B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Astec LifeSciences Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Astec LifeSciences Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2025, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

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

Key audit matter	
See Note 27 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
Revenue from sale of goods is recognised when the control of the goods has passed, which is usually on delivery of the goods. We	In view of the importance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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have considered that there is a risk of fraud on account of revenue being overstated on account of it being recognised in the wrong period or before the control has passed. We have identified the existence of revenue recognition from sale of products as a key audit matter. The Company focuses on revenue as key performance measure, which could create an incentive for revenue to be recognized before control has been transferred.	i. We have assessed the appropriateness of the Group's accounting policies in respect of revenue recognition by comparing with applicable accounting standards; ii.We have evaluated the process followed by the Group for revenue recognition including understanding and testing of key controls including general IT controls relating to recognition of revenue in correct period; iii. Tested design, implementation and operating effectiveness of the Group's internal controls including general IT controls and key IT application controls over recognition of revenue; iv. Performed substantive testing of revenue transactions recorded during the year on a sample basis by verifying the underlying documents which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer; v. Performed testing for samples of revenue transactions recorded closer to the year-end by verifying underlying documents, to determine the accuracy of the period in which revenue was recognized; vi. Tested any unusual non-standard journal entries that impacted revenue recognized during the year; and vii. Evaluating adequacy of disclosures given in notes to the financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Companys' annual report, but does not include the financial statements and auditor's report thereon. The Holding Companys' annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Companys' annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs.148.80 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs.17.86 lakhs and net cash flows (before consolidation adjustments) amounting to Rs.0.05 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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b. The financial information of one subsidiary, whose financial information reflect total assets (before consolidation adjustments) of Rs.0.18 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs.Nil and net cash flows (before consolidation adjustments) amounting to Rs.Nil for the period ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. This unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to financial information certified by the Management.

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 paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate consolidated financial statements of the subsidiary, as noted in the "Other

Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 44 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there are no amounts which are required to be transferred to the Investor Education and Protection Fund in case of its subsidiary company incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, as disclosed in the Note 13 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ii) The respective management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company that, to the best of their knowledge and belief, as disclosed in the Note 13 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary company incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail in respect of the previous year has been preserved by the Holding Company as per the statutory requirements for record retention except for the logs generated within access management tool.

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C. With respect to the matter to be included in the Auditor's report under section 197(16): In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditor of such subsidiary company, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, to its directors is in accordance with the provisions of Section 197 of the Act. The excess remuneration paid to any director by the Holding Company is is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act.The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rahul Choudhary

Partner

Place: Mumbai

Membership No.: 408408

Date: 23 April 2025

ICAI UDIN:25408408BMKUFH5262

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Astec LifeSciences Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rahul Choudhary

Partner

Membership No.: 408408

ICAI UDIN:25408408BMKUFH5262

Place: Mumbai

Date: 23 April 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Astec LifeSciences Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Astec LifeSciences Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as were audited by the other auditor the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with

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Annexure B to the Independent Auditor's Report on the consolidated financial statements of Astec LifeSciences Limited for the year ended 31 March 2025 *(Continued)*

reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India..

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rahul Choudhary

Partner

Membership No.: 408408

ICAI UDIN:25408408BMKUFH5262

Place: Mumbai

Date: 23 April 2025

Astec LifeSciences Limited
Consolidated Balance Sheet as at March 31, 2025

(Rs. In Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(I) Non-current assets			
(a) Property, plant and equipment	2 (a)	46,612.64	35,346.19
(b) Capital work-in-progress	2 (b)	12.51	14,846.55
(c) Right of use assets	3	3,044.88	2,965.56
(d) Intangible assets	4 (a)	220.10	284.72
(e) Intangible assets under development	4 (b)	2,124.75	1,656.85
(f) Financial assets			
(i) Investments	5	0.53	0.53
(ii) Other non-current financial assets	6	136.29	172.73
(g) Other non-current tax assets (net)	7	824.46	1,373.77
(h) Other non-current assets	8	1,052.44	996.79
Total Non current assets		**54,028.60**	**57,643.69**
(II) Current Assets			
(a) Inventories	9	15,981.07	19,584.66
(b) Financial assets			
(i) Trade receivables	10	14,744.27	16,900.40
(ii) Cash and cash equivalents	11	57.54	47.15
(iii) Bank balances, other than (ii) above	12	213.00	196.09
(iv) Loans	13	277.18	4.04
(v) Others	14	64.18	196.12
(c) Other current assets	15	2,776.54	2,920.68
Total current assets		**34,113.78**	**39,849.14**
Total Assets		**88,142.38**	**97,492.83**
EQUITY AND LIABILITIES			
(I) Equity			
(a) Equity share capital	16	1,961.14	1,960.92
(b) Other equity	17	21,513.38	34,967.79
Equity attributable to equity holders of the parent		**23,474.52**	**36,928.71**
Non-controlling interests		27.13	23.06
Total equity		**23,501.65**	**36,951.77**
(II) Liabilities			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	28,000.00	19,900.00
(ii) Other non-current liabilities	19	29.00	205.00
(b) Provisions	20	36.67	44.16
(c) Deferred tax liabilities (net)	21	3.80	676.02
Total non current liabilities		**28,069.47**	**20,825.18**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	27,454.41	29,489.47
(ii) Trade payables	23		
Total outstanding dues of Micro Enterprises and Small Enterprises		413.63	439.10
Total outstanding dues of other than Micro Enterprises and Small Enterprises		7,747.64	8,488.67
(iii) Other financial liabilities	24	686.19	1,034.38
(b) Other current liabilities	25	171.59	128.31
(c) Provisions	26	97.80	135.95
Total current liabilities		**36,571.26**	**39,715.88**
Total liabilities		**64,640.73**	**60,541.06**
Total Equity and Liabilities		**88,142.38**	**97,492.83**

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Astec LifeSciences Ltd.

The Notes 1 to 51 form an integral part of the Consolidated Financial Statements

As per our report of even date attached
For **B S R & Co. LLP**
CHARTERED ACCOUNTANTS
Firm Registration Number : 101248W/W-100022

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Burjis N. Godrej

RAHUL CHOUDHARY
Partner
Membership Number: 408408
Mumbai
23 April 2025

BURJIS GODREJ
Managing Director
DIN: 08183082
Mumbai
23 April 2025

B. S. YADAV
Director
DIN: 00294803
Mumbai
23 April 2025

MUGDHA KHARE
Chief Financial Officer
ICAI Member No. 133002
Mumbai
23 April 2025

TEJASHREE PRADHAN
Company Secretary
ICSI Memb. No. FCS7167
Mumbai
23 April 2025

Astec LifeSciences Ltd.

Astec LifeSciences Limited

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

(Rs. In Lakh)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	**Revenue from operations**			
	Sale of Products	27	37,814.66	45,770.12
	Other operating revenue	27	315.69	47.95
	Total Revenue from Operations		**38,130.35**	**45,818.07**
II.	Other income	28	562.87	564.39
III.	**Total Income**		**38,693.22**	**46,382.46**
IV.	**Expenses**			
	Cost of materials consumed	29	24,885.98	31,882.32
	Changes in inventories of finished goods work-in-progress and stock-in-trade	30	4,807.63	45.70
	Employee benefits expense	31	6,110.45	6,174.40
	Finance costs	32	3,669.67	2,522.58
	Depreciation and amortisation expense	33	4,371.45	3,625.34
	Other expenses	34	8,946.96	8,306.91
	Total expenses		**52,792.14**	**52,557.25**
V.	**Loss before tax**		**(14,098.92)**	**(6,174.79)**
VI.	**Tax expense:**			
	1. Current tax		3.91	3.66
	2. Deferred tax income		(631.66)	(1,489.35)
			(627.75)	**(1,485.69)**
VII.	**Loss for the year**		**(13,471.17)**	**(4,689.10)**
VIII.	**Other comprehensive income/(loss)**			
	(A) (i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit liability		22.56	(76.06)
	(ii) Income tax related to items that will not be reclassified to profit or loss		(5.68)	19.14
			16.88	**(56.92)**
	(B) (i) Items that will be reclassified to profit or loss			
	Foreign operations – foreign currency translation differences		0.50	(1.66)
			0.50	**(1.66)**
	Other comprehensive income/(loss) for the year		**17.38**	**(58.58)**
IX.	**Total comprehensive loss for the year**		**(13,453.79)**	**(4,747.68)**
	Profit attributable to:			
	Equity holders of the Company		(13,475.24)	(4,692.95)
	Non-controlling interest		4.07	3.85
			(13,471.17)	**(4,689.10)**
	Other Comprehensive loss is attributable to:			
	Equity holders of the Company		17.38	(58.58)
	Non-controlling interest		-	-
			17.38	**(58.58)**
	Total Comprehensive loss attributable to:			
	Equity holders of the Company		(13,457.86)	(4,751.53)
	Non-controlling interest		4.07	3.85
			(13,453.79)	**(4,747.68)**
X.	**Earnings per equity share (Nominal value of Rs. 10 each, fully paid-up)**			
	Basic (in Rs.)	35	**(68.71)**	**(23.93)**
	Diluted (in Rs.)		**(68.71)**	**(23.93)**

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Astec LifeSciences Ltd.

The Notes 1 to 51 form an integral part of the Consolidated Financial Statements

As per our report of even date attached
For **B S R & Co. LLP**
CHARTERED ACCOUNTANTS
Firm Registration Number : 101248W/W-100022

RAHUL CHOUDHARY
Partner
Membership Number: 408408
Mumbai
23 April 2025

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Burjis N. Godrej

BURJIS GODREJ
Managing Director
DIN: 08183082
Mumbai
23 April 2025

B. S. YADAV
Director
DIN: 00294803
Mumbai
23 April 2025

MUGDHA KHARE
Chief Financial Officer
ICAI Member No. 133002
Mumbai
23 April 2025

TEJASHREE PRADHAN
Company Secretary
ICSI Memb. No. FCS7167
Mumbai
23 April 2025

Astec LifeSciences Ltd.

Astec LifeSciences Limited

Consolidated statement of cash flows for the year ended March 31, 2025

(Rs. In Lakh)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(14,098.92)	(6,174.79)
Adjustments for		
Depreciation and amortisation expense	4,371.45	3,625.34
Interest income	(80.32)	(15.12)
Finance cost	3,669.67	2,522.58
Unrealised foreign exchange (loss)/gain (net)	323.17	(9.76)
Allowance for trade receivables	4.75	5.83
(Profit)/Loss on sale of property, plant and equipment	(201.81)	11.14
Provision for Inventory	2,016.81	9.08
Employee stock options expense	3.45	30.11
Provision for receivable from government authorities	-	164.85
Total non-cash & non-operating adjustments	**10,107.17**	**6,344.05**
Operating (loss)/ profit before working capital changes	**(3,991.75)**	**169.26**
Change in operating assets and liabilities		
Decrease/(Increase) in trade receivables	1,888.36	(1,351.21)
Decrease/(Increase) in loans	(273.14)	(2.01)
Decrease/(Increase) in other financial assets	169.40	18.97
Decrease/(Increase) in other current assets	143.86	1,547.55
Decrease/(Increase) in inventories	1,586.78	9,891.03
Decrease/(Increase) in other non-current assets	17.00	(4.83)
(Decrease)/Increase in trade payables	(775.32)	(8,880.41)
(Decrease)/Increase in other financial liabilities	51.58	12.54
(Decrease)/Increase in other current liabilities	43.28	(233.58)
(Decrease)/Increase in provisions	(23.08)	(18.77)
(Decrease)/Increase in other non-current financial liabilities	(176.00)	70.08
	2,652.72	**1,049.36**
Cash generated from operations	**(1,339.03)**	**1,218.62**
Direct Taxes paid (net of refunds received)	**499.17**	**(196.52)**
Net cash generated from/(used in) operating activities	**(839.86)**	**1,022.10**
Cash flow from investing activities		
Acquisition of property, plant and equipment, intangible assets and capital work-in-progress	(2,182.19)	(13,549.81)
Proceeds from sale of property, plant and equipment	596.77	35.96
Deposits redeemed / (placed)	(16.91)	(27.65)
Interest received	79.30	23.36
Net cash used in investing activities	**(1,523.03)**	**(13,518.14)**
Cash flow from financing activities		
Proceeds from Long term Borrowings	15,100.00	14,900.00
Repayment of Long term Borrowings	(6,076.09)	(4,396.48)
Proceeds/(Repayment) of short term borrowings (net)	(2,695.46)	(401.17)
Proceeds from issue of shares	0.23	7.90
Intercorporate deposits taken Long term	1,000.00	5,000.00
Intercorporate deposits repaid Long term	(2,100.00)	-
Intercorporate deposits taken/(repaid) short term	1,000.00	
Finance cost paid	(3,855.40)	(2,320.31)
Dividend paid to company's shareholders	-	(294.09)
Net cash generated from financing activities	**2,373.28**	**12,495.85**
Net increase / (Decrease) in cash and cash equivalents	10.39	(0.19)
Cash and cash equivalents at the beginning of the year (Opening balance)	47.15	47.34
Cash and cash equivalents at the end of the year (closing balance) (refer note no.11)	**57.54**	**47.15**

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Astec LifeSciences Ltd.

Astec LifeSciences Limited
Consolidated statement of cash flows for the year ended March 31, 2025

Note 1 :

The above statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard 7 Statement of Cash Flow notifiedd u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

Note 2 : Movement in Borrowings

Particulars	1st April 2024	Cash Flows	Non-cash changes	As at March 31, 2025
Long term borrowings (Refer Note 2.1)	21,093.70	7,923.91	-	29,017.61
Short term borrowings	28,295.77	(1,695.46)	(163.51)	26,436.80
Total borrowings	**49,389.47**	**6,228.45**	**(163.51)**	**55,454.41**

Particulars	As at March 31, 2023	Cash Flows	Non-cash changes	As at March 31, 2024
Long term borrowings (Refer Note 2.1)	5,590.18	15,503.52	-	21,093.70
Short term borrowings	28,527.83	(401.17)	169.11	28,295.77
Total borrowings	**34,118.01**	**15,102.35**	**169.11**	**49,389.47**

Note 2.1: The Term Loan from Bank for Rs. 1,000 lakh and interest on non convertible debentures Rs. 17.61 lakh (previous year Rs. 1,193.70 Lakh) has been disclosed as current maturity of Long term Borrowing Under Current Liabilities.

The Notes 1 to 51 form an integral part of the Consolidated Financial Statements

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Firm Registration Number : 101248W/W-100022

RAHUL CHOUDHARY
Partner
Membership Number: 408408
Mumbai
23 April 2025

For and on behalf of the Board of Directors
Astec LifeSciences Limited
(CIN: L99999MH1994PLC076236)

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Astec LifeSciences Ltd.

Astec LifeSciences Limited
Consolidated Statement of changes in equity for the Year Ended March 31, 2025

(a) Equity share capital

(Rs. in lakh)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting Year	1,960.92	1,960.57
Changes in equity share capital during the year (refer note no. 16)	0.22	0.35
Balance at the end of the reporting Year	**1,961.14**	**1,960.92**

(b) Other equity

(Rs. in lakh)

	Capital redemption reserve	Securities Premium	General reserve	Employee Stock option outstanding	Retained earnings	Foreign currency translation reserve	Total	Non - controlling interest	Total
Balance as at April 1, 2024	**0.30**	**6,108.95**	**1,249.28**	**38.07**	**27,570.63**	**0.56**	**34,967.78**	**23.06**	**34,990.84**
Changes in accounting policy or prior period errors	-	-	-	-		-	-	-	-
Restated Balance as at April 1, 2024	**0.30**	**6,108.95**	**1,249.28**	**38.07**	**27,570.63**	**0.56**	**34,967.78**	**23.06**	**34,990.84**
Total comprehensive income for the year									
Loss for the year (net of income tax)	-	-	-	-	(13,475.24)	-	(13,475.24)	4.07	(13,471.17)
Other comprehensive income for the year	-	-	-	-	16.88	0.50	17.38	-	17.38
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(13,458.36)**	**0.50**	**(13,457.86)**	**4.07**	**(13,453.79)**
Transactions with the owners of the Company									
Contributions and distributions									
Intrim Dividend									
Tax on distributed profits									
Contributions and distributions									
Sale of Subsidiary	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-	-	-	-	-
ESOP share excercised during the year	-	30.23	-	(30.22)	-	-	0.01	-	0.01
Employee compensation expense recognised during the year	-	-	-	3.45	-	-	3.45	-	3.45
Balance at March 31, 2025	**0.30**	**6,139.18**	**1,249.28**	**11.30**	**14,112.27**	**1.06**	**21,513.38**	**27.13**	**21,540.51**
Balance as at April 1, 2023	**0.30**	**6,073.56**	**1,249.28**	**35.81**	**32,614.59**	**2.22**	**39,975.75**	**19.21**	**39,994.96**
Total comprehensive income for the year									
Loss for the year (net of income tax)	-	-	-	-	(4,692.95)	-	(4,692.95)	3.85	(4,689.10)
Other comprehensive income for the year	-	-	-	-	(56.92)	(1.66)	(58.58)	-	(58.58)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(4,749.87)**	**(1.66)**	**(4,751.53)**	**3.85**	**(4,747.68)**
Transactions with the owners of the Company									
Dividends	-	-	-	-	(294.09)	-	(294.09)	-	(294.09)
ESOP share excercised during the year	-	35.39	-	(27.85)	-	-	7.55	-	7.55
Employee compensation expense recognised during the year	-	-	-	30.11	-	-	30.11	-	30.11
Balance at March 31, 2024	**0.30**	**6,108.95**	**1,249.28**	**38.07**	**27,570.63**	**0.56**	**34,967.79**	**23.06**	**34,990.85**

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The Notes 1 to 51 form an integral part of the Consolidated Financial Statements

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Astec LifeSciences Ltd.

Astec LifeSciences Limited
Notes forming part of the Consolidated Financial Statements for the Year ended March 31, 2025

Note 1 : Material accounting policies

A. General Information
Astec LifeSciences Limited ("the Company") is a public limited Group, which is domiciled and incorporated in the Republic of India with its registered office situated at Godrej One, 3rd Floor, Pirojsha Nagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079. The Company & its subsidiaries together considered as a group manufactures & distributes a wide range of Agrochemical active ingredients and pharmaceutical intermediates.

B. Basis of preparation and measurement

(1) Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the years presented in the standalone financial statements.

The consolidated financial statements of the Company for the year ended March 31, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on April 23, 2025.

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2024. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current.

(2) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer- Accounting policy regarding financials instruments sr.no.8);
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- share-based payments - measured at fair value

(3) Basis of Consolidation

(i) Subsidiaries :
Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Equity method :
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the unless it has incurred obligations or made payments on behalf of the other entity group does not recognise further losses, Unrealised gains on transactions between the group and its subsidiaries are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

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(4.) Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest lakh, unless otherwise indicated.

C. Key estimates and assumptions

While preparing consolidated financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the balance sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

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

Judgement, estimates and assumptions are required in particular for:

(1) Determination of the estimated useful lives

Useful lives of property, plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(2) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

(3) Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

(4) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(5) Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

(6) Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes model used for valuation of options. Key assumptions made with respect to expected volatility includes share price, expected dividends and discount rate, under this option pricing model.

(7) Determining whether an arrangement contains a lease

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

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(8) Fair value of financial instruments

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

(9) Liability for Sales Return

Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Group to be reliable estimate of future sales returns.

(10) Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

D. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

E. Material accounting policies

(1) Revenue and Other Income :

i. Sale of goods

Revenue from operations comprises of sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Group includes trade discounts, volume rebates and other incentive given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

Revenue is measured based on the consideration specified in a contract with a customer. Revenue from the sale of goods are recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer, This is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Group no longer have control over the inventory.

Our customers have the contractual right to return goods only when authorized by the Group. As at March March 2025, an estimate has been made of goods that will be returned and a liability has been recognized for this amount. An asset has also been recorded for the corresponding inventory that is estimated to return to the Group using a best estimate based on accumulated experience.

ii. Dividend income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

iii. Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

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(2) Foreign currency :

(i) Transaction and balances

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognized as income and expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

Exchange differences are generally recognised in the Statement of Profit and Loss, except exchange differences arising from the translation of the following item which are recognized in OCI:

- Qualifying cash flow hedges to the extent that the hedges are effective.

(3) Employment Benefits

(i) Short-term obligations

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service. The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which is fully written off to the Standalone Statement of Profit & Loss. The Scheme rewards its employees based on the achievement of key performance indicators and profitability, as prescribed in the scheme.

(ii) Other long-term employee benefit obligations

Liability toward Long-term Compensated Absences is provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss.

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund.

Gratuity obligations

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity :

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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Defined contribution plans

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

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Astec LifeSciences Limited Employee Stock Option Plan.

Employee options:

The fair value of options granted under the Astec LifeSciences Limited Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
-including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(vi) Terminal benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(4) Income-tax

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in the OCI.

(i) Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-Tax Act, 1961. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
Current tax assets and liabilities are offset only if, the Group:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.
Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. 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.Unrecognized 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the statement of profit and loss.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset only if:
a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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(5) Inventories
Inventories are carried in the balance sheet as follows:

(a) Raw materials, Packing materials, Stock in Trade and Stores & Spares: At lower of cost, on weighted average basis and net realisable value
(b) Work-in-progress / project in progress-: At lower of cost of materials, plus appropriate production overheads and net realizable value.
(c) Finished Goods: At lower of cost of materials, plus appropriate production overheads and net realizable value, Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses necessary to make the sale.The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to the present location and condition. Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

(6) Property, plant and equipment (including Capital work in progress)
(i) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:
a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
d) Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses
Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

(ii) Subsequent expenditure

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

(iii) Depreciation/ Amortizations
Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013 except for the following:

(a) Computer Hardware:
Depreciated over its estimated useful life of 4 years.

(b) Right of use Asset :
Amortized over the primary lease period.

(c) Leasehold improvements and equipments:
Amortised over the Primary lease period or 16 years whichever is less

Assets costing less than Rs. 5,000 are fully depreciated in the year of purchase/acquisition. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

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(7) Intangible assets

(i) Computer software

Recognition and measurement

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets viz. Computer software and product registration, which are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The intangible assets are amortised over the estimated useful lives as given below:

-Computer software	6 years
-Product Registration	5 years

(ii) Research and development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset under development when the Company can demonstrate: -

-The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

-Its intention to complete and its ability and intention to use or sell the asset

-It is probable that future economic benefits will flow to the Company and the Company has control over the asset

Cost of Product Registration generally comprise of direct costs of manpower, other fixed cost and depreciation towards production of samples, creating product dossiers, fees paid to registration consultants, application fees to the government authorities. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit.

(8) Borrowing costs

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

(9) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Operating Officer of the Group. The Group has identified only one segment i.e. Agrochemicals as reporting segment based on the information reviewed by CODM.

(10) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Financial instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

Derivatives are currently recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(11) Hedge accounting

The Group designates certain hedging instruments in respect of foreign currency risk, interest rate risk and commodity price risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in other comprehensive income and accumulated under equity. The gain or loss relating to the ineffective portion is recognised immediately in statement of profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the statement profit or loss.

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i. Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit and Loss (i.e. fair value through profit or loss), or recognized in Other Comprehensive Income (i.e. fair value through other comprehensive income).

- A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: 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.

Initial recognition & measurement

At initial recognition, the Group measures a financial asset at fair value plus, in the case of a financial asset not recorded at fair value through the Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

Equity investments

- All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
- If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.
- Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.

b) Trade receivables - The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

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ii. Financial liabilities

Classification

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through the Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Offsetting of financial instruments

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

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re measured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(12) Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

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(13) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of hedged item on a present value basis from the inception of hedge. The gain or loss relating to the effective portion is recognized immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

(14) Leases

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 for consideration.

Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The group assesses whether a contract contains a lease, at inception of a contract. 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 for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(15) Impairment of non-financial assets

Goodwill and intangible assets that have infinite useful life are not subjected to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The carrying values of other assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor that reflects current market assessments of the time value of money and the risk specific to the asset.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(16) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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(17) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(18) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

-the profit attributable to owners of the Group

-by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

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

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

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

(F) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Note 2 (a) : Property, Plant & Equipment

(Rs. in lakh)

Particulars	Plant and Machinery	Factory Building	Office Buildings	Electrical Installations	Furniture and Fixtures	Vehicles	Computers	Office & Other Equipment	Total
Gross Block									
As at April 1, 2024	**33,013.09**	**13,252.56**	**3,752.18**	**2,453.86**	**933.05**	**589.15**	**401.51**	**763.44**	**55,158.84**
Additions	11,348.76	3,594.23	29.75	725.82	25.40	142.66	52.66	79.69	15,998.97
Disposals	70.14	-	225.62	5.84	2.64	131.68	2.45	0.43	438.80
As at March 31, 2025	**44,291.71**	**16,846.79**	**3,556.31**	**3,173.84**	**955.81**	**600.13**	**451.72**	**842.70**	**70,719.01**
Accumulated Depreciation									
As at April 1, 2024	**15,460.64**	**2,641.85**	**98.26**	**703.50**	**238.55**	**217.02**	**208.94**	**243.89**	**19,812.65**
For the year	2,951.65	702.74	61.47	274.39	78.08	55.73	74.09	139.41	4,337.56
Disposals	10.37	-	8.86	1.16	0.09	21.31	2.05	-	43.84
As at March 31, 2025	**18,401.92**	**3,344.59**	**150.87**	**976.73**	**316.54**	**251.44**	**280.98**	**383.30**	**24,106.37**
Net Block as at March 31, 2025	**25,889.79**	**13,502.20**	**3,405.44**	**2,197.11**	**639.27**	**348.69**	**170.74**	**459.40**	**46,612.64**
Gross Block									
As at April 1, 2023	**29,063.49**	**12,635.82**	**267.48**	**1,726.01**	**279.47**	**414.89**	**272.61**	**256.44**	**44,916.21**
Additions	3,949.60	616.74	3,484.70	727.85	653.58	233.03	130.39	507.00	10,302.89
Disposals	-	-	-	-	-	58.77	1.49	-	60.26
As at March 31, 2024	**33,013.09**	**13,252.56**	**3,752.18**	**2,453.86**	**933.05**	**589.15**	**401.51**	**763.44**	**55,158.84**
Accumulated Depreciation									
As at April 1, 2023	**13,096.47**	**2,032.80**	**37.66**	**476.09**	**161.87**	**184.84**	**140.29**	**110.59**	**16,240.62**
For the period	2,364.17	609.05	60.60	227.41	76.68	45.00	68.99	133.30	3,585.20
Disposals	-	-	-	-	-	12.83	0.34	-	13.17
As at March 31, 2024	**15,460.64**	**2,641.85**	**98.26**	**703.50**	**238.55**	**217.02**	**208.94**	**243.89**	**19,812.65**
Net Block as at March 31, 2024	**17,552.45**	**10,610.71**	**3,653.92**	**1,750.36**	**694.50**	**372.13**	**192.57**	**519.55**	**35,346.19**

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Note 2 (b) : Capital work-in-progress

(Rs. in lakh)

Particulars	Total
As at April 1, 2024	14,846.55
Additions for the year	1,064.46
Capitalised during the year	(15,898.50)
As at March 31, 2025	**12.51**
As at April 1, 2023	11,238.43
Additions for the year	13,655.75
Capitalised during the year	(10,047.63)
As at March 31, 2024	**14,846.55**

Note 2 (b). 2 : Capital work-in-progress Ageing Schedule as of March 31, 2025

rk-in-progress Ageing Schedule for cu	Amount in Capital work-in-progress for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	12.51	-	-	-	12.52
Temporary projects suspended	-	-	-	-	-

-There are no Projects where the costs have exceeded the original plan approved by the Board of Directors and there are no Projects where the project timelines are overdue as on March 31, 2025.

Note 2 (b). 3 : Capital work-in-progress Ageing Schedule as of March 31, 2024.

Capital work-in-progress Ageing Schedule for previous year	Amount in Capital work-in-progress for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	11,240.23	3,606.32	-	-	14,846.55
Temporary projects suspended	-	-	-	-	-

There are no Projects where the costs have exceeded the original plan approved by the Board of Directors and there are no Projects where the project timelines are overdue as on 31st March, 2024

Note 2 (b). 4 :During the year, the Company has capitalised borrowing cost of Rs. 401.55 lakh using a capitalisation rate of 7.85% (Previous Year Rs. 859.73 lakh at 7.85%)

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Note 3 - Right-of-use assets

(Rs. in lakh)

Particulars	Leasehold Land
Gross Block	
As at April 1, 2023	**3,115.76**
Additions	-
Disposals	-
Balance as at March 31, 2024	**3,115.76**
Additions	118.63
Disposals	-
Balance as at March 31, 2025	**3,234.39**
As at April 1, 2023	**112.58**
Depreciation	37.61
Impairment loss	-
Balance as at March 31, 2024	**150.19**
Depreciation	39.32
Impairment loss	-
Balance as at March 31, 2025	**189.51**
Carrying amounts	
As at April 1, 2023	**3,003.18**
Balance as at March 31, 2024	**2,965.56**
Balance as at March 31, 2025	**3,044.88**

Note 3.1 - Breakdown of lease expenses

(Rs. in lakh)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Short-term lease expense	106.39	115.62
Total lease expense	**106.39**	**115.62**

Note 3.2 - Cash outflow on leases

(Rs. in lakh)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Repayment of lease liabilities	-	-
Interest on lease liabilities	-	-
Short-term lease expense	106.39	115.62
Total cash outflow on leases	**106.39**	**115.62**

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Note 4 (a) : Intangible Assets

(Rs. in lakh)

Particulars	Computer Software	Product Registration	Total
Gross Block			
As at April 1, 2024	**542.69**	**417.80**	**960.49**
Additions	9.84	-	**9.84**
Disposals	-	-	-
Balance as at March 31, 2025	**552.53**	**417.80**	**970.33**
Accumulated amortisation			
As at April 1, 2024	**398.11**	**277.66**	**675.77**
For the year	40.74	33.72	74.46
Disposals	-	-	-
Balance as at March 31, 2025	**438.85**	**311.38**	**750.23**
Net Block as at March 31, 2025	**113.68**	**106.42**	**220.10**
Gross Block			
As at April 1, 2023	**516.53**	**257.02**	**773.55**
Additions	26.16	160.78	186.94
Disposals			-
As at March 31, 2024	**542.69**	**417.80**	**960.49**
Accumulated amortisation			
As at April 1, 2023	**354.44**	**250.58**	**605.02**
For the period	43.67	27.08	70.75
Disposals			-
As at March 31, 2024	**398.11**	**277.66**	**675.77**
Net Block as at March 31, 2024	**144.58**	**140.13**	**284.72**

Note 4 (b) : Intangible Assets under development

(Rs. in lakh)

Particulars	Total
As at April 1, 2024	1,656.85
Additions for the year	467.90
Capitalised during the year	-
As at December 31, 2024	**2,124.75**
As at April 1, 2023	1,421.86
Additions for the year	395.77
Capitalised during the year	(160.78)
As at March 31, 2024	**1,656.85**

Note 4 (b). 2 : Intangible Assets under development Ageing Schedule as of March 31, 2025.

Intangible Assets under development Ageing Schedule for current year	Amount in Intangible Assets under development for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	467.89	404.64	450.21	802.01	2,124.75
Temporary projects suspended					-

There are no projects as on 31st March, 2025 where the project timelines are overdue.

Note 4 (b). 3 : Intangible Assets under development Ageing Schedule as of March 31, 2024.

Intangible Assets under development Ageing Schedule for previous year	Amount in Intangible Assets under development for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	385.09	469.75	494.09	307.92	1,656.85
Temporary projects suspended					-

There are no projects as on 31st March, 2024 where the project timelines are overdue.

(Rs. In Lakh)

	As at March 31, 2025	As at March 31, 2024
Note 5 : Non-current financial assets- Investments		
A. **Investment in equity instruments at fair value through Statement of Profit & Loss (Fully paid, unquoted)**		
Shamrao Vithal Co-operative Bank Ltd	0.53	0.53
2,100 (Previous Year 2,100) equity shares of Rs. 25/- each.		
Total A	**0.53**	**0.53**
TOTAL	**0.53**	**0.53**
Note 5.1 : Other disclosures		
Aggregate amount of unquoted investments	0.53	0.53
Note 6 : Other Non-current financial assets		
Unsecured, considered good (unless otherwise stated)		
Security deposits	136.29	172.73
TOTAL	**136.29**	**172.73**
Note 7 : Other tax assets (net)		
Opening balance	1,373.77	1,093.37
Less: Current tax payable for the year	3.91	3.66
Add: Taxes paid/(refund received)	(499.16)	196.52
Add: Tax for earlier year	(46.24)	87.54
Closing balance	**824.46**	**1,373.77**
Note 8 : Other non-current assets		
1 Capital advances	102.47	29.82
2 Balance with Government Authorities		
i) Considered good	949.97	966.97
ii) Credit impaired	110.33	93.33
Less : Loss allowance	(110.33)	(93.33)
	949.97	**966.97**
TOTAL	**1,052.44**	**996.79**
Note 9 : Inventories		
(Valued at lower of cost and net realisable value)		
1 Raw materials [stock lying with third party Rs. 226.89 lakh (31st March 2024 - Nil)]	4,031.63	2,919.31
2 Work-in-progress	6,901.24	5,021.96
3 Finished goods*	4,524.57	11,211.48
4 Stores and Spares	523.63	431.91
TOTAL	**15,981.07**	**19,584.66**

Note 9.1 : * During the year ended March 31, 2025, an amount of Rs. 2016.81 Lakh (previous year Rs. 9.08 lakh) was charged to the statement of profit and loss on account of write-down of inventories.

	As at March 31, 2025	As at March 31, 2024
Note 10 : Current trade receivables (Refer note 38.2)		
- Unsecured and considered good	14,744.27	16,900.40
- Credit impaired	12.57	7.81
Less : Loss allowance	(12.57)	(7.81)
TOTAL	**14,744.27**	**16,900.40**

Note 10.1: Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule as at June 30, 2024	**Outstanding for following periods from due date of payment**					**Total**
Undisputed Trade receivables	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**> 2 Years**	
– considered good	13,286.45	1,310.23	87.56	60.03	-	**14,744.27**
– Credit impaired	-	-	3.63	0.88	8.06	**12.57**
TOTAL	**13,286.45**	**1,310.23**	**91.19**	**60.91**	**8.06**	**14,756.84**

Trade Receivables Ageing Schedule as at March 31, 2024	**Outstanding for following periods from due date of payment**					**Total**
Undisputed Trade receivables	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**> 2 Years**	
– considered good	15,832.26	1,047.71	16.27	4.16	0.00	**16,900.40**
– Credit impaired	-	-	-	0.99	6.82	**7.81**
TOTAL	**15,832.26**	**1,047.71**	**16.27**	**5.15**	**6.82**	**16,908.21**

Note 10.2: There are no Disputed Trade Receivables during the current year or previous year.
Note 10.3: Refer note no. 51 for outstanding receivables from Related Party. There are no loss allowances.

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		As at March 31, 2025	As at March 31, 2024
Note 11 : Cash and cash equivalents			
1	Cash on hand	0.15	0.16
2	Balances with banks:		
	Current Accounts	57.39	46.99
TOTAL		**57.54**	**47.15**

Note 12 : Bank balances other than cash and cash equivalents

1	Fixed deposits - maturity more than 3 months and less than 12 months (Refer Note 12.1)	209.57	191.27
2	Unclaimed Dividend accounts	3.43	4.82
TOTAL		**213.00**	**196.09**

Note 12.1: Fixed deposits are restricted and the same is held towards security of bank guarantees.

Note 13 : Current financial assets - loans

Unsecured, considered good, unless otherwise stated

Advances to employees	1.49	4.04
Loans and advance	275.69	-
TOTAL	**277.18**	**4.04**

Note 13.1: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Holding Company or its subsidiary companies, incorporated in India have not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

Note 14 : Other current financial assets

1	Security Deposits	28.20	20.47
2	Merchandise exports incentive scheme - scripts in hand	27.96	117.57
3	Interest accrued on financial assets	8.02	7.00
4	Claims receivable	-	51.08
TOTAL		**64.18**	**196.12**

Note 15 : Other current assets

1	Advances to suppliers	214.68	131.61
2	Balance with government authorities		
	i) Unsecured and considered good	2,093.53	2,288.46
	ii) Credit impaired	181.03	181.03
	Less : Loss allowance	(181.03)	(181.03)
	Total Balance with government authorities (net)	**2,093.53**	**2,288.46**
3	Prepaid expenses	468.31	500.55
4	Others	0.02	0.06
TOTAL		**2,776.54**	**2,920.68**

Note 16 : Share Capital

	As at March 31, 2025	As at March 31, 2024
1 **Authorised :**		
2,50,00,000 (Previous year: 2,50,00,000) Equity shares of the	2,500.00	2,500.00
TOTAL	**2,500.00**	**2,500.00**
2 **Issued, Subscribed and Paid-up:**		
196,11,369 (Previous year: 1,96,09,205) Equity shares fully paid up	1,961.14	1,960.92
TOTAL	**1,961.14**	**1,960.92**

	As at March 31, 2025	As at March 31, 2024
3 **Reconciliation of number of shares outstanding at the beginning and end of the year :**	**No. of shares**	**No. of shares**
Equity shares :		
Outstanding at the beginning of the year	1,96,09,205	1,96,05,660
Issued during the year	2,164	3,545
Outstanding at the end of the year	**1,96,11,369**	**1,96,09,205**

4 **Rights, preferences and restrictions attached to equity shares**

Equity Shares: The Company has one class of Equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. All Equity Shareholders are eligible to receive dividends in proportion to their shareholdings. The dividends proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

5 **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares	**% of share holding**	**No. of shares**	**% of share holding**
1 Godrej Agrovet Limited - Holding company	1,26,99,054	64.75%	1,26,99,054	64.76%

6 **Shares held by promoters at the end of the year in the company is set out below:**

Equity shares	As at March 31, 2025			As at March 31, 2024		
Sl No. Promoter name	**No. of shares**	**% of total shares**	**% Change during the year**	**No. of shares**	**% of total shares**	**% Change during the year**
1 Godrej Agrovet Limited - Holding company	1,26,99,054	64.75%	-0.01%	1,26,99,054	64.76%	0.00%
2 Ashok Hiremath	3,90,802	1.99%	0.00%	3,90,802	1.99%	0.00%

7 **2165 equity shares were issued as a result of the exercise of vested options arising from the:**

- ESOP 2012(Amended): 2165 shares (Exercise price:- Rs. 10/share)

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	As at March 31, 2025	As at March 31, 2024
Note 17 : Other equity		
1. Retained earnings	14,112.27	27,570.63
2. General reserve	1,249.28	1,249.28
3. Capital redemption reserve	0.30	0.30
4. Employee stock options outstanding	11.30	38.07
5. Securities premium	6,139.18	6,108.95
6. Foreign currency translation reserve	1.05	0.56
TOTAL EQUITY	**21,513.38**	**34,967.79**

General reserve
General reserve is a free reserve which is created by transferring fund from retained earnings to meet future obligations and purposes.

Capital redemption reserve
Capital redemption reserve was created for buy back of shares. The company may issue fully paid-up bonus shares out of the capital redemption reserve.

Employee stock options outstanding
The employee stock options outstanding is used to recognise the grant date fair value of options issued to employees under the Company's stock option plan.

Securities Premium
Securities Premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations, if any, are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Note 18 : Non Current Financial Liabilities-Borrowings

Unsecured from Banks		
Term Loan from Bank (Refer Note 18.1)	19,200.00	10,000.00
Unsecured Others		
Non convertible debentures (Refer Note 18.2)	4,900.00	4,900.00
Intercorporate deposits (Refer Note 18.3)	3,900.00	5,000.00
TOTAL	**28,000.00**	**19,900.00**

Note 18.1 : Term Loan from Bank amounting to Rs.9,000 lakhs is repayable in quarterly installments commencing from January 01, 2026 . Current interest rate of the loan is 7.85% (Previous year 7.85%)
Term loan amounting Rs. 10,200 lakh from Bank and Financial institutions during the previous year carries interest rate at 8.15% to 9.50% and is repayable over a period of three years till FY 2027-28. During the current year, Rs. 1,000 lakh (previous year Rs. 942.92 Lakh) has been disclosed under current maturity of Long term Borrowing. During the current year interest of Rs. 11.42 lakh (Previous year Rs. Nil) has been disclosed under current maturities of long-term borrowings.

Note 18.2 Non-convertible debentures (NCD) is repayable on March 25, 2027 . Interest rate of NCD is 8.90%. During the current year interest of Rs. 5.97 lakh (Previous year Rs. 250.78 lakh) has been disclosed under current maturities of long-term borrowings.

Note 18.3 Inter corporate deposits (ICD) from Godrej Agrovet Limited is repayable after Two years in February, 2027. Interest rate of ICD is 8.5%.
Inter corporate deposits (ICD) from Godrej Foods Limited is repayable after Two years in March 2027. Interest rate of ICD is 8.5%.
The Group does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.

Note 19 : Other non-current liabilities

Employee benefit payable	29.00	205.00
TOTAL	**29.00**	**205.00**

Note 20 : Non-current liabilities - provisions

Provision for employee benefits :		
- Provision for compensated absences	36.67	44.16
TOTAL	**36.67**	**44.16**

Note 21 : Deferred tax liabilities (net)

Deferred tax liabilities (net) (Refer Note 39)	3.80	676.02
TOTAL	**3.80**	**676.02**

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	As at March 31, 2025	As at March 31, 2024
Note 22 : Current financial liablities - borrowings		
1 Unsecured		
(a) Cash/Overdraft credit from banks (Refer Note 22.1)	0.39	1.32
(b) Working Capital loan		
Rupee (Refer Note 22.3)	10,686.16	11,294.45
(c) Commercial Paper (Refer Note 22.5)	10,000.00	17,000.00
(d) Buyers credit (Refer Note 22.2)	4,750.04	-
(e) Inter Corporate Deposits from related parties (Refer Note 22.4)	1,000.21	-
(f) Current maturities of long-term debt - Term Loan from Bank and interest on NCD (Refer Note 18.1)	1,017.61	1,193.70
TOTAL	**27,454.41**	**29,489.47**

Note 22.1 : Cash Credit from banks are repayable on demand and carries interest at MCLR + 0.25% (Previous year - MCLR + 0.25%).
Note 22.2 : Buyers Credit from banks are repayable on due dates and carries interest at 7.07% to 7.87% (Previous Year: No Buyers Credit transaction)
Note 22.3 : Working capital loan (Rupee) from banks carries interest rate at 7.80% to 9.50% (Previous year 7.70% to 9.00%). These loans are repayable on different dates within six months from the date of Financial Statements.
Note 22.4 : Inter corporate deposits (ICD) from Creamline dairy products Limited is repayable within six months from the date of Financial Statements. Interest rate of ICD is 8.5%.
Note 22.5 : Commercial Paper carries interest rate of 7.80% to 8.20% (Previous year - 8.12% to 8.24%) and are repayable on different dates within 6 months from the date of the

Note 23 : Current - trade payables		
1 Trade Payables		
a. Due to micro and small enterprises (Refer Note 23.1)	413.63	439.10
b. Others	7,747.64	8,488.67
TOTAL	**8,161.27**	**8,927.77**

Note 23.1: Additional disclosure related to Micro Enterprises and Small Enterprises

A Principal amount remaining unpaid	**413.63**	**439.10**
B Interest due thereon	-	-
C Interest paid by the company in term of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
D Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
E Interest accrued and remaining unpaid	-	-
F Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

Note 23.2: Micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Group on the basis of the information available with the Group. Accordingly, Rs. Nil is overdue as on March 31, 2024 (Previous year Rs. Nil) to Micro and Small Enterprises on account of principal or interest.

Note 23.3: Trade Payables Ageing Schedule

Trade Payable Ageing Schedule for current year	**Outstanding for following periods from due date of payment**					
Undisputed Trade Payable	**Accrued expenses**	**Not due**	**Less than 1 year**	**1-2 years**	**> 2 Years**	**Total**
(i) MSME	-	413.63	-	-	-	413.63
(ii) Others	1,151.88	6,194.50	395.17	4.22	1.87	7,747.64
TOTAL	**1,151.88**	**6,608.13**	**395.17**	**4.22**	**1.87**	**8,161.27**

Trade Payables Ageing Schedule for previous year	**Outstanding for following periods from due date of payment**					
Undisputed Trade Payable	**Accrued expenses**	**Not due**	**Less than 1 year**	**1-2 years**	**> 2 Years**	**Total**
(i) MSME	-	290.53	148.57	-	-	439.10
(ii) Others	2,536.78	5,631.92	318.01	0.15	1.81	8,488.67
TOTAL	**2,536.78**	**5,922.46**	**466.57**	**0.15**	**1.81**	**8,927.77**

Note 23.4: There are no Disputed Trade Payables during the current year or earlier year.

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	As at March 31, 2025	As at March 31, 2024
Note 24 : Other financial liabilities		
1 Non trade payables	192.96	621.10
2 Derivative liability		
- Foreign exchange forward contracts designated as hedge	40.69	12.55
3 Unclaimed dividend	3.43	4.82
4 Others (includes accrual for bonus, incentives, etc.)	449.11	395.91
TOTAL	**686.19**	**1,034.38**

There are no amount due to be credited to Investor Education and Protection Fund in accordance with Section 125 (2) (c) of the Companies Act, 2013 as at the year end.

Note 25 : Other current liabilities		
1 Advances from customers	8.40	3.34
2 Employee payable	50.76	40.34
3 Statutory liabilities	112.25	84.52
4 Others	0.18	0.11
TOTAL	**171.59**	**128.31**

Note 26 : Current liabilities - provisions		
1 Provision for employee benefits		
- Provision for compensated absences	3.11	3.91
- Provision for gratuity	30.23	112.34
2 Provision for sales return (Refer note 26.1)	64.46	19.70
TOTAL	**97.80**	**135.95**

Note 26.1 - Movement of Provision for Sales return		
Opening balance	19.70	29.48
Less:- Utilised during the year	-	-
Less:- Reversed during the year	44.76	(9.78)
Add:- Provision for the year	-	-
Closing balance	**64.46**	**19.70**

Note 26.2 : The Group makes a provision on estimated sales return based on historical experience. The Sales returns are generally expected within a year.

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	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 27 : Revenue from operations (Refer Note 27.1)		
1 **Sale of products**		
- Export sales	25,855.15	32,758.93
- Domestic sales	11,959.51	13,011.19
TOTAL	**37,814.66**	**45,770.12**

Note 27.1

1 **Sales by performance obligations**

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Upon delivery	9,139.07	14,638.41
Upon shipment	28,675.59	31,131.71
	37,814.66	**45,770.12**

2 **Reconciliation of revenue from contract with customers**

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Revenue from contract with customer as per the contract price	38,621.76	45,878.49
Adjustments made to contract price on account of :-		
a) Discounts	(807.10)	(48.55)
b) Commission	-	(59.82)
	37,814.66	**45,770.12**

3 **Other operating revenue**		
- Sale of Scrap & Bi-products	133.96	-
- Export Incentives	134.76	-
- Others	46.97	47.95
	315.69	**47.95**

Note 28 : Other Income		
1 Export Incentives	-	46.11
2 Interest income		
(a) Instruments measured at amortised cost		
(i) Interest income on deposits	16.55	8.31
(ii) Interest income on others	39.97	6.81
(b) Interest received on income tax refund	23.80	-
3 Profit on sale of Property, Plant and Equipment (net)	201.81	-
3 Insurance claims	62.20	-
5 Sundry balances/Provision written back		
4 Foreign exchange difference (net)	159.02	497.12
6 Miscellaneous income	59.52	6.04
TOTAL	**562.87**	**564.39**

Note 29 : Cost of materials consumed		
1 Stocks at the beginning of the year	2,919.31	12,805.28
2 Add : Purchases	25,998.30	21,996.35
	28,917.61	**34,801.63**
3 Less: Stocks at the end of the year	4,031.63	2,919.31
TOTAL	**24,885.98**	**31,882.32**

Note 30 : Changes in inventories of finished goods and work-in-progress		
1 **Stocks at the beginning of the year**		
(a) Finished goods	11,211.48	10,123.91
(b) Work-in-progress	5,021.96	6,155.23
Total Stock at the beginning of the year	**16,233.44**	**16,279.14**
2 **Less : Stocks at the end of the year**		
(a) Finished goods	4,524.57	11,211.48
(b) Work-in-progress	6,901.24	5,021.96
Total Stock at the end of the year	**11,425.81**	**16,233.44**
Changes in the stock of finished goods and work-in-progress	**4,807.63**	**45.70**

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		For the year ended March 31, 2025	For the year ended March 31, 2024
	Note 31 : Employee benefit expense		
1	Salaries, wages, bonus and allowances	5,367.52	5,476.58
2	Contribution to provident, gratuity and other funds	306.10	290.99
3	Expense on employee stock based payments (Refer note 43)	3.45	30.11
4	Staff welfare expense	433.38	376.72
	TOTAL	**6,110.45**	**6,174.40**
	Note 32 : Finance Costs		
1	Interest expense		
	Paid towards loans and cash credit	3,627.58	2,485.63
2	Other borrowing costs	42.09	36.95
	TOTAL	**3,669.67**	**2,522.58**
	Note 33 : Depreciation and amortisation expense		
1	Depreciation on Property, Plant & Equipment	4,337.56	3,585.20
2	Amortisation of intangible assets	74.46	70.75
3	Amortisation of right of use asset (Refer Note 3)	39.32	37.61
	Less: capitalised to Intangible assets under development	(79.89)	(68.22)
	TOTAL	**4,371.45**	**3,625.34**
	Note 34 : Other expenses		
1	Power and fuel	3,407.79	3,586.59
2	Rent	106.39	115.62
3	Rates and taxes	145.76	311.64
4	Effluent treatment plant charges	812.21	617.02
5	Stores and spares consumed	577.68	403.77
6	Repairs and maintenance		
	(a) Machinery	684.50	470.65
	(b) Buildings	1.72	14.39
	(c) Other assets	178.49	74.86
7	Insurance	367.75	378.39
8	Auditor's remuneration	22.67	24.16
9	Freight	514.69	262.87
10	Professional and legal fees	332.20	311.01
11	Directors sitting fees	32.50	39.00
12	Allowances for doubtful debts	4.75	5.83
13	Security charges	226.66	225.62
14	Loss on sale of Property, Plant and Equipment (Net)	-	11.14
15	Research expenses	213.64	270.04
16	Travelling expenses	81.33	159.14
17	Corporate social responsibility (Refer note 47)	63.75	169.02
18	Miscellaneous expenses	972.03	856.15
19	Commission on sales	200.45	-
	TOTAL	**8,946.96**	**8,306.91**

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Note 35 : Earnings per share

Calculation of weighted average number of equity shares - Basic

	Particulars	March 31, 2025	March 31, 2024
1	Calculation of weighted average number of equity shares - Basic		
(a)	Number of shares at the beginning of the year	1,96,09,205	1,96,05,660
	Number of shares outstanding at the end of the year	1,96,11,371	1,96,09,205
	Weighted average number of equity shares outstanding during the year	**1,96,10,898**	**1,96,07,450**
2	Calculation of weighted average number of equity shares - Diluted		
(a)	Number of equity shares at the beginning of the year	1,96,09,205	1,96,05,660
	Effect of potential equity shares	2,877	3,882
	Revised number of potential shares at the beginning of the year	**1,96,12,082**	**1,96,09,542**
(b)	Number of equity shares outstanding at the end of the year	1,96,11,371	1,96,09,205
	Effect of potential equity shares	823	2,877
	Revised number of potential equity shares outstanding at the end of the year	**1,96,12,194**	**1,96,12,082**
	Weighted average number of potential equity shares outstanding during the year	**1,96,11,721**	**1,96,10,327**
3	**Profit attributable to ordinary shareholders (Basic/diluted)**		
	Profit/(loss) for the period/year, attributable to the owners of the Group	**(13,475.24)**	**(4,692.96)**
	Income/(Expense) recognized in Reserves	-	-
	Employee Compensation Expenses	-	-
	Merger Expenses	-	-
	Profit (loss) for the year, attributable to ordinary shareholders	**(13,475.24)**	**(4,692.96)**
4	Basic Earnings per share (Rs.)	**(68.71)**	**(23.93)**
5	Diluted Earnings per share (Rs.)	**(68.71)**	**(23.93)**
6	Nominal Value of Shares (Rs.)	**10**	**10**

Note 35.1 The calculation of diluted earnings per share is based on profit attributed to equity shareholders and weighted average number of equity shares outstanding after adjustments for the effects of all dilutive potential equity shares.

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Note 37 : Employee benefits

The Group contributes to the following post-employment plans in India.

Defined Contribution Plans:

The Group pays provident fund contributions to publicly administered provident funds as per local regulations and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities.

The Company recognised Rs.   lakh for the year ended March 31, 2025 (Previous Year Rs. 220.14 lakh) towards provident fund contribution in the Statement of Profit and Loss.

Defined Benefit Plan:

The Group's gratuity scheme is defined benefit plan. The Group's liability for the defined benefit schemes is actuarially determined based on the projected unit credit method. The Group's net obligations in respect of such plans is calculated by estimating the amount of future benefit that the employees have earned in return for their services and the current and prior periods that benefit is discounted to determine its present value and the fair value of the plan asset is deducted. Actuarial gains and losses are recognised in Other Comprehensive Income.

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Group has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Group.
Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Group makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees adminster the contributions made by the Group to the gratuity scheme.

The most recent actuarial valuation of the defined benefit obligation along with the fair valuation of the plan assets in relation to the gratuity scheme was carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.
Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

(Rs. in lakh)

	March 31, 2025	March 31, 2024
Defined benefit obligation	**(354.90)**	(357.33)
Fair value of plan assets	**324.67**	244.99
Net defined benefit (obligation)/assets	**(30.23)**	**(112.34)**

i. Movement in net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) / liability and its components

(Rs in Lakh)

	Defined Benefit Obligation		Fair value of plan assets		Net defined benefit	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening balance	357.33	253.08	244.99	210.76	112.34	42.32
Included in Profit or Loss						-
Current service cost	45.67	33.11	-		45.67	33.11
Past service cost	-	-			-	-
Interest cost (income)	25.76	18.96	17.66	15.79	8.10	3.17
						-
Liability / Assets transferred in / Acquisitions	-	18.44	-	18.44	-	-
Included in OCI						-
Remeasurement loss (gain):	-	-	-	-		-
Actuarial loss (gain) arising from:	(23.76)	69.09	-	-	(23.76)	69.09
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	12.54	10.74	-	-	12.54	10.74
Experience adjustment	(36.29)	58.35	-	-	(36.29)	58.35
Return on plan assets excluding interest income			(1.20)	(6.98)	1.20	6.98
	405.00	**392.67**	**261.46**	**238.01**	**143.55**	**154.66**
Other						
Contributions paid by the employer		-	113.31	42.32	(113.31)	(42.32)
Benefits paid	(50.10)	(35.34)	(50.10)	(35.34)	-	-
Closing balance	**354.90**	**357.33**	**324.67**	**244.99**	**30.23**	**112.34**

Represented by

(Rs. In lakh)

	March 31, 2025	March 31, 2024
Net defined benefit asset	-	-
Net defined benefit liability	30.23	112.34
TOTAL	**30.23**	**112.34**

ii. Plan assets

Plan assets comprise the following

(Rs. In lakh)

	March 31, 2025	March 31, 2024
Cash And Cash Equivalents	1.32	1.32
Insurer managed fund (100%)	323.36	243.67
TOTAL	**324.67**	**244.99**

iii. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	March 31, 2025	March 31, 2024
Discount rate	6.89%	7.21%
Future salary growth	5.00%	5.00%
Rate of employee turnover	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Assumptions regarding future mortality have been based on published statistics and mortality tables.
As at 31st March 2025, the weighted average duration of the defined benefit obligation is 17 years (31st March 2024- 17 years)

iv. Sensitivity analysis

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

(Rs. in Lakh)

	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(36.90)	44.29	(36.09)	42.98
Future salary growth (1% movement)	44.70	(37.84)	43.51	(37.11)
Rate of employee turnover (1% movement)	7.00	(8.21)	7.74	(9.05)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occuring at the end of the reporting period.

v. Expected future cash flows

The expected future cash flows in respect of gratuity as at March 31, 2024 were as follows

(Rs in Lakh)

Expected future benefit payments	March 31, 2025	March 31, 2024
1st Following year	23.92	15.85
2nd Following year	9.54	14.93
3rd Following year	19.22	13.43
4th Following year	21.83	19.63
5th Following year	10.80	21.90
Therafter	110.41	131.00

Other long-term employee benefits:
Compensated absences are payable to employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement. The charge towards compensated absences for the year ended March 31, 2025 based on actuarial valuation using the projected accrued benefit method is Rs.2.29 lakh (Previous year : Rs. 23.02 lakh).

Terminal Benefits: All terminal benefits including voluntary retirement compensation are fully written off to the Statement of Profit & Loss.

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note 38 : Financial instruments – Fair values and risk management

Note 38.1: Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in lakh)

	Carrying amount				Fair value			
Mar 31, 2025	**FVTPL**	**FVOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
I Non Current Financial Assets								
1 Investments	0.53	-	-	0.53	-	0.53	-	0.53
2 Loans	-	-	136.29	136.29	-	-	-	-
II Current Financial Assets								
1 Trade receivables	-	-	14,744.27	14,744.27	-	-	-	-
2 Cash and cash equivalents	-	-	57.54	57.54	-	-	-	-
3 Bank balance other than (2) above	-	-	213.00	213.00	-	-	-	-
4 Loans and advances	-	-	277.18	277.18	-	-	-	-
5 Others	27.96	-	36.22	64.18	-	27.96	-	27.96
	28.49	**-**	**15,464.50**	**15,492.99**	**-**	**28.49**	**-**	**28.49**
Financial liabilities								
I Non Current Financial Liablities								
1 Borrowings	-	-	28,000.00	28,000.00	-	-	-	-
II Current Financial liabilities								
1 Borrowings	-	-	27,454.41	27,454.41	-	-	-	-
2 Trade payables	-	-	8,161.27	8,161.27	-	-	-	-
3 Other financial liabilities	40.69	-	645.50	686.19	-	40.69	-	40.69
				-				
	40.69	**-**	**64,261.18**	**64,301.87**	**-**	**40.69**	**-**	**40.69**

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(Rs. in lakh)

	Carrying amount				Fair value			
March 31, 2024	**FVTPL**	**FVOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
I Non-current Financial Assets								
1 Investments	0.53	-	-	0.53	-	0.53	-	0.53
2 Loans	-	-	172.73	172.73	-	-	-	-
II Current Financial Assets								
1 Trade receivables	-	-	16,900.40	16,900.40	-	-	-	-
2 Cash and cash equivalents	-	-	47.15	47.15	-	-	-	-
3 Bank balance other than (2) above	-	-	196.09	196.09	-	-	-	-
4 Loans and advances	-	-	4.04	4.04	-	-	-	-
5 Others	117.57	-	78.55	196.12	-	117.55	-	117.55
	118.10	**-**	**17,398.96**	**17,517.06**	**-**	**118.08**	**-**	**118.08**
Financial liabilities								
Non-Current Financial liabilities								
1 Long term borrowings	-	-	19,900.00	19,900.00	-	-	-	-
I Current Financial liabilities								
1 Borrowings	-	-	29,489.47	29,489.47	-	-	-	-
2 Trade payables	-	-	8,927.77	8,927.77	-	-	-	-
3 Other financial liabilities	12.55	-	1,021.83	1,034.38	-	12.55	-	12.55
	12.55	**-**	**59,339.07**	**59,351.62**	**-**	**12.55**	**-**	**12.55**

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include :
- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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Type	Valuation Technique	Significant observable	Inter-relationship between
Forward contract for foreign exchange contracts	The fair value of the forward contract for foreign exchange contracts is determined using forward exchange rates at the balance sheet dates	N.A	N.A
Other financial instruments	The fair value of the remaining financial instruments is determined using discounted cashflow analysis.	N.A	N.A

C. Financial risk management

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

- Credit risk ;
- Liquidity risk;
- Market risk:
- Currency risk;

i. Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Financial instruments – Fair values and risk management (continued)

Note 38.2 : Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's sales are backed by letters of credit and Trade Credit Insurance policy from Export Credit Guarantee Corporation of India (ECGC).

The Group individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

The Group monitors each loans and advances given and makes any specific provision wherever required.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

The maximum exposure to credit risk for trade and other receivables by type of counterparty was as follows.

	Carrying amount	
		(Rs. in lakh)
	March 31, 2025	March 31, 2024
Exports	9,701.96	10,958.23
Domestic	5,042.31	5,942.17
Total of Trade Receivables (Net of Loss Allowance)	**14,744.27**	**16,900.40**

Impairment - The ageing of trade receivables that were not impaired is as per Note 10. 1.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

		(Rs. in lakh)
For Trade Receivables	**March 31, 2025**	**March 31, 2024**
Balance as at the beginning of the year	7.81	1.98
Loss allowance recognised	4.75	5.83
Amounts written off	-	-
Balance as at the end of the year	**12.56**	**7.81**

Other financial assets

This comprises mainly of balances with banks, deposits with Government authorities and other receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and government organizations. The Group considers that its balances with banks have low credit risk based on the external credit ratings of the counterparties. The Group has created the loss allowance for other receivables on specific identification basis.

Cash and cash equivalents

The Group held cash and cash equivalents of Rs.57.54 lakh at March 31, 2025 (previous year Rs. 47.15 lakh) . The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

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Financial instruments – Fair values and risk management (continued)
Note 38.3 : Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

Exposure to liquidity risk
The company has sufficient credit lines with Banks / Financial Institutions / Other group companies and board approvals are in place to utilise the saction limits.

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.

(Rs. in lakh)

		Contractual cash flows					
Mar 31, 2025	**Carrying amount**	**Total**	**0-6 months**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Borrowings	28,000.00	28,000.00	-	-	21,600.00	6,400.00	-
Current, non derivative financial liabilities							
Cash credit from bank	0.39	0.39	0.39	-	-	-	-
Working Capital Loans	10,686.16	10,686.16	10,686.16	-	-	-	-
Commercial Paper	10,000.00	10,000.00	10,000.00	-	-	-	-
Buyers credit	4,750.04	4,750.04	4,750.04	-	-	-	-
ICD's from other / related parties	1,000.21	1,000.21	1,000.21				
Current maturities of long-term debt	1,017.61	1,017.61	1,017.61	-			
Trade payables	8,161.27	8,161.27	7,760.01	395.17	4.22	1.87	-
Other current financial liabilities	645.50	645.50	645.50	-	-	-	-
Derivative liability	40.69	40.69	40.69	-	-	-	-
Total	**64,301.87**	**64,301.87**	**35,900.61**	**395.17**	**21,604.22**	**6,401.87**	**-**

(Rs. in lakh)

		Contractual cash flows					
March 31, 2024	**Carrying amount**	**Total**	**0-6 months**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Non current, non derivative financial liabilities							
Borrowings	19,900.00	19,900.00	-	-	-	19,900.00	-
Current, non derivative financial liabilities							
Cash credit from bank	1.32	1.32	1.32	-	-	-	-
Working Capital Loans	11,294.45	11,294.45	11,294.45	-	-	-	-
Commercial Paper	17,000.00	17,000.00	17,000.00	-	-	-	-
Buyers credit				-	-	-	-
Current maturities of long-term debt	1,193.70	1,193.70	1,193.70	-			
Trade payables	8,927.77	8,927.77	8,706.55	64.94	153.44	2.84	
Other current financial liabilities	1,021.83	1,021.83	1,021.83	-	-		
Derivative liability	12.55	12.55	12.55	-	-	-	
Total	**59,351.61**	**59,351.61**	**39,230.40**	**64.94**	**153.44**	**19,902.84**	

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Financial instruments – Fair values and risk management (continued)
Note 38.4 : Currency Risk
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 Group'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. The Group uses derivatives to manage market risks. Generally, the Group hedge the financial instruments to manage volatility in profit or loss.

Currency risk

The Group operates internationally and portion of the business is transacted in USD, CHF & EURO currencies and consequently the Group is exposed to foreign exchange risk through its sales in overseas market and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods and services in the respective currencies and through derivative instruments.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the Group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e INR)

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows. 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.

(Rs. in lakh)

	March 31, 2025,			March 31, 2024		
	USD	**EUR**	**CHF**	**USD**	**EUR**	**CHF**
Financial Assets						
Trade receivables	8,676.54	-	-	10,958.23	-	-
Foreign exchange forward contracts	(3,916.76)	-	-	(3,081.47)	-	-
Net exposure to foreign currency risk (Assets)	**4,759.77**	-	-	**7,876.76**	-	-
Financial Liabilities						
Buyers credit / PCFC	(4,750.04)			-	-	
Trade payables	(3,230.08)	(3.30)		(5,986.50)	-	-
Foreign exchange forward contracts	5,114.11			-	-	
Net exposure to foreign currency risk (Liabilities)	**(2,866.01)**	**(3.30)**	-	**(5,986.50)**	-	-
Net exposure	**1,893.76**	**(3.30)**	-	**1,890.26**	-	-
Un-hedged foreign currency exposures						
Payable	(2,866.01)	(3.30)	-	(5,986.50)	-	-
Receivable	4,759.77	-	-	7,876.76	-	-

Forward exchanges forwards contract has been restated at closing RBI rate.

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against all other currencies at 31 March, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss /equity (net of tax)	
Effect Rs. in lakh	**Strengthening**	**Weakening**
March 31, 2025		
USD (4% movement)	75.75	(75.75)
EUR (3% movement)	(0.10)	0.10
CHF (4% movement)	-	-
	75.65	**(75.65)**

	Profit or loss /equity (net of tax)	
Effect Rs. in lakh	**Strengthening**	**Weakening**
March 31, 2024		
USD (4% movement)	75.61	(75.61)
EUR (3% movement)	-	-
CHF (4% movement)	-	-
	75.61	**(75.61)**

Note: Sensitivity has been calculated using standard Deviation % of Foreign currency rate movement.

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Financial instruments – Fair values and risk management (continued)

Note 38.5 : Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

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

(Rs. in lakh)

Nominal amount	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets		
Deposits	112.99	150.69
Bank Deposits	209.57	191.27
Total	**322.56**	**341.96**
Financial liabilities		
Commercial papers	10,000.00	17,000.00
Buyer's Credit	4,750.04	-
Working capital loan	10,686.55	11,295.76
Inter Corporate Deposits	1,000.21	-
Total	**26,436.80**	**28,295.76**
Variable-rate instruments		
Financial liabilities		
Borrowings - Non-Current	28,000.00	19,900.00
Borrowings - Current	1,017.61	1,193.71
Total	**29,017.61**	**21,093.71**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit/(loss) before tax March 31, 2025		Profit/(loss) before tax March 31, 2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Variable-rate instruments	(290.18)	290.18	(210.94)	210.94
Cash flow sensitivity (net)	**(290.18)**	**290.18**	**(210.94)**	**210.94**

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarized above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

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Note 39 : Income Taxes

(a) Amounts recognised in profit and loss

(Rs. in lakh)

	March 31, 2025	March 31, 2024
Current income tax		
In respect of current year	3.91	3.66
Adjustments in respect of earlier years	**46.24**	(87.54)
Deferred income tax liability / (asset), net		
In respect of current year		
Origination and reversal of temporary differences	(631.66)	(1,489.35)
Adjustments in respect of earlier years		
Origination and reversal of temporary differences	**(46.24)**	87.54
Deferred tax expense	(677.90)	(1,401.81)
Tax expense recognised in the Statement of Profit & Loss	**(627.75)**	**(1,485.69)**

(b) Amounts recognised in other comprehensive income

(Rs. in Lakh)

	March 31, 2025			March 31, 2024		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability (asset)	22.56	(5.68)	16.88	(76.06)	19.14	(56.92)
Items that will be reclassified to profit or loss						
Foreign operations – foreign currency translation differences	0.50	-	0.50	(1.66)	-	(1.66)
Exchange difference arising on currency translation cash flow hedge reserve	-	-	-	-	-	-
	23.06	**(5.68)**	**17.38**	**(77.72)**	**19.14**	**(58.58)**

(c) Reconciliation of tax expense and accounting profit for the year is as under:

(Rs. in Lakh)

	March 31, 2025	March 31, 2024
Profit before tax	(14,098.92)	(6,174.79)
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate (Current year 25.168% and Previous year 25.168%)	(3,548.41)	(1,554.07)
Tax effect of:		
Expense not allowed for tax purposes	42.88	68.38
Change in tax rate	-	-
Deferred tax asset on brought forward losses not recognized (Refer Note 40(iii))	2,877.78	-
TOTAL	**(627.75)**	**(1,485.69)**
Adjustments in respect of earlier years	-	-
Tax expense as per Statement of Profit & Loss	**(627.75)**	**(1,485.69)**
Current tax	**3.91**	**3.66**
Deferred tax	**(631.66)**	**(1,489.35)**

The Company's weighted average tax rates for the year ended March 31, 2025 and March 31, 2024 were 4.45% and 24.06%, respectively.

Others includes amount of deferred tax asset on brought forward losses which is not recognized in terms of para 34 to 36 of IND AS 12 – Income Taxes.

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Note 40 : Movement in deferred tax balances for the year ended March 31, 2025

(Rs. in lakh)

	Net balance April 1, 2024	Recognised in profit or loss	Tax for earlier year	Recognised in OCI	Net	Deferred tax liability	Deferred tax asset	Net Deferred Tax March 31, 2025
Deferred tax asset / (liabilities)								
Property, plant and equipment & Intangible assets	(3,550.80)	256.84	(16.60)	-	240.24	3,791.04	-	(3,791.04)
Provision for gratuity	28.45	28.45	-	-	28.45		-	-
Provision for Performace Linked Variable Remuneration	51.59	17.61	-	-	17.61		33.98	33.98
Provision for Bonus	23.91	1.26	-	-	1.26		22.65	22.65
Provisions for leave encashement	12.09	11.31	-	-	11.31		0.78	0.78
Provisions for doubtful debts & other receivables	29.53	(5.47)	(41.49)	-	(46.96)		76.49	76.49
Others-Sales return provision	4.96	2.46	-	-	2.46		2.50	2.50
Carried forward losses	2,674.40	(944.12)	11.85	-	(932.26)		3,606.67	3,606.67
Provision for Inventory	-	-	-	-	-		-	-
OCI Item	49.85	-	-	5.68	5.68		44.17	44.17
Deferred Tax assets / (Liabilities)	**(676.02)**	**(631.66)**	**(46.24)**	**5.68**	**(672.22)**	**3,791.04**	**3,787.24**	**(3.80)**

Movement in deferred tax balances for the year ended March 31, 2024

(Rs. in lakh)

	Net balance April 1, 2023	Recognised in profit or loss	Tax for earlier year	Recognised in OCI	Net	Deferred tax liability(net)	Deferred tax asset	Net Deferred Tax March 31, 2024
Deferred tax asset / (liabilities)								
Property, plant and equipment & Intangible assets	(3,182.50)	368.30		-	368.30	3,550.80		(3,550.80)
Provision for gratuity	10.65	(17.80)	-	-	(17.80)	-	28.45	28.45
Provision for Performace Linked Variable Remuneration	33.98	(17.61)	-	-	(17.61)	-	51.59	51.59
Provision for Bonus	-	(23.91)			(23.91)		23.91	23.91
Provisions for leave encashement	12.84	0.75			0.75	-	12.09	12.09
Provisions for doubtful debts & other receivables	28.06	(1.47)	-	-	(1.47)	-	29.53	29.53
Others-Sales return provision	7.42	2.46	-	-	2.46	-	4.96	4.96
Carried forward losses	80.09	(2,601.76)	7.45		(2,594.31)	-	2,674.40	2,674.40
Provision for Inventory	881.79	801.70	80.09		881.79	-	-	-
OCI Item	30.71	0.00		(19.14)	(19.14)	-	49.85	49.85
Deferred Tax assets / (Liabilities)	**(2,096.96)**	**(1,489.34)**	**87.54**	**(19.14)**	**(1,420.94)**	**3,550.80**	**2,874.78**	**(676.02)**

i. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ii. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income by each jurisdiction in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

iii. Unrecognised deferred tax assets: Deferred tax assets amounting to INR 2,877. 78 Lakh (Previous Year: Nil) have not been recognised in respect of tax losses amounting to INR 11,426.95 Lakh (Previous Year: Nil) because in terms of para 34 to 36 of IND AS 12 – Income Taxes it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom. Tax losses on which deferred tax assets is not recognozed comprises of Unabsorbed depreciation of INR 5,165.54 Lakh (Previous Year: Nil) which can be carried forward indefinetly and business loss of INR 6,261.41 (Previous Year: Nil) which expire in FY 2033-34.

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Note 41 : Capital Management

The Group'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. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in the economic environment and the requirements of the financial covenants, if any.

The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

a) The Group's adjusted net debt to equity ratio at March 31, 2024 was as follows:-

(Rs. in lakh)

	March 31, 2025	March 31, 2024
Total borrowings	55,454.41	49,389.47
Less : Cash and cash equivalents	57.54	47.15
Adjusted net debt	55,396.86	49,342.32
Total equity	23,501.65	36,951.77
Adjusted net debt to total equity ratio	2.36	1.34

b) Dividends

(Rs. in lakh)

	March 31, 2025	March 31, 2024
(i) Equity shares		
Final dividend for the year ended March 31, 2024 of Rs.Nil /- (March 31, 2023 - Rs. 1.50/-) per fully paid share	-	294.09
(ii) Dividend not recognised at the end of the reporting period		
The Board of Directors of the company have not proposed dividend for the year.	-	-

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Note 42 : Segment reporting

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis of organisation -

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) and Chief Operating Officer (COO) of the Group. The Group has identified only one segment i.e. Agrochemicals as reporting segment based on the information reviewed by CODM.

B. Information about geographical segment

(Rs in lakh)

(a) Revenue from external customers	March 31, 2025	March 31, 2024
Within India	11,959.51	13,011.19
Outside India	25,855.15	32,758.93

(b) Segment assets	March 31, 2025	March 31, 2024
Within India	88,142.20	97,492.64
Outside India	0.18	0.19

(c) Segment liabilities	March 31, 2025	March 31, 2024
Within India	64,634.94	60,534.75
Outside India	5.79	6.31

C. Information about major customers

Revenues from customers of the only segment i.e. Agrochemicals which contributed more than 35% of the group's total revenues represented approximately Rs. 13126.40 Lakh from 2 customers (March 31, 2024 - Rs. 19,229.61 Lakh from 2 customers).

Note 43 : Share based payments

(a) Employee stock option scheme (ESOP, 2012 as amended by the Shareholders by way of a Special Resolution)

The Company had set up the Employees Stock Option Plan 2012 which was amended by the Shareholders by way of a Special Resolution obtained by way of Postal Ballot, whose results have been declared on September 27, 2021

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Option to be awarded under the ESOP Scheme are restricted to 1% of the issued equity share capital at the time of awarding the Stock Option, can be awarded to any one employee in any one year.

The Stock Options shall vest in the Eligible Employees pursuant to the ESOP Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Options are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Nomination and Remuneration Committee.

(b) Employee stock option scheme (ESOS, 2015)

The Company has implemented Employees under Employee stock option scheme (ESOS, 2015) which was approved by the Shareholders at the 21st Annual General Meeting. The employee stock option scheme is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the date of grant. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of three years.

Options are granted at the market price on which the options are granted to the employees under ESOS 2015. When exercisable, each option is convertible into one equity share.

(c) Employee stock option plan (ESOP, 2012)

The Company has implemented Employee Stock Option Plan (ESOP 2012) which was approved by the Shareholders at the Extra-Ordinary General Meeting of the Company in the Year 2012. The employee stock option plan is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the grant date. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Company.

Once vested, the options remains exercisable for a period of seven years.

Options are granted under ESOP 2012 at an exercise price of Rs.34/- each. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under both the plans:
Employee stock option scheme (ESOP, 2012 as amended by the Shareholders by way of a Special Resolution)

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	10.00	3,843	10.00	3,533
Granted during the year	10.00	831	10.00	1,856
Exercised during the year	-	2,165	-	1,546
Lapsed during the year	-	1,140	-	-
Closing balance		1,369		3,843
Vested and exercisable		-		-

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Employee stock option scheme (ESOS,2015)

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	387.35	-	387.35	2,000
Granted during the year				
Exercised during the year	387.35	-	387.35	2,000
Lapsed during the year				
Closing balance		**-**		**-**
Vested and exercisable		**-**		**-**

Employee stock option plan (ESOP,2012)

	March 31, 2025		March 31, 2024	
	Average exercise price per share option (Rs.)	Number of options	Average exercise price per share option (Rs.)	Number of options
Opening balance	34.00	300	34.00	300
Granted during the year		-	-	-
Exercised during the year	34.00	-	34.00	-
Lapsed during the year		-	-	-
Closing balance		**300**		**300**
Vested and exercisable		**300**		**300**

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	March 31, 2025 Share options	March 31, 2024 Share options
January 31, 2015	January 30, 2026	34.00	300	300
July 26, 2016	July 25, 2023	387.35	-	-
October 30,2021	August 31, 2023	10.00	-	-
October 30,2021	August 31, 2024	10.00	-	1,106
May 6, 2022	June 9, 2023	10.00	-	-
May 6, 2022	June 9, 2024	10.00	-	441
May 6, 2022	June 9, 2025	10.00	140	440
May 9, 2023	May 9, 2024	10.00	-	618
May 9, 2023	May 9, 2025	10.00	198	619
May 9, 2023	May 9, 2026	10.00	198	619
Jan 27, 2025	Feb 26, 2028	10.00	831	-
Total			**1,667**	**4,143**
Weighted average remaining contractual life of options outstanding at end of period			1.28	0.78

(i) Fair value of options granted

The fair value of grant date of options granted is mentioned in the table below. The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

			March 31, 2025	March 31, 2024
Grant date	**Expiry date**	**Fair Value**	**Share options**	**Share options**
January 31, 2015	January 30, 2026	110.49	300	300
July 26, 2016	July 25, 2023	297.00	-	-
October 30,2021	August 31, 2023	1,239.65	-	-
October 30,2021	August 31, 2024	1,238.16	-	1,106
May 6, 2022	June 9, 2023	1,932.04	-	-
May 6, 2022	June 9, 2024	1,930.58	-	441
May 6, 2022	June 9, 2025	1,929.08	140	440
May 9, 2023	May 9, 2024	1,353.88	-	618
May 9, 2023	May 9, 2025	1,352.39	198	619
May 9, 2023	May 9, 2026	1,350.90	198	619
Jan 27, 2025	Feb 26, 2028	1,350.90	831	-
Total			**1,667**	**4,143**

The model inputs for options granted includes:

ESOP, 2012 as amended, granted on Jan 27, 2025

	27th Jan, 2025
Exercise Price	Rs. 10
Grant Date	27th Jan, 2025
Expected life of share options	1 to 3 years
Share price at grant date	989.82
Expected price volatility of the company's shares	49% to 53%
Expected dividend yield	0.29%
Risk free interest rate	6.90% to 6.96%

ESOP, 2012 as amended, granted on May 9, 2023

	9th May, 2023
Exercise Price	Rs. 10
Grant Date	9th May, 2023
Expected life of share options	1 to 3 years
Share price at grant date	1,355.45
Expected price volatility of the company's shares	49% to 53%
Expected dividend yield	0.29%
Risk free interest rate	6.90% to 6.96%

ESOP, 2012 as amended, granted on May 6, 2022

	6th May, 2022
Exercise Price	Rs. 10
Grant Date	6th May, 2022
Expected life of share options	1 to 3 years
Share price at grant date	1,933.64
Expected price volatility of the company's shares	46% to 55%
Expected dividend yield	0.08%
Risk free interest rate	5.487% to 6.932

ESOP, 2012 as amended, granted on October 31, 2021

	October 30, 2021
Exercise Price	Rs. 10
Grant Date	October 30, 2021
Expected life of share options	1 to 3 years
Share price at grant date	1,242.71
Expected price volatility of the company's shares	44% to 58%
Expected dividend yield	0.12%
Risk free interest rate	4.107% to 5.124%

ESOS, 2015 granted on 26 July 2016

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 3 years after vesting.

	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Exercise Price	Rs. 387.35	Rs. 387.35	Rs. 387.35	Rs. 387.35
Grant Date	July 26, 2016	July 26, 2016	July 26, 2016	July 26, 2016
Expiry Date	July 25, 2020	July 25, 2021	July 25, 2022	July 25, 2023
Share price at grant date	Rs. 387.35/-	Rs. 387.35/-	Rs. 387.35/-	Rs. 387.35/-
Expected price volatility of the Group's shares	57%	66%	115%	109%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The model inputs for options granted includes:

ESOP, 2012- Option B granted on 16 May 2015

Options are granted for a consideration as mentioned in the below table and 40% of options vest after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Exercise Price	Rs. 34/-	Rs. 34/-	Rs. 34/-	Rs. 34/-
Grant Date	May 16, 2015	May 16, 2015	May 16, 2015	May 16, 2015
Expiry Date	May 15, 2023	May 15, 2024	May 15, 2025	May 15, 2026
Share price at grant date	Rs. 138/-	Rs. 138/-	Rs. 138/-	Rs. 138/-
Expected price volatility of the company's shares	71%	139%	121%	108%
Expected dividend yield	0.91%	0.91%	0.91%	0.91%
Risk free interest rate	8.30%	8.19%	8.21%	8.30%

The model inputs for options granted includes:

ESOP, 2012- Option A granted on 31 January 2015

Options are granted for a consideration as mentioned below in the table and vest 40% of options after 1 year, 30% of options after 2 years, 20% of options after 3 years and 10% of options after 4 years. Vested options are exercisable for a period of 7 years after vesting.

	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Exercise Price	Rs. 34/-	Rs. 34/-	Rs. 34/-	Rs. 34/-
Grant Date	January 31, 2015	January 31, 2015	January 31, 2015	January 31, 2015
Expiry Date	January 30, 2023	January 30, 2024	January 30, 2025	January 30, 2026
Share price at grant date	Rs. 127.70/-	Rs. 127.70/-	Rs. 127.70/-	Rs. 127.70/-
Expected price volatility of the company's	72%	143%	120%	108%
Expected dividend yield	0.78%	0.78%	0.78%	0.78%
Risk free interest rate	8.27%	8.17%	8.20%	8.32%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

b) Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

		(Rs. in lakh)
	March 31, 2025	March 31, 2024
Employee stock option plan (Note 31)	3.45	30.11
TOTAL	**3.45**	**30.11**

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Note 44 : Contingent Liabilities

(Rs. in lakh)

Particulars	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debts:		
(i) Excise Matter		
Excise duty demands relating to clearance/storage of Raw Material/goods from DTA and used/manufactured in 100% EOU unit, availment of cenvat credit, etc. The said amount includes up-to-date interest.	12,594.88	11,986.89
(ii) Customs Matter		
The Group has replied the SCN no. 1624 / 2013 -14 dated 9th July 2013 issued by the Commissioner of Custom - Raigarh alleging that goods imported in Unit B-16 were kept in unit B-17 and therefore are liable for confiscation. The personal hearing of the said SCN is pending. The said amount includes upto date interest	38.94	36.89
(iii) Goods and Service tax (GST)		
a. GST demands relating to issues pertaining to cenvat credit transition to GST. The said amount includes up-to-date interest.	13.86	13.86
b. Issue pertaining to service tax credit of EOU unit -The said amount includes up-to-date interest.	179.63	167.51
c. GST Demands pertaining to GST Department Audit -The said amount includes up-to-date interest.	575.03	
(iv) Income tax		
The Group has preferred appeal against the order of various income tax authorities in which demand of Rs. 452.34 lakh has been determined for various assessment years. The said demand also includes interest payable as determined by the competent authority.		
(i) Pending before DCIT/JCIT/AO	81.55	81.55
(ii) Pending before CIT (Appeal)	370.79	370.79
(iii) Pending before High Court	-	-
(v) Sales tax matters		
(a) Pending before JSCT(Appeal)	23.12	659.93
(b) Pending C & H forms	66.19	66.19
(vi) Civil matters		
Nath Bio-Genes (India) Ltd has filed a suit against the Group alleging that some product supplied by the Group was responsible for the poor germination of its seeds.	-	6,500.00
(vii) Guarantees outstanding	857.12	765.29
(viii) Letters of Credit given by Group (different letter of credits issued to various suppliers for supply of materials)	846.38	598.91

Note 44.1 : Contingent liabilities represents estimates made mainly for probable claims arising out of litigation/ disputes pending with authorities under various statutes (Excise duty, Customs duty, Income tax).The probability and timing of outflow with regard to these matters depend on the final outcome of litigations/ disputes. Hence, the Company is not able to reasonably ascertain the timing of the outflow.

Note 46.2 : The above amount includes interest of Rs. 9,945.76 Lakh

Note 45

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability section in the financial statements. The impact of the same is not ascertainable.

Note 46 : Commitments	**March 31, 2025**	**March 31, 2024**
Estimated value of contracts remaining to be executed on capital account (net of advances), to the extent not provided for:	458.03	118.32

Note 47 : Corporate Social Responsibility (CSR) expenditure

Particulars	March 31, 2025	March 31, 2024
1 Amount required to be spent by the company during the year	63.75	169.02
2 Amount approved by the Board to be spent during the year	63.75	169.02
3 Amount of expenditure incurred on:		
(i). Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	63.75	161.01
4 Shortfall at the end of the year	-	8.01
5 Total of previous years shortfall	-	8.01
5 Reason for shortfall	The amount was carried forward for ongoing projects	The amount was carried forward for ongoing projects

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6	Nature of CSR activities7Details	Disaster Relief, Education, Skilling, Employment, Entrepreneurship, Health, Wellness and Water, Sanitation and Hygiene, Heritage

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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Note 48 : Related Party Disclosures

In compliance with Ind AS 24 - "Related Party Disclosures" as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, the required disclosures are given below:

Relationships:

(i) **Ultimate Holding Company:**
Godrej Industries Limited (GIL)

(ii) **Holding Company:**
Godrej Agrovet Limited (GAVL)

(iii) **Fellow Subsidiaries:**
1 Creamline Dairy Products Limited
2 Godrej Foods Limtied (formerly known as Godrej Tyson Foods Limited)
3 Godrej One Premises Management Private Limited

(iv) **Associates / Joint Ventures of Godrej Industries Limited (GIL) :**
Godrej Consumer Products Limited

(v) **Other related parties**
Godrej & Boyce Manufacturing Company Limited (till 30th December, 2024)

(vi) **Post-employment benefit plan (entities) for the benefit of employees of the company**
Astec LifeSciences Limited Employees Group Grautity Trust

(vii) **Key Managerial Personnel**
1 Mr. Nadir B. Godrej, Chairman and Non-Executive Director
2 Mr. Ashok V. Hiremath, Non-Executive Director
3 Mr. B.S. Yadav, Non-Executive Director
4 Mr. Burjis Godrej, Non-Executive Director (appointed as Managing Director w.e.f 1st April, 2025)
5 Mr. R.R. Govindan, Independent Director
6 Dr. Bhramanand Vyas, (Independent Director till 4th October, 2024)
7 Mr. Vijay Kashinath Khot, (Independent Director till 2nd May, 2024)
8 Mr. Nandkumar Vasant Dhekne, Independent Director
9 Ms. Anjali Rajesh Gupte, Independent Director
10 Mr. Ganpati Yadav (Independent Director w.e.f 17th Sepetmber, 2024)
11 Mr. Anurag Roy, (Whole-Time Director and Chief Executive Officer till 25th October, 2024)
12 Mr. Madhur Gundecha (Chief Financial Officer till 2nd May, 2023)
13 Mr. K Suryanarayan (Chief Financial Officer till 3rd May, 2024)
14 Mrs. Mugdha Khare(Chief Financial Officer w.e.f 2nd August, 2024)
15 Ms. Tejashree Pradhan, Company Secretary

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Note 48 : Related Party Disclosures (Contd.)

Related party disclosures as required by IND AS - 24, "Related Party Disclosures", are given below "

2. The following transactions were carried out with the related parties in the ordinary course of business :

(Rs. in lakh)

Sr. No.	Nature of Transaction	Nature of Relationship	March 31, 2025	March 31, 2024
1	**Sale of materials / finished goods**			
	Godrej Agrovet Limited	Holding company	2,346.61	3,579.73
	Godrej Consumer Products Limited	Other related party		-
	Astec Crop Care Private Limited	Other related party		-
	Nichem Solutions	Other related party		-
2	**Sale of Property, plant & equipment**			
	Godrej Agrovet Limited	Holding company	-	1.22
3	**Purchase of materials / finished goods**			
	Godrej Agrovet Limited	Holding company	2,060.76	-
	Godrej Consumer Products Limited	Other related party		17.94
4	**Purchase of Property, plant & equipment**			
	Godrej & Boyce Manufacturing Company Limited	Other related party	3.18	158.27
5	**Expenses Charged by / Reimbursement made to other companies**			
	Godrej Agrovet Limited	Holding company	475.30	159.72
	Godrej Industries Limited	Holding company	6.42	0.43
	Godrej & Boyce Manufacturing Company Limited	Other related party		-
	Godrej Consumer Products Limited	Other related party	8.03	-
	Godrej One Premises Management Private Limited	Fellow subsidiary	0.01	0.02
	Creamline Dairy Products Limited	Fellow subsidiary	0.30	2.48
	Godrej One Premises Management Private Limited	Fellow subsidiary		-
	Nichem Solutions	Other related party		-
6	**Expenses Charged to / Reimbursement made by other companies**			
	Godrej Agrovet Limited	Holding company	702.65	7.12
	Godrej Industries Limited	Holding company	0.64	-
	Godrej Consumer Products Limited	Other related party	60.07	-
7	**Dividend Paid**			
	Godrej Agrovet Limited	Holding company		190.49
8	**Intercorporate deposits taken**			
	Godrej Agrovet Limited	Holding company	5,350.00	5,000.00
	Creamline Dairy Products Limtied	Fellow subsidiary	1,000.00	-
	Godrej Foods Limtied (formerly known as Godrej Tyson Foods Limited)	Fellow subsidiary	1,000.00	-
9	**Outstanding Intercorporate deposits**			
	Godrej Agrovet Limited	Holding company		5,000.00
	Creamline Dairy Products Limtied	Fellow subsidiary		-
	Godrej Foods Limtied (formerly known as Godrej Tyson Foods Limited)	Fellow subsidiary		-
10	**Intercorporate deposits repaid**			
	Godrej Agrovet Limited	Holding company	7,450.00	
11	**Interest expense on intercorporate deposits taken**			
	Godrej Agrovet Limited	Holding company	502.12	39.01
	Creamline Dairy Products Limtied	Fellow subsidiary	4.42	-
	Godrej Foods Limtied (formerly known as Godrej Tyson Foods Limited)	Fellow subsidiary	2.68	-
12	**Outstanding Intercorporate deposits**			
	Godvet Agrochem Limited	Fellow subsidiary	2,900.00	-
	Creamline Dairy Products Limited	Fellow subsidiary	1,000.23	-
	Godrej Foods Limtied (formerly known as Godrej Tyson Foods Limited)	Fellow subsidiary	1,000.23	-
13	**Capital advances given**			
	Godrej & Boyce Manufacturing Company Limited	Other related party		229.36
14	**Contribution to post employement benefit plans**			
	Astec LifeSciences Limited Employees Group Grautity Trust	Other related party	113.31	42.32
15	**Outstanding Receivables**			
	Godrej Agrovet Limited	Holding company	114.38	2,222.58
	Comercializadora Agricola Agroastrachem Cia Ltda	Other related party	3.27	-
	Nichem Solutions	Other related party	-	-
	Godrej Consumer Products Limited	Other related party	9.83	-
16	**Outstanding Payables**			
	Godrej Agrovet Limited	Holding company	2,166.45	132.52
	Godrej Industries Limited	Holding company	0.39	-
	Godrej & Boyce Manufacturing Company Limited	Other related party	-	5.76
	Godrej Consumer Products Limited	Other related party	-	9.96
	Creamline Dairy Products Limited	Fellow subsidiary	-	1.81
	Godrej One Premises Management Private Limited	Fellow subsidiary	-	0.02
17	**Remuneration to Key Management Personnel**			
	Short Term Employee Benefit		240.56	290.33
	Post employment gratuity benefits		3.85	5.16
	Share based payment		24.80	20.81
	Dividend Paid		-	5.86
	Director's Sitting Fees		33.50	32.63

* Terms and conditions of transactions with related parties: All related party transactions entered during the year were in ordinary course of business, on arm's length basis

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Note 49 : Interest in other entities
(a) Subsidiaries

The group's subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Place of business / Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			%	%	%	%
Behram Chemicals Private Limited	Manufacturing of agrochemicals	India	65.63	65.63	34.37	34.37
Comercializadora Agricola Agroastrachem Cia Ltda	Distribution of agrochemicals	Columbia	100.00	100.00	-	-

(b) Non-controlling interests (NCI)

	(Rs. in Lakh)	
	Behram Chemicals Pvt Ltd	
Summarised balance sheet	As on March 31, 2025	As on March 31, 2024
Current Assets	123.49	110.63
Current liabilities	0.18	0.12
Net current assets	**123.31**	**110.51**
Non-current assets	25.31	26.19
Non-current liabilities	3.66	3.59
Net non-current assets	**21.65**	**22.60**
Net assets	**144.96**	**133.11**
Accumulated NCI	**27.13**	**23.06**

	(Rs. in Lakh)	
	Behram Chemicals Pvt Ltd	
Summarised statement of profit and loss	As on March 31, 2025	As on March 31, 2024
Revenue	17.86	16.82
Profit for the year	11.85	11.21
Other comprehensive income	-	-
Total comprehensive income	**11.85**	**11.21**
Profit allocated to NCI	**4.07**	**3.85**
Dividends paid to NCI	-	-

	Behram Chemicals Pvt Ltd	
Summarised cash flow	March 31, 2025	March 31, 2024
Cash flows from operating activities	9.99	19.82
Cash flows from investing activities	(10.04)	(20.44)
Cash flows from financing activities	-	-
Total cash flows	(0.05)	(0.62)
Net increase/ (decrease) in cash and cash equivalents	(0.05)	(0.62)

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Note 50 : Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013

(Rs. in Lakh)

Name of the entities in group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Astec LifeSciences Limited								
March 31, 2025	**99.41%**	**23,364.05**	**100.09%**	**(13,483.04)**	**97.07%**	**16.88**	**100.09%**	**(13,466.16)**
March 31, 2024	99.67%	37,011.09	100.24%	(4,700.30)	97.17%	(56.92)	100.20%	(4,757.22)
Subsidiaries (group's share)								
Indian								
Behram Chemicals Private limited								
March 31, 2025	**0.61%**	**143.20**	**-0.09%**	**11.86**	**0.00%**	**-**	**-0.09%**	**11.86**
March 31, 2024	0.34%	127.83	-0.24%	11.21	0.00%	-	-0.24%	11.21
Foreign								
Comercializadora Agricola Agroastrachem Cia Ltda								
March 31, 2025	**-0.02%**	**(5.61)**	**0.00%**	**-**	**2.93%**	**0.51**	**0.00%**	**0.51**
March 31, 2024	-0.02%	(6.12)	0.00%	-	2.83%	(1.66)	0.03%	(1.66)
Total								
March 31, 2025	**100.00%**	**23,501.64**	**100.00%**	**(13,471.18)**	**100.00%**	**17.39**	**100.00%**	**(13,453.79)**
March 31, 2024	100.00%	37,132.80	100.00%	(4,689.09)	100.00%	(58.58)	100.00%	(4,747.67)

Note 51: Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013. The remuneration paid to its directors during the current year is in accordance with the provisions of Section 197 of the Act.The excess remuneration paid to a director is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act

As per our report of even date attached
For **B S R & Co. LLP**
CHARTERED ACCOUNTANTS
Firm Registration Number : 101248W/W-100022

RAHUL CHOUDHARY
Partner
Membership Number: 408408
Mumbai
23 April 2025

For and on behalf of the Board of Directors of
Astec LifeSciences Limited
(CIN:L99999MH1994PLC076236)

Burjis N. Godrej

BURJIS GODREJ
Managing Director
DIN: 08183082
Mumbai
23 April 2025

B. S. YADAV
Director
DIN: 00294803
Mumbai
23 April 2025

MUGDHA KHARE
Chief Financial Officer
ICAI Member No. 133002
Mumbai
23 April 2025

TEJASHREE PRADHAN
Company Secretary
ICSI Memb. No. FCS7167
Mumbai
23 April 2025

Astec LifeSciences Ltd.