less Allowance for doubtful debts								(190)
Net Total		449	573	60	83	42	39	1,057

7(c) CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
i. Cash & Cash Equivalents		
Balance with banks		
In Current Accounts	272	257
Cash on hand	-	-
Deposits with original maturity of less than 3 months	281	452
TOTAL	553	709

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

7(d) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Fixed deposits with bank	528	163
TOTAL	528	163

7(e) OTHERS FINANCIAL ASSETS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise				
Security deposits	13	12	1	3
TOTAL	13	12	1	3

	As at March 31, 2025	As at March 31, 2024
Contract assets*	4,268	1,612
TOTAL	4,268	1,612

8. INVENTORIES (at lower of cost or Net Realisable Value)

	As at March 31, 2025	As at March 31, 2024
Raw materials and Packing Material*	122	215
Work in progress	2	6
Finished goods*	154	161
Stock in trade	223	128
Stores & spares	0	0
TOTAL	501	509

*The cost of inventories recognised as an expense/(gain) on account of provision of obsolete/ slow and non moving inventories amounting to ₹ 6 (March 31, 2024: ₹ (53))

9. OTHER ASSETS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered good unless stated otherwise				
Capital advances				
Considered good	-	-	12	7
Doubtful	-	-	2	1
Less: Allowance for doubtful advances	-	-	(2)	(1)
Balance with Government Authorities	-	-	162	125
Prepayments	-	-	4	(0)
Right to recover returned goods	-	-	35	28
Net Defined Benefit Asset	-	-	2	-
TOTAL	-	-	215	160

10. CURRENT TAX ASSETS

	As at March 31, 2025	As at March 31, 2024
Advance income tax (March 31, 2024 ₹ 8)	-	8
TOTAL	-	8

11. EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised Shares		
150,000,000 (As at Mar 31, 2024: 150,000,000) Equity Shares of Rs. 10 each fully paid-up	1,500	1,500
	1,500	1,500
Issued Shares		
148,829,030 (March 31, 2024 : 148,829,030) Equity Shares of ₹10 each (March 31, 2024 : ₹ 10 each)	1,488	1,488
	1,488	1,488
Subscribed & Fully Paid up Shares		
148,829,030 (March 31, 2024 : 148,829,030) Equity Shares of ₹10 each (March 31, 2024 : ₹ 10 each)	1,488	1,488
Total subscribed and fully paid up share capital	1,488	1,488

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period Issued share capital

Equity Shares

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	2024-25	2023-24	2024-25	2023-24
Share outstanding at beginning of year	14,88,29,030	14,88,29,030	1,488	1,488
Shares issued during the year	-	-	-	-
Share outstanding at end of year	14,88,29,030	14,88,29,030	1,488	1,488

Subscribed & paid up**Equity Shares**

Particulars	Equity Share (No. of Shares)		Value of Equity Shares	
	2024-25	2023-24	2024-25	2023-24
Share outstanding at beginning of year	14,88,29,030	14,88,29,030	1,488	1,488
Shares issued during the year	-	-	-	-
Share outstanding at end of year	148,829,030	148,829,030	1,488	1,488

Terms/rights attached to Equity Shares

- (a) The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2024 : Rs.10/- per share). Each holder of equity shares is entitled to one vote per share.
- (b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (c) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash. The Company has not bought back any class of shares during the period of five years immediately proceeding the balance sheet date

Details of shareholding by promoters

Name of Promoters	As at March 31, 2025		As at March 31, 2024		Percentage of change during the year
	Number of Shares	% to total number of shares	Number of Shares	% to total number of shares	
PI Industries Limited- the Holding Company & Its Nominee	148,829,030	100%	148,829,030	100%	Nil

12. OTHER EQUITY

Reserve and Surplus	As at March 31, 2025		As at March 31, 2024	
a. Capital reserve				
Capital Reserve pertains to amount transferred from capital redemption reserve which was created for redemption of preference share.*				
b. Retained Earnings				
Balance at the beginning of the financial year	848		669	
Addition during the financial year	243		181	
Add: Remeasurement gain / (loss) on defined benefit plans through OCI	4	1,095	(2)	848
Total		1,095		848

* It includes amounting ₹ 214,526 in absolute figures.

13. FINANCIAL LIABILITIES

13(a) TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Trade payables		
-Due to micro and small enterprises (Refer Note 29)	29	33
-Other trade payables*	368	193
TOTAL	397	227

* Other trade payable includes amount due to related parties amounting to ₹ 209 (March 31, 2024 ₹ 74)

Trade Receivable aging as on March 31, 2025

Particulars	Outstanding for following periods from Due Date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	29	-	-	-	-	29
Others	-	48	320	0	-	0	368
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	77	320	0	-	0	397

Trade Receivable aging as on March 31, 2024

Particulars	Outstanding for following periods from Due Date						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	33	-	-	-	-	33
Others	-	175	18	-	-	-	193
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	209	18	-	-	-	227

13(b) OTHER FINANCIAL LIABILITIES

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee payables	-	-	41	52
Security deposits from dealers	84	78	-	-
Security deposits from contractors	2	1	-	-
Other payable	-	-	56	66
TOTAL	86	79	97	119

13(c) LEASE LIABILITIES

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	43	59	36	30
TOTAL	43	59	36	30

Changes in liabilities arising from financing activities- Lease liabilities	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	89	89
Interest expenses	9	8
Addition- lease liabilities	31	41
Deletion - lease liabilities	(7)	(1)
Lease rental paid	(43)	(48)
Balance as at the end of the year	79	89

14. PROVISIONS

	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Compensated absences	11	5	1	0
Gratuity (refer note 31)	-	5	-	0
TOTAL	11	10	1	1

(i) Compensated absences

The compensated absences cover the Company's liability for earned leave and contingency leave which are classified as other long-term benefits.

15. DEFERRED TAX (ASSETS) / LIABILITIES

The balance comprises temporary differences attributable to		As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities			
Plant, property and equipment		0	0
	A	0	0
Deferred tax assets			
Provision for employee benefits		(10)	(6)
Trade receivables		(42)	(48)
Others		(7)	(5)
	B	(59)	(59)
Net deferred tax (assets)/ liabilities	TOTAL	(59)	(59)

Movement in deferred tax:	As at April 31, 2024	Recognized in P&L	Recognized in OCI	Other Adjustments	As at March 31, 2025
Deferred tax liabilities					
Plant, property and equipment	0	0	-	-	0
Sub- Total (a)	0	0	-	-	0
Deferred tax assets					
Provision for employee benefits	(6)	(4)	1	-	(10)
Trade receivables	(48)	6	-	-	(42)
Others	(5)	(1)	-	-	(7)
Sub- Total (b)	(59)	1	1	-	(59)
Net deferred tax (assets)/ liabilities (a)-(b)	(59)	(1)	1	-	(59)

Movement in deferred tax:	As at April 01, 2023	Recognized in P&L	Recognized in OCI	Other Adjustments	As at March 31, 2024
Deferred tax liabilities					
Plant, property and equipment	(5)	4	-	-	(0)
Sub- Total (a)	(5)	4	-	-	(0)
Deferred tax assets					
Provision for employee benefits	(6)	1	(1)	-	(6)
Trade receivables	(30)	(18)	-	-	(48)
Others	(3)	(3)	-	-	(5)
Sub- Total (b)	(38)	(20)	(1)	-	(59)
Net deferred tax (assets)/ liabilities (a)-(b)	(43)	(16)	(1)	-	(59)

16. OTHER CURRENT LIABILITIES

	Current	
	As at March 31, 2025	As at March 31, 2024
Advance from customers	44	63
Refund liabilities *	50	40
Statutory dues payable	4	4
TOTAL	98	107

* The Company has a customary practice of accepting return and accordingly, the Company has recognised a refund liability for the amount of consideration received for which the Company does not expect to be entitled amounting to ₹ 50 (March 31, 2024: ₹ 40). The Company has also recognised a right to recover the returned goods ₹ 35 (March 31, 2024: ₹ 28). The costs to recover the products are not material because the customers usually return the product in a saleable condition.

17. CURRENT TAX LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Income Tax ₹ 6,590 {March 31, 2024 ₹ 7,389})	7	-
TOTAL	7	-

18. REVENUE FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers:		
a) Sale of products	2,507	2,426
b) Other operating revenues		
Spray Machine Income	4	4
Revenue From Operations (Net)	2,511	2,430

Reconciliation of revenue from sale of products recognised with the contract price:	Year ended March 31, 2025	Year ended March 31, 2024
Contract Price	2,877	943
Adjustments for:		
Refund/return liabilities	(50)	(40)
Discount/Incentives	(320)	(477)
Revenue from Sale of products	2,507	2,426

Critical judgements in recognising revenue :

The Company has recognised Provision for discounts and sales returns amounting to ₹ 80 million from sale of products to various customers as at March 31, 2025 (March 31, 2024 ₹ 83 million). The provision has been determined by the management based on the current and expected operating environment, Sales returns variability, expected achievement of targets against various ongoing schemes floated.

19. OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income from financial assets at amortised cost	79	80
Unwinding of discount on security deposits	1	1
Net gain/ (loss) on sale of Plant, property and equipment*	-	0
Miscellaneous Income**	12	0
TOTAL	92	81

* It includes amounting Nil (PY: ₹ 210,000) in absolute figures.

** It includes amounting Nil (PY: ₹ 70,000) in absolute figures.

20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

	Year ended March 31, 2025	Year ended March 31, 2024
Closing balance		
Finished Goods	154	161
Stock in trade	223	128
Work in Progress	2	6
Right to recover returned goods	35	28
	414	323
Opening balance		
Finished Goods	161	308
Stock in trade	128	-
Work in Progress	6	5
Right to recover returned goods	28	11
	323	324
TOTAL	(91)	1

21. EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	165	201
Contribution to provident & other funds	9	9
Gratuity (Refer Note 31)	3	3
Compensated absences	1	1
Employees Welfare Expenses	5	2
TOTAL	183	216
	183	216

22. OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores & spares	-	1
Repairs & maintenance		
- Plant and machinery	-	1
- Others	0	1
Warehouse Expenses	30	21
Laboratory & testing charges	-	0
Freight & cartage	27	40
Advertisement & sales promotion	110	107
Travelling and conveyance	71	75
Rental charges {Refer note 37}	2	1
Rates and taxes	2	3
Insurance	4	4
Payment to auditors {Refer note 22 (a) below}	1	1
Telephone and communication charges	4	4
Provision for bad and doubtful debts & advances	71	70
Legal & professional fees	6	7
Bank charges	1	1
Net foreign exchange differences	-	0
Corporate social responsibility expenditure {Refer note 40}	5	5
Miscellaneous expenses	21	23
TOTAL	355	365

a. Auditors' Remuneration

	Year ended March 31, 2025	Year ended March 31, 2024
-Audit fees*	1	1
- Limited review fees**	0	0
-Tax Audit Fees***	0	0
TOTAL	1	1

* It includes amounting ₹ 500,000 (PY: ₹ 500,000) in absolute figures.

** It includes amounting ₹ 300,000 (PY: ₹ 300,000) in absolute figures

*** It includes amounting ₹ 150,000 (PY: ₹ 150,000) in absolute figures.

23. DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer Note 4)	3	6
Amortization of right-of-use assets (Refer Note 4)	37	34
TOTAL	40	40

24. FINANCE COST

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on financial liabilities measured at amortised cost	3	3
Interest and finance charges on lease liability	9	8
TOTAL	12	11

25. INCOME TAX EXPENSE

a) Income tax expense recognized in Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense		
Current tax on profits for the year	87	80
Adjustment of current tax for prior year periods	(2)	-
Total Current tax expense	85	80

Deferred tax expense		
(Decrease) / Increase in Deferred tax liability	(0)	4
Decrease / (Increase) in Deferred tax assets	0	(20)
Net Deferred tax expense	(0)	(15)
Total Income tax expense	85	65

b) Deferred tax related to items recognised in Other comprehensive income during the year	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement of defined benefit plans	-	-
Effective portion on cash flow hedges	1	(1)
Income tax charged to Other comprehensive income	1	(1)

c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax	328	246
Tax at India's statutory income tax rate @ 25.168% (March 31, 2024: 25.168%)	83	62
Others	2	3
Income Tax Expense	85	65

26. EARNINGS PER EQUITY SHARE

	Year ended March 31, 2025	Year ended March 31, 2024
a) Net Profit for Basic and Diluted EPS	243	181
Number of Equity Shares at the beginning of the year	14,88,29,030	14,88,29,030
Total Number of Shares outstanding at the end of the Period	14,88,29,030	14,88,29,030
Weighted Average number of Equity Shares outstanding during the period - Basic	14,88,29,030	14,88,29,030
Add: Weighted Average number of Equity Shares arising out of grant of ESOP		
Weighted Average number of Equity Shares outstanding during the year - Diluted	14,88,29,030	14,88,29,030
Earning Per Share - Basic (₹)	1.63	1.22
Earning per share - Diluted (₹)	1.63	1.22
Face value per share (₹)	10.00	10.00