

INDEPENDENT AUDITOR'S REPORT

To the Members of **Jivagro Limited**

Report on the Audit of the 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);



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- (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;



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- 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's Registration No. 000756N/N500441



AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 09, 2025

UDIN: 25500607BMLATG8869

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. (a) 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's Registration No. 000756N/N500441



Amit Goel

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 09, 2025

UDIN: 25500607BMLATG8869

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.



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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.

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's Registration No. 000756N/N50044



AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: May 09, 2025

UDIN: 25500607BMLATG8869

JIVAGRO LIMITED
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)	353	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		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. 000756/201500441
AMIT GOEL
Partner
Membership Number 500607
Place: New Delhi
Date: May 09, 2025



For and on behalf of the Board of Directors
Jivagro Limited

Rajnish Sarma
Chairman
DIN: 06429468
Place:
Date:

Prashant Hegde
Director
DIN: 05182035
Place:
Date:

Siddharth Rutia
Chief Financial Officer
Place: **MUMBAI**
Date: **09-05-25**

Mansi Bansal
Company Secretary
Membership Number A71002
Place:
Date:

JIVAGRO LIMITED**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

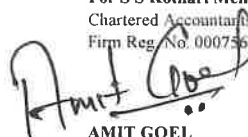
Accompanying notes 1-40 form integral part of the financial statement

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

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Reg. No. 0007563/NS00441


AMIT GOEL

Partner

Membership Number 500607

Place: New Delhi

Date: May 09, 2025



For and on behalf of the Board of Directors

Jivagro Limited

Rajnish Sarna

Chairman

DIN: 06429468

Place:

Date:

Prashant Hegde

Director

DIN: 05182035

Place:

Date:


Siddharth Rutiya

Chief Financial Officer

Place: **MUMBAI**Date: **09-05-25**

Mansi Bansal

Company Secretary

Membership Number A71002

Place:

Date:



JIVAGRO LIMITED
Statement of Cash Flow 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 -

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. 000756/N/500441

Amit Goel
AMIT GOEL
Partner

Membership Number 500607
Place: New Delhi
Date: May 09, 2025



For and on behalf of the Board of Directors
Jivagro Limited

Rajnish Samra
Rajnish Samra
Chairman
DIN: 06429468
Place:
Date:

Prashant Hegde
Prashant Hegde
Director
DIN: 05182035
Place:
Date:

Siddharth Rutija
Siddharth Rutija
Chief Financial Officer
Place: **MUMBAI**
Date: **09-05-25**

Mansi Bansal
Mansi Bansal
Company Secretary
Membership Number A71002
Place:
Date:

JIVAGRO LIMITED**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. 000756/N500441

AMIT GOEL
Partner
Membership Number 500607
Place: New Delhi
Date: May 09, 2025



For and on behalf of the Board of Directors
Jivagro Limited

Rajnish Sarna
Chairman
DIN: 06429468
Place:
Date:

Prashant Hegde
Director
DIN: 05182035
Place:
Date:

Siddharth Rutiya
Chief Financial Officer
Place: **MUMBAI**
Date: **09-05-25**

Mansi Bansal
Company Secretary
Membership Number A71002
Place:
Date:

JIVAGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

Corporate Information

Jivagro Limited (the Company) (CIN - U24299MH2019PLC334327) is a company limited by shares, incorporated in India on 12 December, 2019. The registered office of the company is situated at Unit no.3A, 1st Floor, The ORB, IA Project Road, Sahar, Next to JW Marriott Hotel, Andheri (East), Mumbai – 400099, Maharashtra and the corporate office is situated at 5th Floor, Vipul Square, B-Block, Sushant Lok, Phase-I, Gurugram – 122009, Haryana, India. The principal activities of the Company are manufacturing and trading of Agri Science Products.

1. Basis of preparation

The Company has consistently applied the following accounting policies to all periods presented in the financial statements unless otherwise stated.

a) Statement of compliance

These financial statements have been prepared in all material aspects, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act to the extent applicable. These financial statements were authorised for issue by the Board of Directors on May 09, 2025.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following:

- Certain financial assets and liabilities (including derivative instruments) and contingent considerations are measured at fair value-

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional and presentation currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. The sign '0' in these standalone financial statements indicates that the amounts involved are below ₹ five lacs and the sign '-' indicates that amounts are nil.

d) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent liabilities and contingent assets at the date of financial statements, income and expenses during the period. Actual results may differ from these



JIVAGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Application of accounting policies that require critical accounting estimates and assumption judgements having the most significant effect on the amounts recognized in the financial statements are:

The Company uses a provision matrix to calculate ECL for trade receivables including interest and other charges recoverable from customers. The ECL provision matrix is based on the Company's historical observed default rates. The Company adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECL is sensitive to changes in circumstances and accordingly Company's actual default in the future may be different.

2. Material Accounting Policies

a) Inventories

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, packing materials and Stores & Spares are stated at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Obsolete, slow moving and defective inventories are identified as and when required, and where necessary, the same are written off or provision is made for such inventories.

b) Revenue Recognition

i) Sale of goods

The Company manufactures and sells a range of products to various customers. Revenue is recognised when control of the products has transferred, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Amounts disclosed as revenue are net of returns, discounts, volume rebates and net of goods and service tax.



JIVAGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

ii) Sale of services

Revenue from sale of services is recognised over the period of time as per the terms of the contract with customers based on the stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably.

iii) Interest Income

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

c) Property, plant and equipment

i) Recognition and measurement

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

ii) Depreciation

Depreciation on property, plant and equipment is provided on the Straight-Line Method based on the useful life of assets estimated by the Management which coincide with the life specified under Schedule II of the Companies Act, 2013.

The Company has estimated the useful lives different from the lives prescribed in schedule II of Companies Act, 2013, in the following cases:

- Plant and machinery (Continuous Process Plant)	15 years
- Special Plant and machinery (used in manufacture of chemicals)	15 years

Leasehold land is being amortised over the lease period and Cost of improvement on leasehold building is being amortised over the lease period or useful life whichever is lower, unless the entity expects to use the assets beyond the lease term.

Based on assessment made by technical experts, the Management believes that the useful lives as given above best represent the period over which it expects to use these assets.

d) Employee Benefits

i. Defined contribution plans



JIVAGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

Employees benefits in the form of the Company's contribution to Provident Fund, Pension scheme, Superannuation Fund and Employees State Insurance are defined contribution schemes. The Company recognizes contribution payable to these schemes as an expense, when they are due.

ii. Defined benefit plans

Retirement benefits in the form of gratuity are considered as defined benefit plans. The Company's net obligation in respect of defined benefit plans is calculated by present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an actuary. The Company contributes to the gratuity fund, which are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet.

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

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in the period in which they occur, directly in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss under employee benefit expense.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Compensated absence

The Company provides for accumulation of compensated absences, employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services.



JIVAGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

e) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is not recognised but disclosed in notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the standalone financial statements.

f) Lease

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

As a lessee

The company leases various offices, warehouses, IT equipment and vehicles.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Short-term lease and leases of low value assets



JIVAGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leased and leases of low value assets. The payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis in statement of profit and loss.

3. Other Accounting Policies

a) Cash flow statement

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Statement of Cash Flows (Ind AS - 7). The cash flows from regular revenue generating, financing and investing activity of the Company are segregated.

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using other valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair values for measurement and/ or disclosure purposes are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - This includes financial instruments measured using quoted prices.

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

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).



JIVAGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

d) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic resources will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes to the financial statements.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

e) Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions. At period end, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences on settlement of foreign currency transactions and translation of foreign currency monetary assets and liabilities are recognised in statement of profit and loss.

f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in Other Comprehensive Income.

i) Current tax



JIVAGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year after taking credit of the benefits available under the Income Tax Act and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used for taxation purposes.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

- i) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



JIVAGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

h) Financial instruments

i) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent measurement

(a) Financial assets carried at amortised cost

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

(b) Financial assets at fair value through other comprehensive income

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

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount



JIVAGRO LIMITED

Notes to Financial Statements for the year ended March 31, 2025

of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

(iv) Derecognition

Financial Assets

Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial Liabilities

The company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(v) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the company has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i) Earnings per share:

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

For the purpose of calculating diluted Earnings per Share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



JIVAGRO LIMITED
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	-	-	-	-	-	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	89
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



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

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

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

1) Aging of Intangible assets under development

IA under development	Amount in capital work in progress for a period of				Total
	Less than 1 years	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 years	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	9	-	-	-	9
Total	9	-	-	-	9

Intangible Ageing Schedule as on March 31, 2024

1) Aging of Intangible assets under development

IA under development	Amount in capital work in progress for a period of				Total
	Less than 1 years	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 years	1-2 years	2-3 years	More than 3 years	
Product development projects (Completion overdue)	-	-	-	-	-
Total	-	-	-	-	-



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

7 FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
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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	-	-	2	2
Employee advances	-	-	-	-
Considered good	-	-	2	2
TOTAL	-	-	2	2

7(b) TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
<i>Unsecured, considered good unless stated otherwise</i>		
-Considered good	1,219	1,057
-Doubtful	209	190
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		
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 years	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 years	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



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

7(c) CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
i. Cash & Cash Equivalents		
<i>Balance with banks</i>		
In Current Accounts	272	257
<i>Cash on hand</i>	-	-
<i>Deposits with original maturity of less than 3 months</i>	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
<i>Unsecured, considered good unless stated otherwise</i>				
Security deposits	13	12	1	3
TOTAL	13	12	1	3

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
<i>Considered good unless stated otherwise</i>				
Advances to vendors				
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



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

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
	<u>1,500</u>	<u>1,500</u>
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
	<u>1,488</u>	<u>1,488</u>
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	<u>1,488</u>	<u>1,488</u>

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	14,88,29,030	14,88,29,030	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 preceding the balance sheet date.

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	14,88,29,030	100%	14,88,29,030	100%	Nil

12 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Reserves & surplus		
a. Capital reserve		
Capital Reserve pertains to amount transferred from capital redemption reserve which was created for redemption of preference share *	0	0
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	(2)
Total	<u>1,095</u>	<u>848</u>

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



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
 (All amounts in ₹ Million, unless otherwise stated)

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 Payable aging as at March 31, 2025

Particulars	Outstanding for following periods from Due Date						Total
	Unbilled	Not Due	Less than 1 years	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 Payable aging as at March 31, 2024

Particulars	Outstanding for following periods from Due Date						Total
	Unbilled	Not Due	Less than 1 years	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
	43	59	36	30

a. 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



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

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	(59)	(59)

Movement in deferred tax:

	As at April 01, 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

	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	-



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

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	2,943
Adjustments for:		
Refund 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
Opening balance		
Finished Goods	161	308
Stock in trade	128	-
Work in Progress	6	5
Right to recover returned goods	28	11
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



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

22. OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores & spares	-	1
Repairs & maintenance	-	1
- 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 (P.Y: ₹ 300,000) in absolute figures

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



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

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	3	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 & Diluted EPS	243	181
b) 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	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	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



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

(All amounts in ₹ Million, unless otherwise stated)

27 RATIO ANALYSIS

S.No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance (>25%)
1	Current ratio (times)	Current asset	Current Liabilities	4.75	5.39	-12%	
2	Debt-Equity ratio (times)	Borrowing	Total Equity	-	-	0%	
3	Debt Service Coverage ratio (times)	Earnings (Net profits) after tax + Non cash operating expense + interest	Debt Service = Interest and Principal payments including lease payments	6.79	4.89	39%	Increase in Profit before tax
4	Return on Equity ratio %	Profit after tax	Average Equity	10%	8%	24%	
5	Inventory Turnover ratio (times)	COGS	Average Inventory	3.33	3.07	9%	
6	Receivables Turnover ratio (times)	Sales	Average Receivable (Including contract assets)	2.21	2.30	-4%	
7	Payables Turnover ratio (times)	Purchases	Average Payable	5.40	6.19	-13%	
8	Net Capital Turnover ratio (times)	Sales	Net working capital (CA-CL)	1.05	1.15	-8%	
9	Net Profit ratio %	Profit after tax	Sales	10%	7%	30%	Increase in Profit after tax
10	Return on Capital Employed %	Earnings before interest and Tax (EBIT)	Total Equity + Debt + Deferred tax liability	13%	11%	21%	
11	Return on Investment %	Earnings before interest and Tax (EBIT)	Average Total Assets	11%	9%	20%	



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

(All amounts in ₹ million, unless otherwise stated)

28 CONTINGENT LIABILITIES

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

		March 31, 2025	March 31, 2024
a.	Claims against the company not acknowledged as debt; * Matters including claims relating to consumers cases, misbrand cases and custom matter. (Refer note (i) below)	4.21	3.66

Notes:

(i) Represents amounts as stated in the complaints/claims/order (excluding interest and penalty)

* Pending resolution of the respective proceedings: the outcome and timing of any potential cash outflows related to these matters are currently not practicable to estimate, as they depend on judgments or decisions pending before various forums/authorities.

29 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Particular	March 31, 2025		March 31, 2024	
	Principal Amount	Interest Amount	Principal Amount	Interest Amount
Principal amount and Interest due thereon remaining unpaid to any supplier as on 31st March*	-	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	4	0	4	0
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-	-
Further interest remaining due and payable in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-	-	-

* Does not include principal amount outstanding but not due amounting to ₹ 29 (March 31, 2024 ₹ 33).



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

30 RELATED PARTY TRANSACTIONS

(a) Names of related parties and description of related party relationship

Holding Company	PI Industries Limited
Other Related Party	Solinnos Agro Sciences Private Limited
Key Management Personnel	Mr. Rajnish Sarna, Chairperson Mr. Prashant Janardhan Hegde, Managing Director (Designated as Managing Director w.e.f., 24.01.2024) Mr. Samir Dhaga, Director (Until 31.03.2025) Ms. Alpana Parida, Independent Director (Until 25.04.2024) Ms. Bhawana Mishra, Additional Director (w.e.f. 26.07.2024) Ms. Pranjali Prabhudesai, Chief Financial Officer (until 28.10.2024) Mr. Siddharth Rutiya, Chief Financial Officer (w.e.f. 29.10.2024) Ms. Mansi Bansal, Company Secretary (w.e.f. 26.04.2024)
Entities controlled by KMP of Holding Company	PI Foundation PI Gratuity Trust

(b) Details of related party transactions during the year April 1, 2024 to March 31, 2025:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration to Whole time director and CEO*	0	7
Holding Company		
Sale of Goods/Services	123	33
Purchase of Goods/Services	998	360
Other operating revenues:		
Spray Machine Income	4	4
CSR Contribution made to PI Foundation	5	5
Other Related Party (Solinnos Agro Sciences Pvt. Ltd)		
Purchase of Goods/Services	-	335

(c) Details of related party balances outstanding as at March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company		
Trade and Other Receivables	59	21
Trade and Other Payables	209	45
Other Related Party (Solinnos Agro Sciences Pvt. Ltd)		
Trade and Other Payables	-	29

* It includes amounting ₹ 30,000 in absolute figures.

(d) Terms and conditions of transactions with related parties:

The Sales/Purchase and services rendered to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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

(All amounts in ₹ Million, unless otherwise stated)

31 EMPLOYEE BENEFITS**a. Defined benefit plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity payout per the Payment of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy for future payout of gratuity of the employees. Each year the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contributions based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficit (based on valuation performed) will arise.

	For the year ended March 31, 2025	For the year ended March 31, 2024
i Expense recognized in Statement of Profit and Loss for the year (included in Note 21 Employee Benefits Expense)		
Service cost:		
Current service cost	3	3
Past service cost and loss/(gain) on curtailment and settlement	0	(0)
Net interest cost	0	0
Total Expense charged to Statement of Profit and loss	3	3
ii Expense / (Income) recognized in Other Comprehensive Income for the year		
Components of actuarial losses / (gains) on obligations		
Due to changes in financial assumptions	0	4
Due to changes in demographic assumptions	-	(0)
Due to changes in experience adjustments	(5)	(2)
Return on plan assets excluding amounts included in Interest income	0	1
Total Expense / (Income) recognised in Other Comprehensive Income	(5)	3
iii Reconciliation of defined benefit obligation		
Opening Balance of defined benefit obligation	24	25
Transfer in / (out) of obligation	-	-
Acquisition adjustment	0	(0)
Current service cost	2	3
Interest cost	2	2
Actuarial loss / (gain) due to changes in financial assumptions	0	4
Actuarial loss / (gain) due to changes in demographic assumptions	-	(0)
Actuarial loss / (gain) due to changes in experience adjustments	(5)	(2)
Past service cost	-	-
Benefits paid	(4)	(7)
Closing Balance of defined benefit obligation	19	24
iv Reconciliation of fair value of plan assets		
Opening balance of plan assets	18	18
Expected return on Plan Asset	1	1
Actuarial gain/(loss) on plan Asset	(0)	(1)
Contribution of employer	5	6
Benefits paid	(4)	(7)
Closing Balance of plan assets	20	18



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

31. Disclosures for Employee Benefits (contd.)

	For the year ended March 31, 2025	For the year ended March 31, 2024
v Funded status:		
Present value of Defined benefit obligation	18	24
Fair value of plan assets	20	18
Deficit / (Surplus) of plan assets over obligation	(2)	6
vi Category of plan assets		
Insurance fund with Life Insurance Corporation of India (LIC)	100%	100%
(Note: Due to absence of data provided by Life Insurance Corporation of India, break-up of plan assets (asset allocation) in insurer managed funds have not been furnished.)		
vii The principal assumptions used in determining above defined benefit obligations for the Company's plan are as under:		
Discount Rate	6.99%	7.22%
Expected rate of increase in salary	10.00%	10.00%
Attrition rates	12.00%	12.00%
Mortality Rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Expected return on plan assets	6.99%	7.22%

	As at March 31, 2025	As at March 31, 2024
viii Projected Benefits Payable in Future Years		
1st Following Year	2	2
2nd Following Year	2	3
3rd Following Year	3	2
4th Following Year	1	4
5th Following Year	1	3
6th Following Year	2	2
6 Year onwards	7	10

ix The expected contribution for defined benefit plan for the next financial year will be ₹ 4 (March 31, 2024 ₹ 3)

x Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below.

Impact on defined benefit obligation

	As at March 31, 2025	As at March 31, 2024
Discount Rate		
0.5% increase	(0)	(1)
0.5% decrease	0	1
Expected rate of increase in salary		
0.5% increase	0	1
0.5% decrease	0	(1)

xi Description of Risk Exposure

The plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, liquidity risk and salary escalation risk.

a) Investment risk

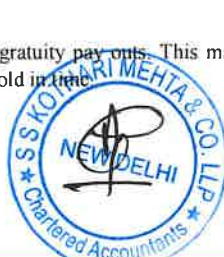
The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in insurer managed funds.

b) Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in the Financial Statements).

c) Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalents to meet the liabilities or holding of liquid assets not being sold in time.



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ Million, unless otherwise stated)

d) Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

No other post-retirement benefits are provided to these employees.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Compensated absences

- b. The provision for long term compensated absences covers the Company's liability for earned & Contingency leave, the amount of provision recognised is ₹ 12 (March 31, 2024 ₹ 5).

Defined Contribution Plans

- c. The Company makes Provident and Family Pension Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised provident and family pension fund contribution of Rs. 9 (March 31, 2024 Rs. 9) as expense in Note 20 under the head 'Contributions to : Provident Fund and other fund'.



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ million, unless otherwise stated)

32 FINANCIAL INSTRUMENTS

1 Financial instruments – Fair values and risk management

A. Financial instruments by category

As at March 31, 2025				As at March 31, 2024			
	Notes	FVTPL	FVTOCI	Amotised Cost	FVTPL	FVTOCI	Amotised Cost
Financial Assets							
Non-current Assets							
Other financial asset	7(e)	-	-	13	-	-	12
Current Assets							
Trade receivables	7(b)	-	-	1,219	-	-	1,057
Cash and cash equivalents	7(c)	-	-	553	-	-	709
Bank balance other than cash and cash	7(d)	-	-	528	-	-	163
Loans and advances	7(a)	-	-	2	-	-	2
Other financial assets	7(e)	-	-	1	-	-	3
TOTAL		-	-	2,316	-	-	1,946
Financial Liabilities*							
Non-current Liabilities							
Lease Liabilities	13(c)	-	-	43	-	-	59
Other financial liabilities	13(b)	-	-	86	-	-	79
Current Liabilities							
Lease Liabilities	13(c)	-	-	36	-	-	30
Trade payables	13(a)	-	-	397	-	-	227
Other financial liabilities	13(b)	-	-	98	-	-	119
TOTAL		-	-	660	-	-	514

*Excluding lease liabilities measured in accordance with Ind AS 116

33 FINANCIAL RISK MANAGEMENT

Risk management framework

The Company is exposed to credit risk, liquidity risk and market risk. The Company's board of directors has the overall responsibility for the management of these risks and is This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and impact of hedge accounting in the financial statements

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises from the operating activities primarily (trade receivables) and from its financing activities including cash and cash equivalents, deposits with banks, derivatives and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure and is as follows:

Trade and other receivables

The Company has established a credit policy under which each customer is analysed individually for creditworthiness before the Company's credit terms are offered. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Credit limits are established for each customer and reviewed periodically. Any sales order exceeding those limits require approval from the appropriate authority.

The concentration of credit risk is limited in domestic market due to the fact that the customer base is large and unrelated.

The Company computes an allowance for impairment of trade receivables based on a simplified approach, that represents its expected credit losses. The Company uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experienced over the past 3 years. These loss rates are adjusted by considering the available, reasonable and supportive forward looking information.

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

Reconciliation of loss allowance provision – Trade receivables and Interest and Other charges recoverable from customers

	March 31, 2025	March 31, 2024
Opening balance	190	121
Changes in loss allowance	19	69
Closing balance	209	190

Other Financial Assets

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Plan of Mutual Funds and in Bank Deposits which carry a high external rating. The Company's maximum exposure to the credit risk for the component of Balance Sheet as at March 31, 2025 and March 31, 2024 is the carrying amounts of each class of financial asset.



JIVAGRO LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in ₹ million, unless otherwise stated)

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2025	March 31, 2024
- Fund /Non Fund based	550	550

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025

March 31, 2025	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 Years
Non-derivative financial liabilities						
Trade Payables (Due to micro and small enterprises)	29	29	-	-	-	-
Trade Payables (Other Trade Payables)	368	363	5	-	-	-
Other Financials Liabilities	97	93	4	-	-	-
Total	494	485	9	-	-	-

March 31, 2024

March 31, 2024	Contractual cash flows					
	Total	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 Years
Non-derivative financial liabilities						
Trade Payables (Due to micro and small enterprises)	33	33	-	-	-	-
Trade Payables (Other Trade Payables)	193	193	-	-	-	-
Other Financials Liabilities	119	119	-	-	-	-
Total	345	345	-	-	-	-

iii. Market risk

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

Foreign currency risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. The Company is not exposed to any foreign currency risk as at the reporting date.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's investments are primarily in fixed deposits which are short term in nature and do not expose it to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particular	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets (Fixed Deposits)	809	615
Total	809	615

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Price risk

The Company is not exposed to any price risk as at the reporting date.



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

(All amounts in ₹ million, unless otherwise stated)

34. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's capital management is to maximise shareholder's value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions.

The Company manages capital using gearing ratio, which is total debt divided by total equity. The gearing ratio at the end of the reporting period was as follows:

	March 31, 2025	March 31, 2024
Borrowings (Non-current)	-	-
Borrowings (Current)	-	-
Total Debt (A)	-	-
Total Equity (B)	2,583	2,336
Debt to Equity ratio (A/B)	NA	NA

35. OPERATING SEGMENT

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments are based on the company's management and internal reporting structure.

The Company has evaluated the applicability of segment reporting and has concluded that since the Company is operating in the field of Agro Chemicals both in the domestic and export markets and the CODM reviews the overall performance of the agro chemicals business, accordingly the Company has one reportable business segment viz. Agro Chemicals.

Revenue: The Revenue from operations were in ₹ 2,511 (Mar 2024: ₹ 2,430). All Segment assets are in India.

36A As per the information available with the management, there is no outstanding capital and other commitment as on March 31, 2025 (previous year : Nil).

36B The Company has used accounting software for maintaining its books of account which has 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 (a) the audit log at the application level, will not get generated in case of modification, if any performed by the users with certain specific privileged access; and (b) the audit trail feature at database level contains only the modified values to record any direct changes at the database level. During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with.

37. LEASE

The Company has lease contract that include extension and termination option. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

	March 31, 2025	March 31, 2024
Short term/ Low Value lease	2	1

38. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

39. CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

	March 31, 2025	March 31, 2024
Disclosures of CSR expenditures is given below :		
Amount required to be spent by the Company during the year	5	5
Amount of expenditure incurred	5	8
Amount of shortfall for the year	0	0
Amount of cumulative shortfall at the end of the year	0	0
Nature of CSR Activities :		
Contribution made to PI Foundation Trust	5	5

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the company	In separate CSR unspent account		From the company's bank account	From separate CSR unspent account	With the company	In separate CSR unspent account
	0	5	5	0	-	-

Balance as at April 01, 2023		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2024	
With the company	In separate CSR unspent account		From the company's bank account	From separate CSR unspent account	With the company	In separate CSR unspent account
	3	5	8	0	-	0



JIVAGRO LIMITED

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

(All amounts in ₹ million, unless otherwise stated)

41. Other statutory information

- (i) The Company do not have any immovable property which is not held in the name of Company.
- (ii) The Company has not provided any loan or advances to specified persons.
- (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
- (v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (xi) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm Reg. No. 000756/N/500441

Amit Goel
AMIT GOEL
Partner

Membership Number: 500607
Place: New Delhi
Date: May 09, 2025



For and on behalf of the board of Directors
Jivagro Limited

Rajnish Sarna
Rajnish Sarna
Chairman
DIN: 06429468
Place:
Date:

Prashant Hegde
Prashant Hegde
Director
DIN: 05182035
Place:
Date:

Siddharth Rutiya
Siddharth Rutiya
Chief Financial Officer
Place: MUMBAI
Date: 09-05-25

Mansi Bansal
Mansi Bansal
Company Secretary
Membership Number A71002
Place:
Date: