Barrix®
One for everyone

ANNUAL REPORT

2025-26

ROOTED IN INNOVATION.
GROWING RESPONSIBLY.



INNOVATION
Driving Solutions

QUALITY
Delivering Trust

SUSTAINABILITY
Building a Better Future

PARTNERSHIP
Growing Together

MESSAGE FROM THE CEO



Dear Stakeholders,

It gives me great pleasure to present the Annual Report of Barrix Agro Sciences Pvt. Ltd.

The year has been one of steady progress, meaningful innovation, and stronger engagement with farmers, channel partners, employees, and industry stakeholders. Guided by our commitment to sustainable agriculture, we continued to develop practical, science-driven solutions that support crop protection, plant health, and improved farm productivity.

Our progress is made possible by the dedication of our employees, the trust of our customers and partners, and the valuable support of the farming community. Their confidence motivates us to strengthen our research capabilities, improve product accessibility, and deliver greater value across the agricultural ecosystem.

As we move forward, our focus will remain on responsible innovation, quality, sustainability, and long-term partnerships. We are confident that these principles will help us create a stronger organisation while contributing positively to the future of agriculture.

I sincerely thank all our stakeholders for being part of our journey and look forward to achieving many more milestones together.

Warm regards,
Lokesh Makam
Managing Director & CEO
Barrix Agro Sciences Pvt. Ltd.

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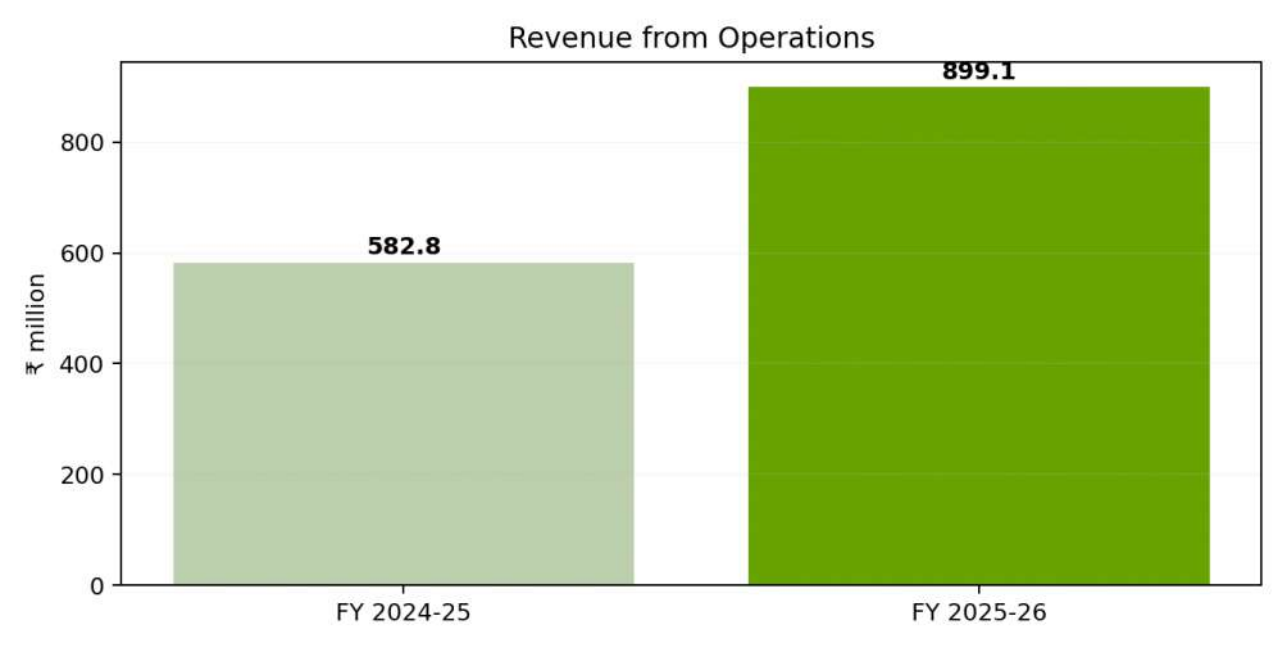
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ROOTED IN INNOVATION. GROWING RESPONSIBLY.

The FY 2025-26 cover theme reflects Barrix's journey as a technology-led agricultural solutions company: rooted in scientific innovation, responsive to farmer needs and growing through responsible, scalable practices. The converging green, yellow and teal forms echo crop vitality, pheromone science and sustainable progress.

A year of expansion Revenue from operations rose to ₹899.09 million from ₹582.75 million in FY 2024-25, supported by stronger domestic business and continued product expansion.



Building the next growth platform The Company expanded its product portfolio, manufacturing systems, warehouse capacity and intellectual-property pipeline across pheromones, chromatic traps, micronutrients, bio-stimulants and public-hygiene solutions.

BARRIX AT A GLANCE

Barrix Agro Sciences Private Limited is an India-based agricultural technology company focused on pheromone-based pest management, innovative traps and lures, plant nutrition, organic crop-growth inputs and public-hygiene pest solutions. Incorporated on 7 February 2011, Barrix is a subsidiary of Sumitomo Chemical India Limited.

₹899.09 MN Revenue from operations	**₹575.67 MN** Total Assets	**₹270.77 MN** New Worth
₹884.27 MN Domestic sales	**₹14.82 MN** Export Sales	**16TH** Annual Report

Purpose To help farmers reduce dependence on conventional chemical pesticides through practical, eco-friendly and technology-driven crop protection solutions.

INNOVATION

Develop science-led, field-validated solutions.

FARMER FOCUS

Design easy-to-use products around real crop and pest challenges.

SUSTAINABILITY

Enable integrated pest management and responsible crop nutrition.

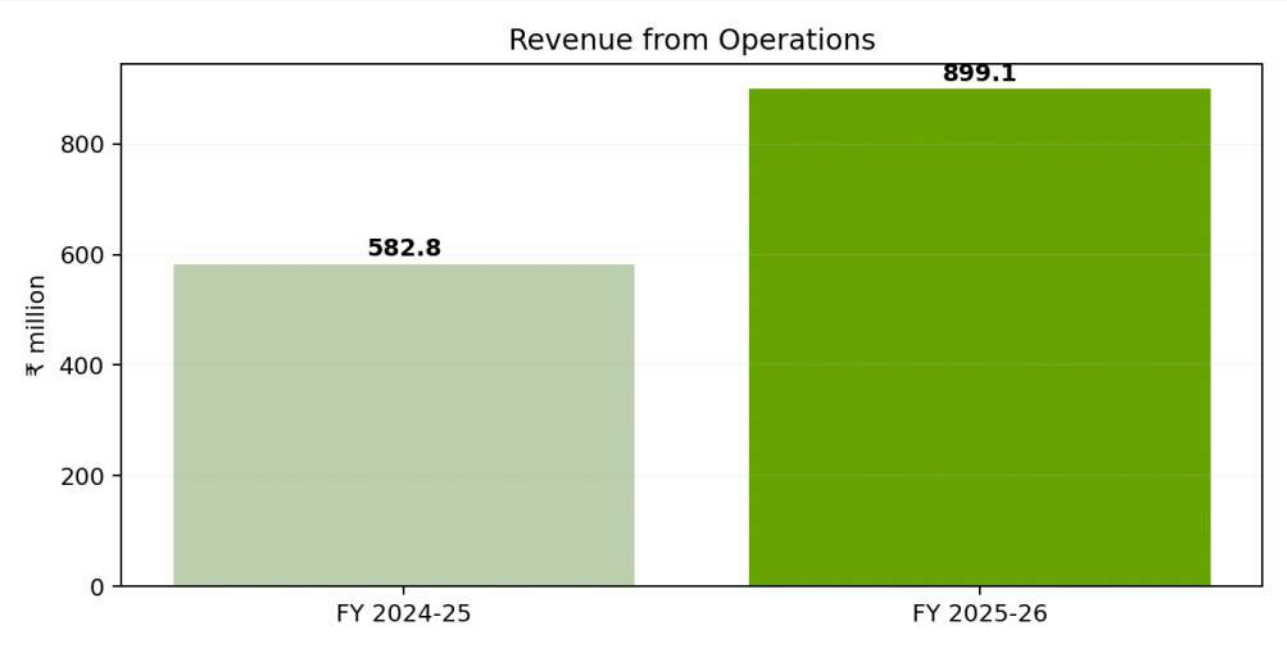
YEAR IN REVIEW

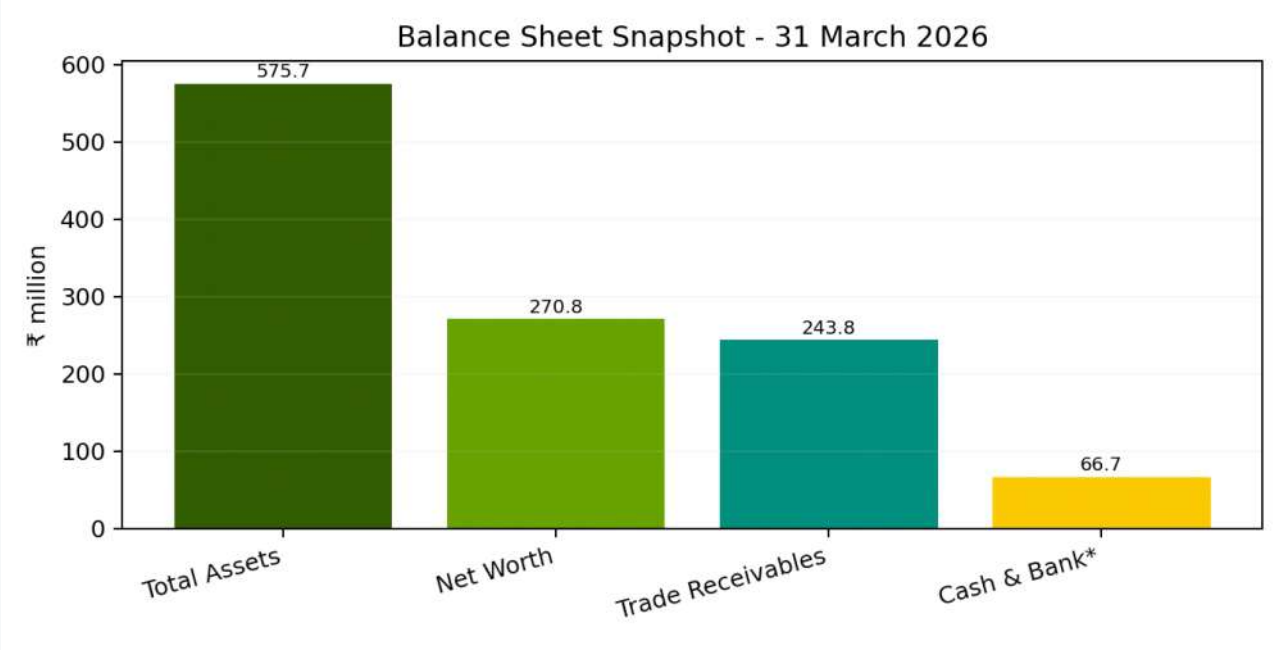
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54.3% Revenue growth	**₹316.34 MN** Incremental revenue	**₹11.55 MN** Profit before tax
₹0.77 MN Profit after tax	**₹15.63 MN** Operating cash generated	**₹28.96 MN** Capital & intangible additions

- Product launches Bye Bye Rat Trap and new bio-stimulants including Plantcharger Gro, Rootcharger XL, Bloomcharger Max and Control Plus.
- Market expansion Micronutrient portfolio expanded across multiple states with region-specific solutions.
- Infrastructure Unit 5, approximately 20,000 sq. ft., added to strengthen warehousing, inventory and logistics.
- Intellectual property Patent filings progressed for the Bye Bye Rat Trap and pheromone trap technologies for important pests.
- Manufacturing Chromatic trap systems, sprayable adhesive technology, filling systems, packaging and quality consistency were upgraded.
- Recognition ZED certification recognised the Company's commitment to zero-defect and environmentally responsible manufacturing.

EMPOWERING GROWTH WITH STRONGER SCALE





**Cash & Bank includes cash and cash equivalents, current investments and other bank balances.*
Figures are rounded and presented for visual overview; audited statements prevail.

SOLUTIONS DESIGNED AROUND THE FARM

PHEROMONE & IPM SOLUTIONS
Species-specific lures, traps and monitoring systems that support integrated pest management and reduce indiscriminate pesticide use.

CHROMATIC TRAPPING TECHNOLOGIES
Yellow, blue and white sticky sheets and roll traps designed for practical pest monitoring and mass trapping.

PLANT NUTRITION
Micronutrients and nutritional management solutions, including EDTA products, boron formulations and crop-specific nutrition.

BIO-STIMULANTS
Products supporting root development, flowering, nutrient-use efficiency, metabolism and tolerance to environmental stress.

PUBLIC HYGIENE SOLUTIONS
Pheromone and trapping solutions for household and urban pests, including rats and houseflies.

ADJUVANTS & CROP SUPPORT
Products such as wetters and adhesives designed to improve field application and product usability.

Representative products Barrix Hunter RPW and RB solutions, Barrix Catch fly traps, Pink Bollworm and Yellow Stem Borer trap-and-lure systems, Magic Sticker chromatic traps, Nutriclik nutrition products and the new charger-series bio-stimulants.

LEADING CHANGE THROUGH PURPOSEFUL INNOVATION

Barrix continued phased development and field validation of pheromone technologies addressing economically important agricultural and public-hygiene pests. The Company balances formal patent protection with proprietary trade-secret protection for technical know-how, lure combinations and manufacturing methods.

FIELD	IP	SCALE
Validation-led development	Patents & trade secrets	Manufacturing readiness

- Commercialisation pipeline Tomato Pinworm, Groundnut Leaf Miner, Diamondback Moth, Brinjal Fruit & Shoot Borer and German Cockroach technologies showed commercial potential.
- Ongoing research Development continued for Female Fruit Fly, Female Melon Fly, Fall Armyworm and Drosophila melanogaster.
- Manufacturing translation R&D advances were supported by upgrades in filling systems, chromatic trap production, sprayable adhesives, packaging and process consistency.
- Protection of know-how Patent applications and trade-secret strategies are used selectively to protect long-term competitive advantage.

RESPONSIBLE GROWTH, MEASURABLE IMPACT

Barrix's products and operations are aligned with a practical sustainability proposition: reducing dependence on hazardous chemical pest-control approaches, improving nutrient efficiency and building a safer, more capable workplace.

ENVIRONMENT

Waste minimisation, resource optimisation, eco-friendly technologies and responsible disposal practices.

PEOPLE

Health and wellness initiatives, product training, skill development and performance-oriented HR practices.

SAFETY

Training, emergency drills, hazard identification, preventive maintenance and internal safety reviews.

FARMER ENGAGEMENT

Field demonstrations, technical awareness sessions and engagement with dealers, distributors and retailers.

CSR FY 2025-26 The Company spent ₹159,000 towards preventive healthcare through procurement and donation of spinal decompression equipment, meeting its prescribed CSR obligation.

CORPORATE INFORMATION

REGISTERED OFFICE	#68A, Ground Floor, 6th Main, 3rd Phase, Peenya, Bangalore, Karnataka - 560058
CIN	U01122KA2011PTC056966
PARENT COMPANY	Sumitomo Chemical India Limited
BOARD OF DIRECTORS	Mr. Lokesh Makam; Dr. Suresh Ramachandran; Mr. Anil Shantilal Nawal; Mr. Anil Kakkar; Mr. Fumio Suzuki
STATUTORY AUDITORS	Kirtane & Pandit LLP, Chartered Accountants
WEBSITE	www.barrix.in
EMAIL	info@barrix.in
TELEPHONE	+91 9900 800 033

DISCLAIMER

This Annual Report contains forward-looking statements based on management expectations and assumptions. Actual outcomes may differ due to market, climatic, regulatory, operational and other factors. Readers should rely on the audited financial statements and statutory disclosures for authoritative information.

STATUTORY REPORTS & FINANCIAL STATEMENTS

The following section reproduces the approved Board's Report, Independent Auditor's Report and audited financial statements for the year ended 31 March 2026.

REPORT OF THE BOARD OF DIRECTORS

To,
The Members of Barrix Agro Sciences Pvt. Ltd.

Your directors take pleasure in presenting the Sixteenth Annual Report and the Audited Financial Statements of the Company for the year ended 31 March 2026.

1. FINANCIAL RESULTS

The salient features of the Company's working are:

		(₹ in Million)
	2025-26	**2024-25**
Gross Profit for the year	46.82	90.55
Less: Depreciation and amortization expense	-35.27	-27.97
Profit before tax	11.55	62.58
Less: Tax expense (current and deferred tax)	10.78	-0.54
Profit after tax	0.77	63.12
Add: Balance of Retained earnings brought forward from the previous year	-	-
Available retained earnings	0.77	63.13
Less: Other Comprehensive Income	-11.17	3.08
	11.94	60.05
Less: Dividend Paid during the year	-	-
Less: Transfer to General Reserve	-	-
Retained earnings carried forward to the next year	11.94	60.05

2. DIVIDEND

Based on the Company's financial performance, the Directors have decided not to recommend dividends for the financial year 2025-26.

3. OPERATIONS

During the year under review, the sales increased from ₹582.75 Million in the previous year to ₹899.09 Million. Domestic sales turnover increased from ₹570.89 Million to ₹884.27 Million while the export turnover increased from ₹11.85 Million to ₹14.82 Million. After making provision for depreciation, interest and Tax, the Net profit during the year is ₹0.77 Million as against Net Profit of ₹63.13 Million in the previous year.

4. NEW PRODUCTS/IMPROVEMENTS/EXPANSIONS

Your Directors are pleased to report that the Company continued to strengthen its position through strategic product expansion, technology upgrades and commercialization initiatives across pheromone-based pest management systems, chromatic trapping technologies, public hygiene pest management solutions, specialty micronutrients and bio-stimulant products.

The Company continued to optimize its manufacturing infrastructure while undertaking phased product development and technology enhancement initiatives across various product categories.

The management believes that the Company's continued focus on farmer-centric technologies, sustainable agricultural practices and operational scalability will strengthen its long-term market positioning and future business growth.

Product Launches

- Pheromone & Hygiene Solutions: Introduced *Barrix Bye Bye Rat Trap*; expanding into urban pest control.
- Micronutrients: Expanded portfolio across multiple states (Maharashtra, UP, Chhattisgarh, Gujarat, Uttarakhand and Rajasthan), addressing region-specific soil deficiencies.
- Bio-Stimulants: Launched *Barrix Plantcharger Gro*, *Barrix Rootcharger XL*, *Barrix Bloomcharger Max*, *Barrix Control Plus* to boost root growth, flowering, stress tolerance.

Infrastructure Expansion

- Added Unit 5 (20,000 sq. ft.) for warehousing, inventory, and logistics optimization.

Pheromone Industry Progress

- Advanced development for pests like Tomato Pinworm, Groundnut Leaf Miner, Diamondback Moth, Brinjal Fruit & Shoot Borer, German Cockroach
- Field trials show strong commercial potential.
- Ongoing R&D for Female Fruit Fly (Bactrocera dorsalis), Female Melon Fly (Bactrocera cucurbitae), Fall Armyworm and Drosophila melanogaster.

Intellectual Property

- Patent filings for *Barrix Bye Bye Rat Trap* and traps for Pink Bollworm, Rhinoceros Beetle, Red Palm Weevil.

- Other pheromone technologies protected via trade secrets instead of patents.

Manufacturing Enhancements

- Upgraded chromatic trap systems (yellow, blue, white sheets, roll traps).
- Developed sprayable adhesive technology for easier farmer use.
- Improved scalability, packaging, and quality consistency.

Micronutrient Sector

- Expanded registrations across 8 states.
- Developing advanced formulations like Copper EDTA, Ferrous EDTA, Magnesium Sulphate.
- Focus on soil health, precision farming, and sustainable agriculture.

Bio-Stimulants Sector

- Navigated new regulatory requirements; secured approvals.
- Strengthened manufacturing with upgraded filling systems.
- Products enhance nutrient efficiency, metabolism, and stress tolerance.

Sustainability & Recognition

- Focused on waste reduction, energy efficiency, and eco-friendly practices.
- Awarded ZED (Zero Defect Zero Effect) Certification for sustainable manufacturing.

5. OUTLOOK

The global agricultural pheromone industry is witnessing strong growth driven by increasing adoption of sustainable pest management practices, integrated pest management (IPM) programs and environmentally safer alternatives to conventional chemical pesticides.

According to publicly available industry estimates, the global agricultural pheromone market is expected to witness a compound annual growth rate (CAGR) of approximately 14%–17% over the coming years. The Indian agricultural pheromone market is also expected to witness strong growth due to increasing awareness regarding environmentally responsible crop protection solutions, adoption of integrated pest management practices and growing demand for sustainable agricultural inputs.
The growth of export-oriented residue-free farming, increasing cultivation of horticulture and high-value crops and the Government's emphasis on sustainable agriculture are further expected to accelerate the adoption of pheromone-based technologies across India.

Further, prolonged and repeated usage of conventional chemical pesticides has resulted in increasing pest resistance across several crop segments,

thereby reducing the effectiveness of traditional chemical control methods in certain pest categories. The management believes that pheromone-based monitoring, mass trapping and integrated pest management solutions are expected to play an increasingly important role in addressing these challenges through environmentally sustainable pest management approaches.

Your Company continues to strengthen its position in the pheromone sector through the development of innovative pheromone trap and lure technologies targeting economically important agricultural and public hygiene pests.

The Company has already filed patent applications in India relating to the Barrix Bye Bye Rat Trap. Further, the Company has successfully developed pheromone technologies relating to Diamondback Moth, Groundnut Leaf Miner, Tomato Pinworm and Brinjal Fruit & Shoot Borer, which have successfully completed field validation activities and are expected to support future commercialization opportunities.

The management has strategically chosen to retain the technical know-how, lure combinations, manufacturing methodologies and commercialization processes relating to certain pheromone technologies as proprietary trade secrets in order to safeguard long-term competitive advantage while minimizing disclosure of critical technical information in the public domain.

The Company's continued investments in research and development, field validation, manufacturing capability enhancement and technology protection mechanisms are expected to support long-term growth and strengthen the Company's position in the sustainable pest management sector.

The management believes that the increasing shift towards eco-friendly agricultural practices, integrated pest management systems and reduction in chemical pesticide dependency will continue to create long-term domestic and international growth opportunities for the Company's technology-driven agricultural product portfolio.

6. SAFETY, HEALTH, ENVIRONMENT AND SUSTAINABILITY (SHE & ESG)

Your Company continues to remain committed towards maintaining high standards of Safety, Health, Environment and responsible business practices across all operational activities
The Company recognizes that long-term and sustainable growth can only be achieved through responsible manufacturing systems, workplace safety, employee well-being and environmentally responsible business practices.

The management continues to strengthen the Company's sustainability and ESG-aligned practices through environmentally responsible product development, sustainable agricultural technologies and strong governance systems.

Safety Management
The Company has implemented various safety management systems and operational controls aimed at ensuring a safe working environment across manufacturing, warehousing, research, logistics and administrative operations.

Regular safety training programs, emergency preparedness drills, hazard identification exercises, preventive maintenance systems and internal safety audits are conducted periodically to strengthen workplace safety awareness among employees and minimize operational risks.

The Company continues to promote a proactive safety culture emphasizing prevention, compliance, accountability and continuous improvement.

Employee Health and Wellness
The Company places significant importance on employee health, welfare and workplace well-being.

Periodic health check-ups, wellness awareness programs and occupational health initiatives are conducted to maintain a safe and productive work environment.

The Company also continues to focus on employee learning, skill development and workforce capability enhancement initiatives.

Environmental Sustainability
The Company remains committed towards environmentally responsible business practices aimed at reducing environmental impact and supporting sustainable agricultural development.

The Company continues to focus on:

- Waste minimization and responsible disposal practices
- Resource optimization and operational efficiency
- Reduction in environmental footprint
- Promotion of eco-friendly agricultural technologies
- Sustainable manufacturing practices

- Reduction in dependence on hazardous chemical-based pest management systems
- Development of environmentally sustainable agricultural input solutions

The Company's pheromone-based technologies contribute significantly towards reducing dependence on conventional chemical pesticides, thereby supporting environmentally sustainable farming practices, integrated pest management systems and ecological balance.

Further, the Company's micronutrient and bio-stimulant product portfolio is

aimed at improving nutrient efficiency, promoting balanced crop nutrition and supporting sustainable agricultural productivity.

ESG and Sustainable Business Practices
Your Company recognizes the increasing importance of ESG-oriented business practices in building long-term stakeholder value and sustainable growth.

The Company continues to focus on environmentally sustainable product innovation, ethical business operations, employee welfare, responsible waste management practices and governance-driven business systems.

The management believes that sustainable agricultural technologies and environmentally responsible manufacturing practices will continue to play an important role in the future growth of the agricultural sector.

Your Company remains committed towards contributing positively to the agricultural ecosystem through sustainable and socially responsible business practices.

7. EDUCATION, LEARNING AND HUMAN RESOURCES

Your Company continues to focus on strengthening its human resources, employee capability development and farmer engagement initiatives in order to support long-term business growth, innovation and operational excellence.

The Company's research, manufacturing, sales and marketing teams continue to work across multiple states in India towards the development, production and commercialization of pheromone-based pest management systems, specialty agricultural input products and sustainable farming technologies.

Farmer Engagement and Technical Awareness Initiatives
The Company regularly conducts farmer awareness programs, field demonstrations and technical interactions across various agricultural regions to promote awareness regarding sustainable agricultural practices,

integrated pest management systems and advanced crop protection technologies.

Field demonstrations and practical training activities are undertaken to educate farmers regarding the effective usage of pheromone traps, lures, micronutrients and specialty agricultural input products for improving crop productivity and sustainable farming outcomes.

The Company also conducts technical interactions and engagement programs with dealers, distributors, retailers and agricultural stakeholders to strengthen product awareness, technical understanding and market development activities.

Employee Training and Capability Development
Your Company continues to focus on employee learning, technical training and workforce capability enhancement across manufacturing, research, operations and sales functions.

Periodic training programs are conducted for employees and field personnel covering product knowledge, operational processes, workplace safety, regulatory compliance and evolving agricultural technologies.

The Company also continues to encourage employee skill development, professional growth and operational learning initiatives aimed at strengthening organizational capability and long-term business sustainability.

Human Resource Development
Your Company remains committed towards maintaining a professional, inclusive and performance-oriented work environment.

The Company continues to focus on employee engagement, workforce stability, capability development and organizational growth through structured human resource practices and continuous improvement initiatives.

The management believes that a skilled, motivated and responsible workforce will continue to play an important role in supporting the Company's long-term growth, innovation and operational excellence.

8. INSURANCE

The Company continues to carry adequate insurance cover for all its assets against foreseeable perils like fire, flood, earthquake, etc. Your company has taken following insurance cover to safeguard the assets of the company:

- Directors and Officers Liability
- Commercial General Liability
- Public Liability Insurance
- Fire & Burglary for Fixed Assets
- Fire & Burglary for Stock
- Marine (For movement of goods by all modes) Insurance for Stock
- Group Medical Coverage, Group Personal Accident, Group Term Life Insurance & Employees Compensation Insurance under the Employees' Compensation Act, 1923 (earlier called the Workmen's Compensation Act, 1923) for the employees of the Company.

9. DISCLOSURE UNDER THE COMPANIES ACT, 2013

Information is given below pursuant to various disclosure requirements prescribed under the Companies Act, 2013 and rules thereunder, to the extent applicable to the Company.

a) Energy Conservation, Technology Absorption and Foreign Exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in **Annexure – A**

b) Annual Return:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Extract of Annual Return of the Company as on March 31, 2026 shall be made available on the Company's website at https://barrix.in/annual-reports/

c) Particulars of Loans, Guarantees and Investments:

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

d) Related Party Transactions:

Related party transactions were generally dealt with on arm's length basis and were in ordinary course of business during the financial year.

The particulars of contracts or arrangements entered into with related parties referred to under Section 188(1) of the Companies Act, 2013, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in Form AOC-2 annexed herewith as Annexure-B to this Report.

e) Material orders passed by the regulatory authorities or courts

There are no significant material orders passed by regulators or courts which can impact the going concern status of the Company and its future operations.

f) material changes or commitments:

There are no material changes or commitments occurring after 31 March 2026 which may affect the financial position of the Company.

g) Internal Financial Controls and their adequacy:

The Company has an adequate system of internal controls to safeguard and protect from loss, unauthorised use or disposition of its assets. All the transactions are properly authorised, recorded and reported to the management. The Company is following all the applicable Accounting Standards for proper maintenance of books of accounts and for financial reporting.

h) Corporate Social Responsibility (CSR) initiatives:
The Company is required to conduct CSR activity under Section 135(1) of the Companies Act, 2013.

Based on the audited financial statements of the Company for the financial years 2022–23, 2023–24 and 2024–25, the average net profit computed in accordance with Section 198 of the Companies Act, 2013 amounts to ₹79,32,787/-, and accordingly, the prescribed CSR obligation for the Financial Year 2025–26 works out to ₹1,58,656/- (Rupees One Lakh Fifty-Eight Thousand Six Hundred Fifty Six only).

The Company has spent an amount of ₹1,59,000/- (Rupees One Lakh Fifty-Nine Thousand only) towards its CSR obligation for supporting preventive healthcare initiatives through the procurement and donation of spinal decompression equipment under Schedule VII, Activity (i) of the Companies Act, 2013 relating to promotion of healthcare including preventive healthcare.

i) Risk Management:
The Company has adequate risk management systems and internal control mechanisms in place for identification, assessment, monitoring and mitigation of various business risks. The management periodically reviews the risks associated with the business operations of the Company. During the year under review, no such element of risk was identified which, in the opinion of the Board, may threaten the existence of the Company.

j) Secretarial Standards:
The Company has complied with the applicable 'Secretarial Standards on Meetings of the Board of Directors - SS 1' and 'Secretarial Standards on General Meetings - SS 2'.

10. MEETINGS DURING THE FINANCIAL YEAR

a) BOARD MEETINGS:
During the financial year 2025-26, the Board of Directors of the Company duly met Six (6) times i.e. on

May 19, 2025	June 27, 2025	July 28, 2025
September 01, 2025	October 17, 2025	January 19, 2026

The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each of Director is as follow:

Sr. No	Name of Director	No. of Board Meetings Held	No. of Board Meetings Attended
1	Mr. Lokesh Makam	6	6
2	Dr. Suresh Ramachandran	6	6
3	Mr. Anil Nawal	6	6
4	Mr. Anil Kakkar	6	5
5	Mr. Fumio Suzuki	6	5

b) AGM:

July 28, 2025 – AGM

c) **COMMITTEE MEETINGS:**

i. POSH COMMITTEE / INTERNAL COMPLAINTS COMMITTEE (ICC):

During the financial year 2025-26, the Posh Committee of the Company duly met Four (4) times i.e. on

30th June 2025	27th September 2025
06th December 2025	28th March 2026

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the Annual General Meeting held on July 28, 2025, Dr Suresh Ramachandran and Mr Anil Shantilal Nawal, Directors of the Company, who retired by rotation and being eligible, were reappointed as directors.

Mr. Anil Kakkar & Mr. Fumio Suzuki, Directors of the Company, retires by rotation and, being eligible, offer themselves for reappointment.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the

Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) During the year under review, neither the statutory auditors nor the secretarial auditors have reported any instance of frauds under Section 143(12) of the Companies Act, 2013.

(f) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(g) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

13. AUDITOR REPORTS

The Independent Auditors' Report on Financial Statements of the Company for the year ended 31 March 2026, issued by M/s Kirtane & Pandit, Chartered Accountants, the Auditors, is enclosed with the Financial Statements in this Annual Report. The Independent Auditors' Report is unmodified and does not contain any qualification, reservation, or adverse remark.

The Cost Records or Cost Audit is not required pursuant to Section 148 of the Companies Act, 2013.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder, the Company has constituted an Internal Complaints Committee (ICC) and adopted a Policy on Prevention of Sexual Harassment at Workplace. The Company is committed to providing a safe and conducive work environment for all employees. During the year under review, no complaints relating to sexual harassment were received.

15. MATERIAL CHANGES & COMMITMENTS

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

16. ACKNOWLEDGEMENTS

Your directors wish to place on record their sincere appreciation of the wholehearted co-operation received from the Company's Shareholders, Bankers, various authorities of the Governments and business associates.

for and on behalf of the Board of Directors
of Barrix Agro Sciences Private Limited

Sd/-	Sd/-
Mr. LOKESH MAKAM Managing Director DIN – 03368971	Dr. SURESH RAMACHANDRAN Director DIN – 03110244

Date: 14th May 2026
Place: Bengaluru

Annexure – A

INFORMATION RELATING TO ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO FORMING PART OF DIRECTORS' REPORT IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

(a) Conservation of energy:

(i) the steps taken or impact on conservation of energy	The operations of the Company are not energy intensive. However, the Company continues to undertake normal operational measures for efficient utilization of energy and resources.
(ii) the steps taken by the company for utilizing alternate sources of energy	Not Applicable
(iii) the capital investment on energy conservation equipment	Not Applicable

(b) Technology absorption:

(i) the efforts made towards technology absorption	The Company continued its internal product development, formulation improvement, field validation and technology upgradation activities across pheromone technologies, chromatic trapping systems, micronutrient products and bio-stimulant products. The Company also undertook development and validation activities relating to agricultural and public hygiene pest management technologies.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	The above activities are expected to improve product performance, farmer convenience, operational efficiency and commercialization opportunities across various product segments.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
(a) the details of technology imported	Not Applicable
(b) the year of import;	Not Applicable
(c) whether the technology has been fully absorbed	Not Applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
(iv) the expenditure incurred on Research and development	The Company incurred capital expenditure of Rs.32,23,132/- and revenue expenditure of Rs.86,34,909/- towards research and development activities including product

	development, formulation improvements, field trials, validation studies and technology upgradation activities across various product segments.

(c) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year: **Rs. 23,91,876/-**

The Foreign Exchange outgo during the year in terms of actual outflows: **Rs. 31,33,07,798/-**

for and on behalf of the Board of Directors
of Barrix Agro Sciences Private Limited

Sd/-
Mr. LOKESH MAKAM
Managing Director
DIN – 03368971

Sd/-
Dr. SURESH RAMACHANDRAN
Director
DIN – 03110244

Annexure – B

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013

A. Details of contracts or arrangements or transactions not at arm's length basis: NIL

(a) Name(s) of the related party and nature of relationship - **NIL**
(b) Nature of contracts/arrangements/transactions - **NIL**
(c) Duration of the contracts / arrangements/transactions - **NIL**
(d) Salient terms of the contracts or arrangements or transactions including the value, if any - **NIL**
(e) Justification for entering into such contracts or arrangements or transactions - **NIL**
(f) Date(s) of approval by the Board - **NIL**
(g) Amount paid as advances, if any: - **NIL**
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 - **NIL**

B. Details of material contracts or arrangement or transactions at arm's length

Sl No	Name of Related Party	Nature of Relationship	Nature of Arrangement / Contract/ Transactions	Amount
1	Sumitomo Chemical India Limited	Holding Company	Sale of Goods	Rs.37,22,91,786

Sl No	Duration of Contract / Arrangement	Terms of Contract / Arrangement	Date of Approval by the Board, if any	Amount Received as Advance
1	NA	NA	13th March 2025	Rs.35,46,85,217

for and on behalf of the Board of Directors of
Barrix Agro Sciences Private Limited

Sd/-
Mr. LOKESH MAKAM
Managing Director
DIN – 03368971

Sd/-
Dr. SURESH RAMACHANDRAN
Director
DIN – 03110244

INDEPENDENT AUDITOR'S REPORT

To The Members of Barrix Agro Sciences Private Limited,

Report on the Audit of Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS Financial Statements of Barrix Agro Sciences Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026 the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind-AS Financial Statements, including a Summary of the accounting policies and other explanatory information (hereinafter referred as 'Ind-AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND-AS Financial Statements give the information required by the Companies Act 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Ind-AS Financial Statements and our auditor's report thereon.

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

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

Management's Responsibility of Management for Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind-AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income , cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

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

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

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

Auditor's Responsibilities for the Audit of Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS 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 Ind-AS 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 Ind-AS 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind-AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the Ind-AS Financial Statements of the current period and 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.

Report on Other Legal and Regulatory Requirements

As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub- section (11) of section 143 of the companies Act, 2013, we give in the **Annexure A** statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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

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

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has 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, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
Additionally, the audit trail has been preserved by company as per the
statutory requirements for record retention. The necessary controls have been checked for this and the same has adequate controls for access to audit trails.

The back-up of the books of account and other books and papers of the company maintained in electronic mode, shall be kept on servers physically located in India on a daily basis so as to be usable for subsequent reference.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Companies (Accounts) Rules, 2015, as amended

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

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

i. The Company has disclosed all the pending litigations if any in the Notes to standalone financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

viii. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

UDIN: 26203380UOZTLK5530

For Kirtane & Pandit LLP Chartered Accountants
Firm Registration No: 105215W/ W100057

SD/-
CA Sham Sunder K
Partner
Membership No: 203380

Place: Bangalore
Date: May 14, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

i. (a) The Company has Fixed Assets Register showing full particulars including Quantitative details and situation of fixed assets. The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

(b) The Company has immovable property shown under the Fixed Assets schedule. The Company has maintained proper records showing full particulars, including quantitative details and situation of all immovable assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of Land at Hindupur, immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements are held in the name of the Company.

(d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(f)The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of time, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Fixed assets have been physically verified during the year and no material discrepancies has been noticed.

ii. (a) The Company has inventory during the financial year. The inventories of Finished Goods, Stores & Consumables, were physically verified at regular intervals by the Management.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. According to the information and explanations given to us, the Company has neither, directly, or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance

with the provisions of section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or CESS or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or CESS or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Excise Duty, Service Tax, Duty of Customs and Sales Tax which have not been deposited on account of any dispute are as follows:

Amounts in INR Millions

Name of the statute	Nature of the dues	Amount demanded	Amount deposited	Financial Year to which relates to	Forum where disputes is pending
Income Tax Act, 1961	Income Tax	5.70	NIL	2014-15	Appeal filed with CIT (A)
		10.51	NIL	2015-16	Appeal heard with ITAT on 30th Mar 2026 and remanded back to CIT(A) for reconsideration of facts
		8.87	NIL	2016-17	Appeal heard with ITAT on 30th Mar 2026 and remanded back to CIT(A) for reconsideration of facts
		4.74	NIL	2016-17	Appeal filed with CIT (A)
The Central Goods and Services Act, 2017	Goods and Service Tax	0.34	NIL	2018-19	Rectification request filed with Jurisdictional Office
		1.93	0.19	2018-19	Appeal filed with CIT (A)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us and based on our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any investment in joint ventures or associate companies.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any investments in joint ventures or associate companies.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during audit of the financial statement for the year ended March 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Based on information and explanation provided to us, since the Company is a private company, section 177 of

the Act is not applicable to it.

xiv. In our opinion and based on our examination, the Company do not have any mandatory requirement of appointment of Internal Auditor, hence reporting under this clause is not applicable.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company.

xvi. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

The Company has not conducted during the year, any Non- Banking Financial or Housing Finance activities. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.

The Company nor any company in the group, is a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Hence the reporting under paragraph 3(xvi)(c) and (d) of the Order are not applicable to the company.

xvii. Based on the overall review of financial statements, the Company has not incurred any cash losses during the financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

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

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

UDIN: 26203380UOZTLK5530

For Kirtane & Pandit LLP Chartered

Accountants
Firm Registration No: 105215W/ W100057

SD/-

CA Sham Sunder K
Partner
Membership No: 203380

Place: Bangalore
Date: May 14, 2026

"Annexure B" to the Independent Auditors Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s BARRIX AGRO SCIENCES PRIVATE LIMITED ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were-operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 company's internal financial controls over financial reporting with reference to the Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10)of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the Ind-AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind-AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 26203380UOZTLK5530

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No: 105215W/ W100057

SD/-
CA Sham Sunder K
Partner
Membership No: 203380
Place: Bangalore
Date: May 14, 2026

Barrix Agro Sciences Private Limited
Standalone Balance Sheet As at 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)
#68A, Ground Floor, 6th Main, 3rd Phase, Peenya, Bangalore, Karnataka - 560058

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
I. ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	3A	71,869.06	54,416.79
b) Right-of-use assets	3B	83,470.91	67,254.60
c) Other Intangible asset	4	16,605.12	18,552.42
d) Financial assets			
(i) Other financial assets	6	26,384.11	19,215.42
e) Deferred tax assets (net)	33	4,274.03	11,526.93
Total Non Current Assets		**2,02,603.22**	**1,70,966.15**
Current assets			
a) Current investments	5	56,079.13	24,225.73
b) Inventories	7	54,312.04	53,984.21
c) Financial assets			
(i) Trade receivables	8	2,43,809.36	2,02,574.57
(ii) Cash and cash equivalents	9	8,331.96	33,068.20
(iii) Bank balances other than cash and cash equivalents	10	2,306.74	30,498.71
d) Other current assets	12	8,223.28	5,651.10
Total Current Assets		**3,73,062.51**	**3,50,002.52**
Total assets		**5,75,665.72**	**5,20,968.68**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	13	411.97	411.97
(b) Other equity	14	2,70,358.62	2,58,417.11
Total Equity		**2,70,770.59**	**2,58,829.08**
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings.	15	13,347.97	-
Lease liabilities	16	68,903.83	55,510.22
(b) Provisions	17	14,320.07	25,894.91
(c) Other non-current liabilities	17A	500.10	500.10
		97,071.96	**81,905.23**
Current liabilities			
(a) Financial liabilities			
Borrowings,	18	1,652.03	-
Lease liabilities-C	16	18,969.75	13,502.17
Trade payables	19		
(A) Total outstanding dues of MSME		9,006.71	7,305.83
(B) Total outstanding dues of creditors other than MSME		8,452.63	9,984.89
Other financial liabilities	20	72,726.58	75,472.01
(b) Other current liabilities	21	76,922.60	68,240.17
(c) Provisions	17	20,092.87	5,729.29
		2,07,823.17	**1,80,234.37**
Total liabilities		**3,04,895.14**	**2,62,139.60**
Total equity and liabilities		**5,75,665.72**	**5,20,968.68**

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

As per our report of even date
UDIN: 26203380UOZTLK5530
For Kirtane & Pandit LLP
Chartered Accountants
FRN : 105215 W/W 100057

Sd/-
CA Sham Sunder K
Partner
M. No : 203380

For and on behalf of the Board of Directors of
Barrix Agro Sciences Private Limited
CIN: U01122KA2011PTC056966

Sd/-
Lokesh Makam
Director
DIN: 03368971

Sd/-
Anil Kumar Shantilal Nawal
Director
DIN: 03397345

Date:14/05/2026

Sd/-
CA. Umakanth V V
Head Finance

Barrix Agro Sciences Private Limited

Statement of Profit and Loss for the year ended 31 March, 2026

(Currency: In Indian Rupees in thousands unless otherwise mentioned)

#68A, Ground Floor, 6th Main, 3rd Phase, Peenya, Bangalore, Karnataka - 560058

Particulars	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
Income			
Revenue from operations	22 & 22A	8,99,097.29	5,82,754.10
Other income	23	7,232.49	6,703.64
Total income (A)		**9,06,329.79**	**5,89,457.74**
Expenses			
Cost of material consumed	24	1,58,901.24	1,82,440.28
Purchases of Stock-in-Trade	24A	3,49,941.00	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	3,628.20	-6,646.03
Employee benefits expenses	26	1,71,097.80	1,70,080.00
Finance costs	27	12,957.78	9,915.59
Depreciation and amortisation expense	28	35,272.17	27,969.71
Other expenses	29	1,54,087.11	1,43,113.43
Total expenses (B)		**8,85,885.30**	**5,26,872.98**
Profit Before Exceptional Items and Tax (A-B)		20,444.48	62,584.76
Exceptional Items	26	8,897.56	-
Profit before tax		11,546.92	62,584.76
Tax expense			
Current tax		5,485.46	3,548.33
Deferred tax	33	7,252.90	-4,092.10
Adjustment for earlier period		-1,959.75	-
Total income tax expense		**10,778.62**	**-543.77**
Profit/(loss) after tax		**768.31**	**63,128.53**
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability, net		14,930.85	-4,117.25
Income tax effect		-3,757.65	1,036.19
Other comprehensive income / (loss) for the year, net of tax		**11,173.20**	**-3,081.06**
Total comprehensive income / (loss) for the year		**11,941.51**	**60,047.47**
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)	30	18.65	1,532.36
Diluted earnings /(loss) per share (INR)	30	18.65	1,532.36

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

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Director
DIN: 03397345

Date:14/05/2026

Sd/-
CA. Umakanth V V
Head Finance

Barrix Agro Sciences Private Limited
Statement of Cashflows as on 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)
#68A, Ground Floor, 6th Main, 3rd Phase, Peenya, Bangalore, Karnataka - 560058

Particulars	Year ended As at 31 March, 2026	Year ended As at 31 March, 2025
Cash flow from operating activities		
Profit before tax	11,546.92	62,584.76
Adjustment to reconcile Profit before tax to net cash flows		
Depreciation expenses	35,272.17	27,969.71
Finance cost (including interest on leases)	12,957.78	10,378.15
Interest income from fixed deposits	-652.41	-4,675.96
Interest income on unwinding of security deposit	-1,768.53	-1,074.10
Other Income	-	-561.29
Provision for Gratuity	14,683.13	4,302.20
Provision for Expected Credit Loss	16,529.56	304.45
Profit on sale of Mutual funds	-2,353.41	-324.09
Loan & Advances Written off	-	-
Provision for Leave Encashment	753.06	1,758.05
Operating profit/(loss) before working capital changes	**86,968.28**	**1,00,661.88**
Movements in working capital:		
(Increase) / decrease in Inventories	-327.83	-4,788.18
(Increase) / decrease in Trade receivables	-57,764.35	-1,12,040.37
(Increase) / decrease in other non current financial asset	-5,400.16	-12,202.73
(Increase) / decrease in other current financial asset	-	-
(Increase) / decrease in Non Current tax assets (net)	-	278.65
(Increase) / decrease in other current asset	-2,572.18	5,206.44
Increase / (decrease) in trade payable	168.61	-2,353.22
Increase / (decrease) in Other non-current liabilities	-	500.10
Increase / (decrease) in other financial liabilities	-2,745.44	6,670.26
Increase / (decrease) in other Current liabilities	8,682.43	9,575.43
Increase / (decrease) in Current provision	14,363.59	-2,845.84
Increase / (decrease) in Non Current provision	-24,688.17	8,095.63
Cash flow from/(used in) operations	**16,684.78**	**-3,241.95**
Income taxes paid (net)	-1,055.46	-
Net cash generated from operating activities (A)	**15,629.32**	**-3,241.95**
Cash flow from investing activities		
Purchase of property, plant & equipment (including other intangible assets)	-28,960.87	-14,215.73
Investment in ROU	-	-3,891.42
Interest income received on investment from Mutual funds	2,353.41	324.09
Investment/Proceeds from fixed deposits	28,191.97	1,00,231.58
Investment in Mutual Funds	-1,78,000.00	-38,000.00
Redemption of in Mutual Funds	1,48,500.00	14,000.00
Proceeds from Sale of Investment in Subsidiary	-	-
Interest income received on investment from fixed deposits	652.41	5,237.25
Net cash flow used in investing activities (B)	**-27,263.08**	**63,685.77**
Cash flow from financing activities		
Proceeds from issue of Equity	-	-
(Repayments)/Proceeds of short-term borrowings (net)	1,652.03	-5,064.39
(Repayment)/Proceeds from long-term borrowings (net)	13,347.97	-
Share application money pending allotment	-	-
Payment towards interest on lease liability	-12,948.41	-8,849.48
Payment towards principal portion of lease liabilities	-15,144.71	-16,758.05
Payment of interest & Other borrowing costs	-9.37	-1,528.67
Net cash flow from financing activities (C)	**-13,102.49**	**-32,200.60**
Net increase in cash and cash equivalents (A+B+C)	**-24,736.25**	**28,243.23**
Cash and cash equivalents at the beginning of the year	33,068.20	4,824.98
Cash and cash equivalents at the end of the year	**8,331.96**	**33,068.20**
Cash and cash equivalents (Refer note 9)		March 31 2025
Balances with banks:		-
in current accounts	8,037.76	32,701.51
Cash on hand	294.19	366.69
Total	**8,331.96**	**33,068.20**

As per our report of even date
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Date:14/05/2026

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Barrix Agro Sciences Private Limited

Statement of Changes in Equity

(Currency: In Indian Rupees in thousands unless otherwise mentioned)

(A) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid	As at 31 March, 2026		As at 31 March, 2025	
	No. of shares	Amount	No. of shares	Amount
Opening balance	41,197	411.97	40,757	407.57
Changes in equity share capital during the current year	-	-	440	4.40
Conversion of CCPS to Equity	-	-	-	-
Balance as the end of year	**41,197**	**411.97**	**41,197**	**411.97**

(B) Other equity

Particulars	Reserve and Surplus				Total
	Securities premium	Share based payment reserve	Retained Earnings	Other comprehensive income / (loss)	
Balance as at 1 April 2024	4,22,969.33	16,510.95	-2,41,110.63		**1,98,369.64**
Securities premium on shares issued during the year	9,821.68	-16,510.95	6,689.27		-
Share Application money pending allotment	-	-	-		-
Profit for the year	-	-	63,128.53		**63,128.53**
Reclassification of OCPS liability into equity	-	-	-		-
Other comprehensive income (net of taxes)	-	-	-3,081.06		**-3,081.06**
Issue of CCPS during the year	-	-	-		-
Transferred to retained earnings	-	-	-		-
Financial Guarantee from Promoters	-	-	-		-
Balance as at 31 March 2025	**4,32,791.01**	**-**	**-1,74,373.90**	**-**	**2,58,417.11**
Balance as at 1 April 2025	**4,32,791.01**	**-**	**-1,67,656.76**	**-6,717.13**	**-**
Securities premium on shares issued during the year	-	-	-		-
Share Application money pending allotment	-	-	-		-
Profit for the year	-	-	768.31		**768.31**
Reclassification of OCPS liability into equity	-	-	-		-
Other comprehensive income (net of taxes)	-	-	-	11,173.20	**11,173.20**
Financial Guarantee from Promoters	-	-	-		-
Balance as at 31 March, 2026	**4,32,791.01**	**-**	**-1,66,888.46**	**4,456.07**	**2,70,358.62**

Nature and purpose of reserves

(a) Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings comprise of the Company's accumulated undistributed earnings.

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

As per our report of even date
UDIN: 26203380UOZTLK5530
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DIN: 03397345

Sd/-
CA. Umakanth V V
Head Finance

Barrix Agro Sciences Private Limited
Notes to the Standalone IND AS Financial Statements
FOR THE YEAR ENDED 31 MARCH 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

1 Corporate Information:

Barrix Agro Sciences Private Limited [CIN U01122KA2011PTC056966] is a private Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 07th February 2011. The company has developed pheromone-based solutions to help farmers reduce dependence on chemical pesticides, promote eco-friendly farming practices, and enhance crop yield. Some of the company's products are IPM Products, Gel based Pheromones, Innovative traps, lures for crop protection & Plant nutritional products and organic fertilizers for crop growth.

2 Material accounting policy & Estimates, judgments and assumptions

2.1 Material accounting policy information

a) Basis of Preparation

(i) Statement of Compliance with Ind AS

In accordance with the notification dated 16th February 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April 2023.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(ii) Basis of Measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for items that have been measured at fair value as required by relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. The Standalone Financial Statements have been presented in Indian Rupees (INR), which is also the functional currency. All values are rounded off to the nearest **Rupees**, unless otherwise indicated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

(b) Level 2: inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Investments in Subsidiaries

The Company records the investments in subsidiaries at cost less impairment loss, if any.

b) Use of Estimates & judgments.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone Ind AS financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

c) Property, Plant and Equipment

Items of property, plant and equipment, other than freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at cost and is not depreciated. Capital work-in-progress is stated at cost.

The cost of an item of property, plant and equipment comprises:
a) its purchase price, including import duties and all applicable taxes, after deducting trade discounts and rebates.
b) any directly attributable cost of bringing the asset to its location and condition necessary for it to be capable of operating in the manner intended by management.
c) the estimated costs of dismantling and removing the item and restoring the site on which it is located.
d) 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.
e) 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.
f) Any gain or loss on derecognition of an item of property, plant and equipment is recognised in the statement of profit and loss.
g) Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid.

Subsequent expenditure
Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred

d) Intangible assets
The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use its intended use.
Technical know-how fees for new product development is amortised over the period not exceeding five years from the date of agreement with supplier of technology. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e) Depreciation & Amortisation:
Depreciation is provided, under the written down value method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except for the following items where useful lives estimated by the management based on internal technical assessment, past trends and expected operational lives differ from those provided in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used:
Leasehold land and leasehold improvements are amortised over the term of lease.
The key assets and related lives are:

Buildings - 60 years
Plant and Machinery - 15 years
Furniture and Fittings - 8 years
Computers & Accessories- 3 years
Office Equipments - 5 years
Motor Vehicles (Motor cycles, scooters and other mopeds) - 10 years
Motor Vehicles (Others) - 8 years
Freehold Land - NA
Laboratory Equipment- 10 years

Assets costing less than Rs 10,000/- are fully depreciated in the year of purchase unless it is significant in aggregate.
Amortisation in respect of all the intangible assets is provided on straight line method over the useful lives of assets.
Software - Development Cost - 3 years
ERP & Website - Development Cost-3 years
R&D Unit - Development Cost- 10 years
IPR-Patents, Trademarks & Copyrights- 10 years

f) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments
of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognised in the statement of profit and loss.
When there is an indication that an impairment loss recognised for an asset in earlier accounting periods 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.

g) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
1) Raw materials and packing materials, components, stores and spares: Cost is determined on moving weighted average basis which is valued at cost. However, raw materials and packing materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventory.

2) Traded products: Cost includes cost of purchase and other costs incurred in bringing the inventories at their present location and condition. Cost is determined on weighted average basis.

3) Work-in-progress and finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity and other cost bringing the inventories at their present condition and location. Cost is determined on weighted average basis.

h) Employee benefits

1) Short-term employee benefits

Defined contribution plans

The Company makes contribution towards provident fund, pension fund, superannuation fund and employee's state insurance contribution to a defined contribution retirement benefit plan for qualifying employees. Both the employee and the Company make monthly contribution equal to a specified % of the covered employee's salary or a fixed monthly contribution. The monthly contributions payable by the Company are charged to the statement of profit and loss as incurred.

Defined benefit plans

A defined benefit plan is a post employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan 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 Company, 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. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined liability (asset) after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to gratuity benefit scheme are recognised in statement of profit and loss.

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

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees is recognised during the period when the employee renders the service.

2) Other long term Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees renders the related services are recognised as a liability at the present value of the defined benefit obligation at the reporting date. Provision in respect of compensated absences benefits has been made based on actuarial valuation carried out by an independent actuary at the reporting date using Projected unit cost method. The employees can avail upto a certain number of leaves as per the Company's policies in one year and accordingly the liability has been classified into current and non current in the financials.

i) Foreign currency transactions

i. Functional and presentation currency

The Company's standalone Ind AS financial statements are prepared in Indian Rupees which is also the Company's functional currency.

ii. Initial recognition

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

iii. Subsequent measurement

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

j) Income taxes

Tax expense for the period comprises of current tax and deferred tax charge or credit. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Taxes

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred taxes

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising 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 at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets
unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company 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 Company 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

k) Earnings per share

The basic earnings per equity share ('EPS') is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the impact would be anti-dilutive

l) Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m) Research and development

Research costs are expensed as incurred. Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised over the period expected future sales from the related project, not exceeding ten years.

n) Cash and cash equivalents

In cash flow statement, cash and cash equivalents includes cash in hand and bank balances. Short term fixed deposits and short term liquid funds irrespective of the duration of their maturity are not considered as cash and cash equivalents.

o) Revenue Recognition

i. Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the products being sold is transferred to the customers and when there are no longer any unfulfilled obligations. The performance obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at transaction price, after deduction of any trade discounts, volume discounts, cash discounts and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Enormous amount of experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal of which will not occur. Customers have the contractual right to return goods only when authorised by the Company.

Return of Goods

The Company uses the expected value method to estimate liability and corresponding adjustment to cost of sales for the goods that are expected to be returned.

Export Incentives

Export benefits arising from Duty Drawback scheme, Remission of Duties and Taxes on Export Products (RoDTEP) and other eligible export incentives are recognised on post export basis at the rate at which these entitlements accrue and is included in the 'Other Income'.

Rebates and Discounts

The Company provides discount and rebate schemes, to its customers. Discount and rebate schemes give rise to variable consideration. To estimate the variable consideration to which it will be entitled, the Company considers that either the expected value method or the most likely amount method, depending on which of them better predicts the amount of variable consideration for the particular type of contract

ii. Other income

a. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective rate of interest.

b. Revenue in respect of insurance/ other claims, interest etc., is recognised only when it is reasonably certain that the ultimate collection will be made.

c. Dividend income is recognised in the statement of profit and loss on the date on which right to receive the payment is established.

d. Interest u/s 244A of Income tax Act, 1961 is recognised on realisation. (Interest on IT refunds)

p) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represents right to receive the inventory (on estimated sales returns). Refer accounting policy on impairment of financial assets in note 2.1(r).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

q) 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 exchange forward contracts

i. Financial assets

Classification

Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place
(regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Debt instruments at amortised cost

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

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

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

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

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

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. At present, there are no financial assets recognised at FVTOCI.

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

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity investments

All other equity investments are measured at fair value. Equity instruments, which are held for trading are classified as at FVTPL. Where the Group classifies equity instruments as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

ii. Financial liabilities

Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss

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 recognised 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.

Derivatives and hedging activities

The Company enters derivatives like forwards contracts to hedge its foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently marked to market at the end of each reporting period with profit/loss being recognised in statement of profit and loss. Derivative assets/liabilities are classified under “other financial assets/other financial liabilities”. Profits and losses arising from cancellation of contracts are recognised in the statement of profit and loss.

r) Financial assets impairment

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company’s past history of recovery, credit worthiness of the counter party and existing and future market conditions. For trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

s) Leases

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

Company as a lessee

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

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer accounting policy in note 2.1(f) Impairment of non financial assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in interest bearing borrowings.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the Lease

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

t) Borrowing cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted

u) Dividend

The Company recognises a liability for any dividend declared in the period when it is approved by the shareholders. As per corporate laws in India, a distribution in the nature of final dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

v) Segmental reporting

Identification of segment - Operating segments are reported in the manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. Segment accounting policies - The Chief Executive officer of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108. CODM reviews overall financial information of the Company together for performance evaluation and allocation of resources and does not review any discrete information to evaluate performance of any individual product or geography. The Company does not have any reportable segment.

w) Operating cycle

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

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

All other assets are classified as non current.

A liability is current when:

It is expected to be settled in normal operating cycle
-It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 KEY ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of these standalone Ind AS financial statements in conformity with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The management believes that the estimates used in preparation of these standalone Ind AS financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. The areas involving critical estimates or judgments are:

i. Property, plant and equipment , intangible assets & right-of-use assets:

Determination of the estimated useful lives of tangible and intangible assets and the assessment as to which components of the cost may be capitalised. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. [Refer note 2.1(e)]

ii. Fair value of financial instruments :

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts, fair value of which, is determined using the fair value reports provided by respective merchant bankers. [Refer note 2.1(s)]

iii. Impairment of financial assets:

The Company's management reviews periodically items classified as receivables to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty. Details of impairment provision on trade receivable are given in note 14.

The Company reviews it's carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than it's carrying amount, the impairment loss is accounted for.[Refer note 2.1(r)]

iv. Recognition and measurement of provisions and contingencies :

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 reporting date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions. [Refer note 2.1(l)]

v. Assessment of lease transactions:

Management assesses the contractual terms of the lease agreements to evaluate whether it is a lease as per Ind AS 116 [Refer note 2.1(t)]

vi. Recognition and measurement of defined benefit obligations:

Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. [Refer note 2.1(h)]

vii. Rebates and Discounts:

The Company provides rebates and discounts to its dealers and channel partners based on an expectation of volumes to be achieved and parameters such as exclusivity in marketing the products of the Company. This involves a certain degree of estimation of whether all the parameters to provide discounts have been achieved. Provision for discount and rebates is based on the Company's past experience of volumes achieved vis-à-vis targets and expected volumes to be achieved for the year.[Refer note 2.1(o)]

viii. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. In assessing the realisability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilised. The amount of the deferred income tax assets considered realisable, however, could be reduced if estimates of future taxable income during the carry forward period are reduced. [Refer note 2.1(j)]

ix. Provisions:

Provisions are recognised when the Company has 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 amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. [Refer note 2.1(l)]

x. Inventories:

Inventories are reviewed on a regular basis and the Company make allowance for excess or obsolete inventories and write down to net realisable value primarily based on historical trends and management estimates of expected and future product demand and related pricing.

Inventories are stated at the lower of cost and net realisable value. Judgements are required in assessing the expected realisable values of Inventories. Factors considered includes demand levels and pricing competition in the industry. [Refer note 2.1(g)].

Barrix Agro Sciences Private Limited

Notes forming part of the Financial Statements As at 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

3A Property, plant and equipment (PPE)
For the Year ended 31 March, 2026

Particulars	Gross Block (Deemed Cost)				Accumulated depreciation				Net Block value	
Description of asset	As at 1 April 2025	Additions	Deductions	As at 31 March, 2026	As at 1 April 2025	For the year	Deductions	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Land @ Hindupur	14,176.44	-	-	14,176.44	-	-	-	-	14,176.44	14,176.44
Office Building	1,052.99	-	-	1,052.99	146.47	44.15	-	190.62	862.37	906.52
Plant and machinery	34,916.86	6,843.05	-	41,759.91	10,268.37	5,062.30	-	15,330.67	26,429.24	24,648.49
Lab Plant-APD	728.43	590.00	-	1,318.43	318.87	241.39	-	560.26	758.17	409.56
Furniture and Fixture	5,516.37	105.40	-	5,621.77	2,214.09	879.82	-	3,093.91	2,527.87	3,302.29
Vehicles	1,734.23	15,937.81	-	17,672.04	953.75	264.31	-	1,218.06	16,453.98	780.47
Office Equipment	11,223.55	1,620.67	-	12,844.22	5,656.93	2,988.05	-	8,644.98	4,199.24	5,566.62
Computer	2,861.05	640.80	-	3,501.86	1,890.04	879.00	-	2,769.05	732.81	971.01
R &D Lab Assets	5,866.46	3,223.13	-	9,089.60	2,211.08	1,149.58	-	3,360.67	5,728.93	3,655.38
Total	**78,076.40**	**28,960.87**	**-**	**1,07,037.27**	**23,659.61**	**11,508.60**	**-**	**35,168.21**	**71,869.06**	**54,416.79**

Particulars	Gross Block (Deemed Cost)				Accumulated depreciation				Net Block value	
Description of asset	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land @ Hindupur	14,176.44	-	-	14,176.44	-	-	-	-	14,176.44	14,176.44
Office Building	1,052.99	-	-	1,052.99	100.06	46.41	-	146.47	906.52	952.93
Plant and machinery	29,283.69	5,669.07	35.90	34,916.86	5,377.10	4,893.45	2.18	10,268.37	24,648.49	23,906.59
Lab Plant-APD	689.43	39.00	-	728.43	177.19	141.67	-	318.87	409.56	512.24
Furniture and Fixture	4,578.88	937.50	-	5,516.37	1,206.56	1,007.53	-	2,214.09	3,302.29	3,372.31
Vehicles	1,656.80	77.42	-	1,734.23	618.54	335.22	-	953.75	780.47	1,038.27
Office Equipment	7,503.78	3,719.77	-	11,223.55	3,263.96	2,392.98	-	5,656.93	5,566.62	4,239.82
Computer	1,899.33	961.73	-	2,861.05	1,000.46	889.58	-	1,890.04	971.01	898.86
R &D Lab Assets	3,485.78	2,380.69	-	5,866.46	1,457.48	753.61	-	2,211.08	3,655.38	2,028.30
								-		
Total	**64,327.12**	**13,785.18**	**35.90**	**78,076.40**	**13,201.35**	**10,460.44**	**2.18**	**23,659.61**	**54,416.79**	**51,125.77**

Barrix Agro Sciences Private Limited

Notes forming part of the Financial Statements As at 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

3B Right-of-use Assets

Particulars	Gross Block				Accumulated depreciation				Net Block value	
Description of asset	As at 1 April 2025	Additions	Deductions	As at 31 March, 2026	As at 1 April 2025	For the year	Deductions	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Right-of-use Assets	**1,00,010.70**	**38,032.58**	**-**	**1,38,043.28**	**32,756.10**	**21,816.27**	**-**	**54,572.37**	**83,470.91**	**67,254.60**
Building	88,581.81	36,364.15	-	1,24,945.95	26,736.84	19,265.54	-	46,002.38	78,943.57	61,844.96
Vehicles	10,208.83	1,668.43	-	11,877.26	5,227.15	2,313.05	-	7,540.19	4,337.07	4,981.68
Plant & Machinery	1,220.07	-	-	1,220.07	792.11	237.69	-	1,029.80	190.27	427.95
Total	**1,00,010.70**	**38,032.58**	**-**	**1,38,043.28**	**32,756.10**	**21,816.27**	**-**	**54,572.37**	**83,470.91**	**67,254.60**

	Gross Block				Accumulated depreciation				Net Block value	
Description of asset	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Right-of-use Assets	**62,242.51**	**37,768.19**	**-**	**1,00,010.70**	**18,350.51**	**14,405.59**	**-**	**32,756.10**	**67,254.60**	**43,892.00**
Building	51,912.00	36,669.81	-	88,581.81	14,683.02	12,053.82	-	26,736.84	61,844.96	37,228.97
Vehicles	9,110.45	1,098.38	-	10,208.83	3,164.36	2,062.79	-	5,227.15	4,981.68	5,946.09
Plant & Machinery	1,220.07	-	-	1,220.07	503.13	288.99	-	792.11	427.95	716.94
Total	**62,242.51**	**37,768.19**	**-**	**1,00,010.70**	**18,350.51**	**14,405.59**	**-**	**32,756.10**	**67,254.60**	**43,892.00**

4 Other intangible assets

Particulars	Gross Block (Deemed Cost)				Amortisation				Net Block value	
Description of asset	As at 1 April 2025	Additions	Deductions	As at 31 March, 2026	As at 1 April 2025	For the year	Deductions	As at 31 March, 2026	As at 31 March, 2026	As at 31 March, 2025
Software - Development Cost	107.00	-	-	107.00	3.70	10.33	-	14.03	92.97	103.30
ERP & Website - Development Cost	301.34	-	-	301.34	128.16	109.38	-	237.54	63.80	173.18
R&D Unit - Development Cost	27,037.24	-	-	27,037.24	9,012.41	1,802.48	-	10,814.89	16,222.34	18,024.82
IPR-Patents, Trademarks & Copyrights	312.39	-	-	312.39	61.27	25.11	-	86.38	226.01	251.12
Total	**27,757.97**	**-**	**-**	**27,757.97**	**9,205.55**	**1,947.30**	**-**	**11,152.85**	**16,605.12**	**18,552.42**

Particulars	Gross Block (Deemed Cost)				Amortisation				Net Block value	
Description of asset	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software - Development Cost	-	107.00	-	107.00	-	3.70	-	3.70	103.30	-
ERP & Website - Development Cost	60.84	240.50	-	301.34	52.58	75.58	-	128.16	173.18	8.26
R&D Unit - Development Cost	27,037.24	-	-	27,037.24	6,008.27	3,004.14		9,012.41	18,024.82	21,028.96
IPR-Patents, Trademarks & Copyrights	193.44	118.95	-	312.39	40.99	20.28		61.27	251.12	152.45
Total	**27,291.52**	**466.45**	**-**	**27,757.97**	**6,101.85**	**3,103.70**	**-**	**9,205.55**	**18,552.42**	**21,189.67**

Barrix Agro Sciences Private Limited

Notes forming part of the Financial Statements As at 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

5 Current investment	As at 31 March, 2026	As at 31 March, 2025
Aggregate Market Value of Quoted Investments *No of Units : 1,37,555.357* *NAV : 407.6841*	56,079.13	24,225.73
Total	56,079.13	24,225.73

6 Other non current financial assets	As at 31 March, 2026	As at 31 March, 2025
Bank balances other than Cash and cash equivalent		
Deposits with remaining maturity for more than 12 months	12,501.95	9,660.11
Security deposits		
Unsecured, considered good	13,882.16	9,555.31
Doubtful	-	-
Total	**26,384.11**	**19,215.42**

7 Inventories	As at 31 March, 2026	As at 31 March, 2025
Lower of cost or net realisable value		
Raw material [Goods in transit: 31 March, 2026: Nil (31 March 2025: ₹ Nil)]	23,958.24	21,628.82
Packing Materials [Goods in transit: 31 March, 2026: Nil (31 March 2025: ₹ Nil)]	10,196.56	8,569.95
Finished Goods [Goods in transit: 31 March, 2026: Nil (31 March 2025: ₹Nil)	20,157.25	23,785.44
Total	**54,312.04**	**53,984.21**

Notes forming part of the Financial Statements As at 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

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Trade Receivables	As at 31 March, 2026	As at 31 March 2025
Gross Trade Receivable considered good - Unsecured	2,66,724.41	2,08,960.13
Total	**2,66,724.41**	**2,08,960.13**
Less : Allowance for Expected Credit Loss	22,915.05	6,385.56
Total	**2,43,809.36**	**2,02,574.57**
Notes		
(a) Break-up of related parties and others		
Trade receivables - related parties	644.62	484.90
Trade receivables - others	2,43,164.74	2,02,089.67
Total	**2,43,809.36**	**2,02,574.57**
(b) Break-up for security details		
Gross Trade Receivable		
-Considered good	2,66,724.41	2,08,960.13
-Which have significant increase in Credit risk	-	-
-Credit Impaired	-	-
	2,66,724.41	**2,08,960.13**
Less: Allowance for expected credit loss		
-Considered good	22,915.05	6,385.56
-Which have significant increase in Credit risk	-	-
-Credit Impaired	-	-
	22,915.05	6,385.56
TOTAL	**2,43,809.36**	**2,02,574.57**

(c) Trade receivables ageing schedule:

As at 31 March, 2026

Particulars	Outstanding for following periods from due date of receipt						
	Not Due	3 months - 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	1,02,056.37	79,178.54	62,574.44	21,111.91	1,304.59	498.55	2,66,724.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	21,111.91	1,304.59	498.55	22,915.05
Total	**1,02,056.37**	**79,178.54**	**62,574.44**	**-**	**-**	**-**	**2,43,809.36**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of receipt						
	Not Due	3 months - 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables – considered good	99,098.65	72,252.00	31,223.95	5,182.20	795.18	408.18	2,08,960.15
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less: Allowance for Expected Credit Loss	-	-	-	5,182.20	795.18	408.18	6,385.56
Total	**99,098.65**	**72,252.00**	**31,223.95**	**-**	**-**	**-**	**2,02,574.59**

(a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
(c) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
(d) There are no disputed receivables, hence the same is not disclosed in the ageing schedule.

Barrix Agro Sciences Private Limited

Notes forming part of the Financial Statements As at 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

9 Cash and cash equivalents

	As at 31 March, 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	8,037.76	32,701.51
Cash on hand	294.19	366.69
Total	**8,331.96**	**33,068.20**

Notes
(a) For the purpose of the statement of cash flows, cash and cash equivalents comprises of all the above enlisted items.

10 Bank balances other than Cash and cash equivalent

Deposits with remaining maturity for less than 12 months	2,306.74	30,498.71
	2,306.74	**30,498.71**

12 Other current assets

Unsecured considered good unless otherwise mentioned		
Advance to Suppliers	3,501.97	774.66
Prepaid expenses	3,029.32	3,134.98
Advance to employees	1,102.55	1,741.47
Balances with government authorities	589.44	-
Total	**8,223.28**	**5,651.10**

Barrix Agro Sciences Private Limited
Notes forming part of the Financial Statements As at 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

13 Share capital

	As at 31 March, 2026	As at 31 March 2025
Authorized		
50,000 Equity Shares of Rs.10 each	500.00	500.00
2,500 Preference Shares of Rs.10 each Series -A	25.00	25.00
5,500 Preference Shares of Rs.10 each Series -B	55.00	55.00
1,92,000 Preference Shares of Rs.10 each Series -C	1,920.00	1,920.00
	2,500.00	**2,500.00**

(A) Equity share capital

	As at 31 March, 2026	As at 31 March 2025
Issued, subscribed and paid up equity share capital		
41,197 Equity Shares of Rs.10 each	411.97	411.97
Total	**411.97**	**411.97**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March, 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	41,197	411.97	40,757	407.57
Add: Issued during the year	-	-	440	4.40
Outstanding at the end of the year	**41,197**	**411.97**	**41,197**	**411.97**

(ii) Rights and restrictions attached to Equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding Company

	As at 31 March, 2026	As at 31 March 2025
35,017 Equity shares of Rs. 10 each	350.17	350.17

Barrix Agro Sciences Private Limited

Notes forming part of the Financial Statements As at 31 March, 2026

(Currency: In Indian Rupees in thousands unless otherwise mentioned)

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March, 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
Name of the Equity shareholders				
Sumitomo Chemical India Limited	35,017	85.00%	35,017	85.00%
Lokesh Makam	5,764	13.99%	5,740	13.93%
Shares allotted to Employees under ESOP scheme 2021	416	1.01%	440	1.07%
	41,197	**100%**	**41,197**	**100%**

(v) During the period of five years immediately preceding March 31, 2026, no shares allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash.

(vi) Details of shares held by promoters as at end of the year

Promoter name	As at 31 March, 2026		% Change
	No. of shares	% of total shares	
Lokesh Makam	5,764	13.99%	0.06%
Total	**5,764**	**13.99%**	

Promoter name	As at 31 March 2025		% Change
	No. of shares	% of total shares	
Lokesh Makam	5,740	13.93%	0.00%
Total	**5,740**	**13.93%**	

14 Other equity

	As at 31 March, 2026	As at 31 March 2025
Securities premium (Refer note A Below)	4,32,791.01	4,32,791.01
Retained earnings (Refer note B Below)	-1,62,432.39	-1,74,373.90
Share based payment reserve (Refer note C Below)	-	-
	2,70,358.62	**2,58,417.11**

(A) Securities premium

Opening balance	4,32,791.01	4,22,969.33
Add : Securities premium credited on share issue against stock options	-	9,821.68
Securities premium on shares issued during the year	-	-
Closing balance	**4,32,791.01**	**4,32,791.01**

(B) Retained earnings		
Opening balance	-1,74,373.90	-2,41,110.63
Ind AS Adjustment	-	-
Opening balance post IndAS Adjustment	-1,74,373.90	-2,41,110.63
Add: Profit / (loss) for the current year	768.31	63,128.53
Add: Transferred to retained earnings on account of remeasurement of ESOPs allotted	-	6,689.27
Ind AS Adjustment		
Add: other comprehensive income	11,173.20	-3,081.06
Closing balance	**-1,62,432.39**	**-1,74,373.90**
(C) Share based payment reserve		
Opening balance	-	16,510.95
Add: Employee stock option expense	-	-
Less: Transferred to securities premium on exercise of stock options	-	-9,821.68
Less: Transferred to retained earnings on account of remeasurement of ESOPs allotted	-	-6,689.27
Closing balance	-	-

Nature and Purpose of each Reserve

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

2. Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

3. Share based payment reserve

The share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium, upon exercise of stock options, and transferred to general reserve on account of stock options not exercised by employees.

Barrix Agro Sciences Private Limited

Notes forming part of the Financial Statements As at 31 March, 2026

(Currency: In Indian Rupees in thousands unless otherwise mentioned)

15 Borrowings

	As at 31 March, 2026	As at 31 March 2025
Borrowings, non-current		
At amortized cost		
Loan from Financial Institutions		-
Vehicle loan from Financial Institutions	13,347.97	
Liability component of preference shares		-
Total	**13,347.97**	**-**
Borrowings, current		
At amortized cost		
Loan from Financial Institutions (Current maturities of non current borrowings)	-	-
Vehicle loan from Financial Institutions (Current maturities of non current borrowings)	1,652.03	-
Term loan from others	-	-
	1,652.03	**-**

	Effective Interest Rate %	Maturity	As at 31 March, 2026	As at 31 March 2025
Non-current Vehicle loans				
From Financial Institutions (Secured) (*)	8.25%	20th March 2033	15,000.00	-
Less : Amount disclosed under "Current borrowings"			1,652.03	
Non-current Vehicle loans			**13,347.97**	

*The Company has obtained a Vehicle loan of Rs. 1.50 Crs of which is fully disbursed as on 28th March 2026. The loan is repayable in 84 equated monthly installments of Rs. 2.35 lakhs commencing from 20th April 2026. The loan is secured by hypothecation of the Motor Car.

16 Lease liability

	Non-current		Current	
	As at 31 March, 2026	As at 31 March 2025	As at 31 March, 2026	As at 31 March 2025
Lease liabilities	68,903.83	55,510.22	18,969.75	13,502.17
	68,903.83	**55,510.22**	**18,969.75**	**13,502.17**

Repayment for lease obligation is on a monthly basis. Period of maturity for lease obligation ranges upto 6 years.

Barrix Agro Sciences Private Limited

Notes forming part of the Financial Statements As at 31 March, 2026

(Currency: In Indian Rupees in thousands unless otherwise mentioned)

(ii) **Lease liabilities**

Particulars	For the year Ended	
	As at 31 March, 2026	As at 31 March 2025
Opening Balance	69,012.40	44,931.29
Additions	34,005.89	33,676.81
Interest (refer note 27)	12,948.41	8,849.48
Lease payments	28,093.12	18,445.18
Closing Balance	**87,873.58**	**69,012.40**
Classification in Balance Sheet		
-Non Current	68,903.83	55,510.22
-Current	18,969.75	13,502.18
	87,873.58	**69,012.40**

(iii) Break-up of current and non-current lease liabilities

Particulars	As at 31 March, 2026	As at 31 March 2025
Current lease liabilities	18,969.75	13,502.17
Non-current lease liabilities	68,903.83	55,510.22
Total	**87,873.58**	**69,012.39**

(iv) Maturity analysis of lease liabilities (Un-discounted)

Particulars	As at 31 March, 2026	As at 31 March 2025
Less than one year	31,169.22	23,081.66
One to five years	86,912.06	67,424.67
More than five years	1,675.12	4,786.06
Total	**1,19,756.40**	**95,292.39**

(iv) Amounts recognised in statement of profit and loss account

Particulars	Classification	As at 31 March, 2026	As at 31 March 2025
Interest on Lease Liabilities (refer note 27)	Finance Costs	12,948.41	8,849.48
Depreciation of Right-of-use Assets	Depreciation and amortisation	21,816.27	14,405.59
Expense relating to short-term leases (Refer Note 29)	Rent Expense	2,501.32	1,871.82
Total		**37,266.00**	**25,126.89**

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised and has assessed that the Company is reasonably certain to exercise the extension options, while not exercising the termination option. Accordingly, there are no undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to eet the obligations related to lease liabilities as and when they fall due.

The effective interest rate for lease liabilities based on the duration of leases is 15.15% p.a.

Rental expense recorded for short-term leases was ₹ 25,01,323/- in the year ended March 31, 2026 (March 31, 2025: ₹18,71,818/-). (Refer Note 29)

17 Provisions

	Non-current		Current	
	As at 31 March, 2026	As at 31 March 2025	As at 31 March, 2026	As at 31 March 2025
Provision for gratuity (Refer note 32(B))	11,996.70	19,016.95	8,759.67	2,906.96
Provision for compensated absenses (Refer note 32(C))	3,359.55	6,877.96	2,862.30	1,257.19
Provision for other employee benefits	-	-	-	-
Provision for bonus & Incentives	-	-	-	-
Provision for warranties	-	-	-	-
Income tax effect on defined benefit liability	-1,036.19	-	-	-
Provision for Tax (net)	-	-	8,470.91	1,565.14
	14,320.07	**25,894.91**	**20,092.87**	**5,729.29**

17A Other non-current liabilities

	As at 31 March, 2026	As at 31 March 2025
Rental Deposit - Sunrise Plasto Moulders	500.10	500.10
		-
	500.10	**500.10**

18 Borrowings, current

At amortized cost

	As at 31 March, 2026	As at 31 March 2025
Working capital loans		
Loan from related Parties	-	-
Current maturities of non current borrowings (Refer Note 15)	1,652.03	-
	1,652.03	**-**

Barrix Agro Sciences Private Limited

Notes forming part of the Financial Statements As at 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

	As at 31 March, 2026	As at 31 March 2025
19 Trade payables		
Total outstanding dues of MSME*	9,006.71	7,305.83
Total outstanding dues of creditors other than MSME	8,452.63	9,984.89
Total	**17,459.34**	**17,290.73**

*Based on the information available with the Company, there are outstanding dues and payments made to supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act].

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March, 2026	As at 31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	9,006.71	7,305.83
Interest	-	404.26
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006., along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprise Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	404.26
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

Dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of Payment					
	Not Due	45 Days to 1 Year	1-2 years	2-3 years	> 3 years	Total
As at 31 March, 2026						
(i) Undisputed dues- MSME	9,006.71	-	-	-	-	9,006.71
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Undisputed dues - Others	5,546.33	880.99	1,480.26	543.69	1.35	8,452.63
(iv)Disputed dues- Others	-	-	-	-	-	-
Total	**14,553.04**	**880.99**	**1,480.26**	**543.69**	**1.35**	**17,459.34**
As at 31 March 2025						
(i) Undisputed dues- MSME	7,198.94	106.05	0.00	0.84	-	7,305.83
(ii) Disputed dues – MSME	-	-	-	-	-	-
(iii) Undisputed dues - Others	8,782.41	477.28	549.95	87.14	88.11	9,984.89
(iv)Disputed dues- Others	-	-	-	-	-	-
Total	**15,981.35**	**583.33**	**549.95**	**87.98**	**88.11**	**17,290.73**

	As at 31 March, 2026	As at 31 March 2025
20 Other financial liabilities		
Other financial liabilities at amortised cost		
Security deposit from customers-current	28,228.72	24,221.29
Payable to employees	41,409.35	43,039.46
Payable to Fixed Assets suppliers	6.74	234.87
Other Financial Liabilities	3,081.76	7,976.39
	72,726.58	**75,472.01**

	As at 31 March, 2026	As at 31 March 2025
21 Other current liabilities		
Statutory dues payable	3,699.83	5,915.17
Provision for Discount	56,589.21	37,421.97
Advance from Customers	16,633.56	24,903.03
	76,922.60	**68,240.17**

Barrix Agro Sciences Private Limited

NOTES forming PART of the FINANCIAL Statements for the year ended 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

22 Revenue from operations	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue from contracts with customers (Refer note)		
Sale of goods		
-Other operating revenue		
-Domestic Sales less returns	6,02,448.66	6,73,419.53
-Export	14,822.33	11,854.18
	6,17,271.00	**6,85,273.71**
Less : Discount	**73,924.70**	**1,02,519.61**
NRV	**5,43,346.29**	**5,82,754.10**

22A Revenue from trading	Year ended 31 March, 2026	Year ended 31 March, 2025
Revenue from Trading		
Sale of goods		
-Domestic Sales less returns	3,55,751.00	-
Total	**3,55,751.00**	**-**

(a) Revenue recognised from Contracts

Particulars	31 March, 2026	31 March, 2025
Revenue recognised from contracts with customer	8,99,097.29	5,82,754.10
Other Contracts		
Less:-Impairment losses recognised	-	-
Total Revenue	**8,99,097.29**	**5,82,754.10**

(b) Disaggregate revenue information

The company disaggregates the revenue geography, nature of revenue, timing of revenue recognition. The company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by Industry, market and other economic factors.

Geographic revenue	31 March, 2026	31 March, 2025
India	8,84,274.96	5,70,899.92
Rest of world	14,822.33	11,854.18
	8,99,097.29	**5,82,754.10**
Nature of Revenues		
Revenue from sale of products	8,99,097.29	5,82,754.10
Revenue from works contract and services	-	-
	8,99,097.29	**5,82,754.10**

Barrix Agro Sciences Private Limited

NOTES forming PART of the FINANCIAL Statements for the year ended 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

Nature of Product and services		
Pest Control	1,92,600.29	2,18,244.52
Plant Nutrients	3,50,746.01	3,64,509.59
Traded Goods	3,55,751.00	-
	8,99,097.29	**5,82,754.10**
Revenue by timing of transfer of goods		
Point in time	8,99,097.29	5,82,754.10
Over the period of time	-	-
	8,99,097.29	**5,82,754.10**

(c) Contract balances

Particulars	**31 March, 2026**	**31 March, 2025**
Contract assets		
Contract liabilities (Refer note 21)	16,633.56	24,903.03

Note:

Contract assets represents right to receive the inventory (on estimated sales returns) and contract liabilities represents advances received from customers for sale of goods at the reporting date.

23 Other income

	31 March, 2026	**31 March, 2025**
Interest income	2,420.94	5,750.06
Rental Income	1,830.00	561.29
Income from Mutual funds	2,353.41	324.09
Miscellaneous income	628.15	68.20
	7,232.49	**6,703.64**

24 Cost of material consumed

	31 March, 2026	**31 March, 2025**
Inventory at the beginning of the year	30,198.77	32,056.62
Add: Purchases	1,62,857.27	1,80,582.42
Less: Inventory at the end of the year	34,154.80	30,198.77
	1,58,901.24	**1,82,440.28**

24A Purchases of Stock-in-Trade

	31 March, 2026	**31 March, 2025**
Inventory at the beginning of the year	-	-
Total purchases of stock-in-trade	3,49,941.00	-
	3,49,941.00	**-**

Barrix Agro Sciences Private Limited

NOTES forming PART of the FINANCIAL Statements for the year ended 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

25	Changes in inventories of finished goods	31 March, 2026	31 March, 2025
	Inventories at the beginning of the year		
	-Finished goods	23,785.44	17,139.42
	-Work-in-progress	-	-
	-Stock-in-trade	-	-
		23,785.44	17,139.42
	Less: Inventories at the end of the year		
	-Finished goods	20,157.25	23,785.44
	-Work-in-progress	-	-
	-Stock-in-trade	-	-
		20,157.25	23,785.44
	Changes in Inventory		
	-Finished goods	3,628.20	-6,646.03
	-Work-in-progress	-	-
	-Stock-in-trade	-	-
	Net decrease in inventory	**3,628.20**	**-6,646.03**

26	Employee benefits expenses	31 March, 2026	31 March, 2025
	Salaries,wages and bonus	1,53,445.74	1,51,197.33
	Contribution to provident and other fund	6,035.19	7,473.63
	Gratuity expenses (Refer note 32(B))	5,785.58	4,302.20
	Staff welfare expenses	5,831.30	7,106.84
		1,71,097.80	**1,70,080.00**
	Impact of change in labour law (past service cost)	*8,897.56*	-
	Employee benefits expenses after Exceptional item	**1,79,995.36**	**1,70,080.00**

27	Finance costs	31 March, 2026	31 March, 2025
	Interest expense on lease liability	12,948.41	8,849.48
	Interest on borrowing	9.37	1,025.63
	Other Interest	-	40.48
		12,957.78	**9,915.59**

28	Depreciation expense	31 March, 2026	31 March, 2025
	Depreciation of property, plant and equipment	11,508.60	10,460.44
	Depreciation of Intangible Assets	1,947.30	3,103.70
	Depreciation of right-of-use asset (refer note 3B)	21,816.27	14,405.58
		35,272.17	**27,969.71**

Barrix Agro Sciences Private Limited

NOTES forming PART of the FINANCIAL Statements for the year ended 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

29 Other expenses	31 March, 2026	31 March, 2025
Contract Labour Charges	19,189.01	18,784.88
Travelling and conveyance	33,964.61	34,092.51
Legal and professional expenses	1,739.90	2,085.91
Sales promotion and advertisement	19,149.27	20,695.66
Rates and taxes	445.15	642.66
Office maintenance expenses	1,956.91	1,848.66
Repairs and maintenance	5,039.17	6,894.39
Vehicle related Expenses	13,823.95	12,270.99
Insurance	6,958.47	6,435.65
Payment to auditors	700.00	500.00
Power and fuel	3,419.04	2,456.89
Freight Charges	21,751.39	23,235.21
Rent	2,501.32	1,871.82
CSR Expenditure	159.00	-
Miscellaneous expenses	2,691.44	6,727.65
Expected Credit Loss	*16,529.56*	*176.57*
Bad debts	*664.56*	*127.88*
Research and development Expense	3,404.36	4,266.12
	1,54,087.11	**1,43,113.43**

*Note : The following is the break-up of Auditors remuneration (exclusive of goods and service tax)

Note		
Payments to auditors (exclusive of goods and service tax)		
Statutory audit	700.00	500.00
- Other matters		
Tax audit		
- Other matters		
Reimbursement of expenses		
	700.00	**500.00**

Barrix Agro Sciences Private Limited

NOTES forming PART of the FINANCIAL Statements for the year ended 31 March, 2026
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30 Earnings Per Share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at 31 March, 2026	As at 31 March 2025
Profit / (loss) attributable to equity holders	768.31	63,128.53
Profit / (loss) attributable to equity holders adjusted for the effect of dilution	768.31	63,128.53
Weighted average number of equity shares for basic EPS (Including CCPS)	41,197.00	41,197.00
Weighted average number of equity shares adjusted for the effect of dilution	**41,197.00**	**41,197.00**
Basic earnings per share (INR)	18.65	1,532.36
Diluted earnings per share (INR)	18.65	1,532.36

31 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain 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. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and maximise the shareholder's value. The Company has adequate cash and bank balances. The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements

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Barrix Agro Sciences Private Limited

Note 32: Employee benefits

The Group contributes to the following post-employment plans.

(A) Defined contribution plans:

I) Provident fund is a defined contribution scheme established under a state plan.
II) Contribution to Employees State Insurance Corporation (ESIC)

Current service cost included under the head - Contribution to provident fund and other funds in note 32 'Employee benefits expense':

	As at 31 March, 2026	As at 31 March 2025
Provident fund and family pension fund	5,888.91	6,971.88
ESIC	146.27	501.75
	6,035.19	**7,473.63**

(B) Defined benefit plan:

Gratuity plan is classified as a defined benefit plan as the Group's obligation is to provide agreed benefit plan to members. Actuarial and investment risks are borne by the Group. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at 31 March 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.

	As at 31 March, 2026	As at 31 March 2025
Defined benefit obligation	20,756.37	21,923.91
Fair value of plan assets	-	-
Net defined benefit obligation	**20,756.37**	**21,923.91**

i. Movement in net defined benefit liability

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

	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	As at 31 March, 2026	As at 31 March 2025	**As at 31 March, 2026**	As at 31 March 2025	**As at 31 March, 2026**	As at 31 March 2025
Opening balance						
Included in profit or loss:	**21,923.91**	13,926.31			**21,923.91**	13,926.31
Current service cost	**4,221.51**	3,307.17	-	-	**4,221.51**	3,307.17
Interest cost (income)	**1,564.06**	995.03	-	-	**1,564.06**	995.03
Sub-total included in statement of profit and loss	**27,709.48**	18,228.51	-	-	**27,709.48**	18,228.51
	27,709.48	18,228.51	-	-	**27,709.48**	18,228.51
Included in OCI						
Remeasurement gain:						
Actuarial gain arising from:						
Financial assumptions	**-9,967.95**	558.81	-	-	**-9,967.95**	558.81
Change in demographic	**-2,010.94**	2,031.79	-	-	**-2,010.94**	2,031.79
Experience adjustment	**-2,951.96**	1,526.65	-	-	**-2,951.96**	1,526.65
Return on plan assets excluding interest income	-	-	-	-	-	-
Sub-total included in OCI	**-14,930.85**	4,117.25	-	-	**-14,930.85**	4,117.25
Past Service Cost	**8,897.56**	-	-	-	**8,897.56**	-
	21,676.19	**22,345.76**	-	-	**21,676.19**	22,345.76
Other						
Contributions paid by the employer	-	-	-	-	-	-
Benefits paid	**-919.82**	-421.86	-	-	**-919.82**	-421.86
Closing balance	**20,756.37**	21,923.91	-	-	**20,756.37**	21,923.91

Barrix Agro Sciences Private Limited

Note 32: Employee benefits (continued)

(B) Defined benefit plan (continued):

i. Movement in net defined benefit (asset) liability *(continued)*

The components of defined benefit plan cost are as follows:

Particulars	As at 31 March, 2026	As at 31 March 2025
Recognised in statement of profit and loss		
Current service cost	**4,221.51**	3,307.17
Net interest cost	**1,564.06**	995.03
Past service cost	**8,897.56**	-
Expected return on plan assets	**-**	-
Total	**14,683.13**	4,302.20
Recognised in other comprehensive income	**-14,930.85**	4,117.25
Remeasurement of net defined benefit liability/(asset)	**-14,930.85**	4,117.25

ii. Plan assets

Plan assets comprise the following

	As at 31 March, 2026	As at 31 March 2025
Insurer managed funds (Life Insurance Corporation of India)	**0%**	0%

iii. Actuarial assumptions

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

	As at 31 March, 2026	As at 31 March 2025
Discount rate	**6.40%**	6.55%
Future salary growth	**8.00%**	15% p.a.
Withdrawal rate	**43.53%**	20.20%
Mortality rate	**100% of IALM 2012-14**	100% of IALM 2012-14

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:

	As at 31 March, 2026		As at 31 March 2025	
	Increase	**Decrease**	Increase	Decrease
Discount rate (- / + 1% movement)	**20,292.97**	**21,240.83**	20,655.45	23,340.45
Future salary growth (- / + 1% movement)	**21,229.02**	**20,295.51**	23,218.94	20,734.25
Mortality Rate (- / + 10% of mortality rates)	**20,756.50**	**20,756.25**	21,911.12	21,936.75
Withdrawal rate ((- / + 50% movement)	**19,758.82**	**22,565.06**	18,263.13	32,768.36

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.
Sensitivity analysis fails to focus on the interrelationship between underlying parameters.
Hence, the results may vary if two or more variables are changed simultaneously.
The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

v. Expected future cash flows

The expected future cash out-flows in respect of gratuity as at year end is as follows:

Particulars	As at 31 March, 2026	As at 31 March 2025
Up to 1 year	**8,759.67**	2,906.96
Between 2-5 years	**13,481.13**	11,089.27
Between 6-10 years	**1,885.20**	9,714.60
10+ years	**162.85**	11,669.08

The Weighted average of the defined benefit plan obligation at the end of the reporting year is 2 years (31 March 2025: 6 years).
The contribution expected to be made by the Company during the financial year 2026-27 is NIL

(C) 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 31 March 2026 based on actuarial valuation using the projected accrued benefit method is ₹7,53,058 (31 March 2025: ₹17,58,050) In the coming financial year it is expected to remain in the similar range.

Barrix Agro Sciences Private Limited

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33 Deferred tax (net)

A. The major components of income tax expenses for the year is as under:
(i) Income tax recognised in the statement of profit and loss:

	As at 31 March, 2026	As at 31 March, 2025
Income Tax Expense		
In respect of current year	5,485.46	3,548.33
Adjustment of current tax in respect of earlier years	-1,959.75	-
On remeasurements of the defined benefit plans	3,757.65	-1,036.19
Deferred tax charge		
Origination and reversal of temporary difference	7,252.90	-4,092.10
Adjustment of deferred tax in respect of earlier years	-	-
Total tax expense recognised in the statement of profit and loss	**14,536.26**	**-1,579.96**

B. Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31 March 2026

	As at 31 March, 2026	As at 31 March, 2025
Profit Before Tax	11,546.92	62,584.76
Statutory Tax Rate	25.167%	25.167%
Expected Tax Expenses	2,906.01	15,750.71
Effects of adjustment to reconcile the expected tax expenses to reported tax expenses.		
Tax effect on non-deductible expenses	2,579.45	9,956.40
Losses against which no deferred tax asset recognised	-	-22,158.77
Tax impact on Other Comprehensive Income	3,757.65	-
Difference in Tax Rates as per MAT and Normal Provisions	-	-
Penalties	-	-
Difference on reversal of opening DTA	7,252.90	-
Others	-	-5,128.29
Adjustment of tax expenses in respect of earlier years	-1,959.75	
Total tax expense recognised in the statement of profit and loss	**14,536.26**	**-1,579.96**

Deferred tax asset recognised on the following:	As at 31 March, 2026	As at 31 March, 2025
On account of PPE, Intangible Assets and ROUA	24,630.73	20,413.90
On Account of Lease Liability	-22,115.14	-17,368.35
On account of gratuity, compensated absences and other employee benefits	-6,789.61	-8,757.31
On account of Borrowings	-	-
On account of carry forward losses	-	-5,815.17
On account of other financial assets	-	-
On account of Provision on Doubtful Debts	-	-
	-4,274.03	**-11,526.93**

The Company does not have any intention to dispose of its freehold and leasehold land in foreseeable future, therefore, deferred tax asset on indexation benefit in relation to these assets has not been recognised.

Tax expenses		
Current tax	9,243.11	2,512.14
Deferred tax	7,252.90	-4,092.10
Total taxes	**16,496.01**	**-1,579.96**
The tax expense can be reconcilied for the period to the accounting profit as follows:		
Profit before tax + OCI	26,477.77	58,467.51
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	**6,663.66**	**14,714.52**
Tax effect of:		
Permanent differences		
Tax effect on temporary differences not recognized as deferred taxes	2,579.45	-12,202.37
Current tax	**9,243.11**	**2,512.14**

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NOTES forming PART of the FINANCIAL Statements for the year ended 31 March, 2026
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35 Related party disclosures

(A) Names of the related parties where control exists irrespective of whether transactions have occurred or not

Relationship	Name of Party
Key management personnel:	Lokesh Makam - Managing Director
	Manasa Swetha Lokesh Makam - Head operations (Relative of Managing Director)
Holding company	Sumitomo Chemical India Limited (CIN: L24110MH2000PLC124224)

(B) Names of the related parties where control exists where transactions have occurred

Relationship	Name of Party
Key management personnel:	Lokesh Makam - Managing Director
	Manasa Swetha Lokesh Makam - Head operations (Relative of Managing Director)
Holding company	Sumitomo Chemical India Limited (CIN: L24110MH2000PLC124224)

(C) Disclosures of all transactions between the Company and the related parties and the status of outstanding balances

Particulars	As at 31 March, 2026	As at 31 March, 2025
Remuneration to Directors*		
-Lokesh Makam	12,031.00	10,341.60
-Manasa Swetha Lokesh Makam	3,675.00	3,246.60
	15,706.00	**13,588.20**

*Short term benefit and post-employment benefit not considered for KMP

Shares Issued to Holding Company		
-Sumitomo Chemical India Limited	-	-
	-	**-**
Transaction with the holding Company		
Sales to Holding Company		
-Sumitomo Chemical India Limited	4,40,325.46	1,401.19
Reimbursement of expenses	-	-
-Sumitomo Chemical India Limited	514.22	50.49
	4,40,839.69	**1,451.68**

Balances outstanding

	As at 31 March, 2026	As at 31 March, 2025
Loans to KMP		
-Lokesh Makam	-	-
-Manasa Swetha Lokesh Makam	-	-
Balance Due from Holding Company	-	-
-Sumitomo Chemical India Limited	644.62	484.90
	644.62	**484.90**

Barrix Agro Sciences Private Limited

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36 Financial instruments - fair values and risk management
Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
The company is not measuring any financial assets and financial liabilities at either fair value through Profit or loss or Fair value through Other comprehensive income.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

A. Accounting classification and fair values

	As at 31 March, 2026	As at 31 March, 2025
Financial Assets not measured at fair value	**Amortised Cost**	**Amortised Cost**
Other financial assets (Non-current)	26,384.11	19,215.42
Investments (Non-current)	-	-
Investments (Current)	56,079.13	24,225.73
Trade receivables (Non-current)	-	-
Trade receivables (Current)	2,43,809.36	2,02,574.57
Cash and cash equivalents	8,331.96	33,068.20
Bank balances other than cash and cash equivalent	2,306.74	30,498.71
Total	**3,36,911.30**	**3,09,582.63**
Financial Liability not measured at fair value	**Amortised Cost**	**Amortised Cost**
Lease liability (Non-Current)	68,903.83	55,510.22
Borrowings (Non-current)	15,000.00	-
Borrowings (Current)	-	-
Trade payables (Current)	17,459.34	17,290.73
Other financial liabilities (Current)	-	-
Lease liability (Current)	18,969.75	13,502.17
Total	**1,20,332.92**	**86,303.12**

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37 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The board of directors has established Compliance Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities

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

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. The Company manages its market risk through diversifying its portfolio across various investments. The Company is not exposed to interest rate risk since its borrowings are of fixed rate and does not have risk due to equity price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have any receivables during the year.

The summary of quantitative data about the Company's exposure to currency risk from non derivative financial instrument is as follows:

Foreign currency sensitivity

A reasonably possible strengthening (weakening) of the Indian Rupee against US Dollars and EURO would have affected the measurement of financial instruments denominated in US dollars and EURO affected profit and 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

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 investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any significant exposure to interest rate risks since its investments are in fixed rate instruments.

Interest Rate Risk

The interest rate risk arises primarily from the Company's borrowings. During the current year, the Company has availed a term loan amounting to Rs. 1.50 Crores for the purchase of a motor car, carrying a fixed interest rate of 8.25% per annum and secured by way of hypothecation of the said vehicle. Accordingly, the Company's exposure to interest rate risk is limited as the borrowing carries a fixed rate of interest.

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for fixed-rate borrowings at fair value through profit or loss. Therefore, changes in interest rates at the reporting date would not have any impact on profit or loss.

Equity risk

The Company's investments in listed and non listed equity securities are susceptible to market price risk arising from uncertainties in the financial market. The investment in listed and unlisted equity securities are not significant

(B) Credit risk

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected default rates over the expected life of trade receivables and is adjusted for forward looking estimates.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company has no concentration of credit risk as the customer base is widely distributed. Summary of the ageing for trade receivables are as follows.

Particulars	Not due	Outstanding for following periods from due date of receipt					Total
		3 months - 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
As at 31 March, 2026	1,02,056.37	79,178.54	62,574.44	21,111.91	1,304.59	498.55	**2,66,724.41**
As at 31 March 2025	99,098.65	72,252.00	31,223.95	5,182.20	795.18	408.18	**2,08,960.15**

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

Particulars	Amount
Balance as at 1 April 2023	15,993.24
Add: Impairment loss recognised / (reversed)	-9,784.25
Balance as at 31 March 2024	6,208.99
Add: Impairment loss recognised / (reversed)	176.57
Balance as at 31 March 2025	6,385.56
Add: Impairment loss recognised / (reversed)	16,529.56
Balance as at 31 March 2026	22,915.12

37 Financial risk management objectives and policies (Continued..)

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities sanctioned with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted

As at 31 March, 2026	Carrying value	0 to 1 year	1 to 5 yr	>5 years	Total
Long-term borrowings*	15,000.00	2,827.99	14,375.63	2,592.31	19,795.93
Short term borrowings	-	-	-	-	-
Trade payables	17,459.34	15,434.03	2,025.31	-	17,459.34
Lease liability	87,873.58	31,169.22	86,912.06	1,675.12	1,19,756.40
Other financial liability	72,726.58	72,726.58	-	-	72,726.58
Total	**1,93,059.49**	**1,22,157.82**	**1,03,312.99**	**4,267.43**	**2,29,738.24**

As at 31 March, 2025	Carrying value	0 to 1 year	1 to 5 yr	>5 years	Total
Long-term borrowings	-	-	-	-	-
Short term borrowings	-	-	-	-	-
Trade payables	17,290.73	17,290.73	-	-	17,290.73
Lease liability	69,012.39	23,081.66	67,424.67	4,786.06	95,292.39
Other financial liability	75,472.01	75,472.01	-	-	75,472.01
Total	**1,61,775.13**	**1,15,844.40**	**67,424.67**	**4,786.06**	**1,88,055.13**

*Includes current maturities of long term borrowings.

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Barrix Agro Sciences Private Limited
Notes to financial Statements for the year ended 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

Note 38: Research and development expenditure	As at 31 March, 2026	As at 31 March, 2025
(a) Research and development costs, as certified by the management, debited to the statement of profit and loss (in respective heads of accounts) are as under:		
(i) Revenue expenses	8,634.91	16,617.00
(ii) Depreciation and amortisation of expenses	2,952.07	3,757.74
(b) Capital expenditure incurred during the year on research and development	3,223.13	2,380.69

Note 39 : Corporate social responsibility	As at 31 March, 2026	As at 31 March, 2025
(a) Gross amount required to be spent		
i) for current year	**158.66**	**1,051.19**
ii) for previous year	-	-
(b) Amount approved by the Board to be spent during the year	**158.66**	**1,051.19**

(c) Amount spent during the year ending on 31 March 2026	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any assets	-	-	-
(ii) For previous year	-	-	-
(iii) On purpose other than (i) above	-	-	-
	-	-	-

(d) Amount spent during the year ending on 31 March 2025	In cash	Yet to be paid in cash	Total
(i) Construction / acquisition of any assets	-	-	-
(ii) For previous year	-	-	-
(iii) On purpose other than (i) above	-	-	-
	-	-	-

e) Details related to spent / unspent obligations:	As at 31 March, 2026	As at 31 March, 2025
i) Contribution to public trust	-	-
ii) Contribution to charitable trust	159.00	1,051.19
iii) Others for current year	-	-
iv) Others for previous year	-	-
v) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-

Note 40: Contingent liabilities and commitments	As at 31 March, 2026	As at 31 March, 2025
A) Contingent liabilities		
a. In respect of tax matters		
Demand raised by authorities against which the subsidiary has filed an appeal		
i) Income tax	29,828.94	25,085.45
ii) Excise duty	-	-
ii) Service tax	-	-
iii) Customs duty	-	-
iv) VAT / Sales tax	-	-
v) Goods and service tax	2,267.71	2,328.11
b. In respect of other matters		
Claims against the Holding Company, by consumers, not acknowledged as debts	-	-
Total	**32,096.64**	**27,413.56**

B) Capital commitments	As at 31 March, 2026	As at 31 March, 2025
Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)		
Property, plant and equipment ('PPE')	**183.05**	**650.91**
Intangible Assets	-	-

NOTES forming PART of the FINANCIAL Statements for the year ended 31 March, 2026
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41 Ratios

S No.	Ratio	Formula	Particulars		31 March, 2026		31 March 2025		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March, 2026	31 March, 2025		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale+loans+Derivative asset	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	3,73,063	2,07,823	3,50,002.52	1,80,234.37	1.80	1.94	-7.56	
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	15,000	2,70,771	-	2,58,829.08	0.06	-	NA	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	48,998	41,042	1,01,476.40	27,294.67	1.19	3.72	-67.89	The significant deviation is primarily attributable to the substantial decline in Profit After Tax (PAT), which has reduced from ₹6.31 Crores in the previous year to ₹7.68 Lakhs in the current year. Further, the addition of new lease assets during the current year has also impacted the overall financial ratios/performance, resulting in the observed deviation.
(d)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	1,62,529	54,148	1,75,794.25	51,590.12	3.00	3.41	-11.91	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	8,99,097	2,23,192	5,82,754.10	1,46,554.39	4.03	3.98	1.31	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1,62,857	34,750	1,80,582.42	36,934.67	4.69	4.89	-4.15	
(h)	Net Capital Turnover Ratio	Revenue / Shareholders' Equity	Revenue	Equity= Equity + Reserve and Surplus	8,99,097	2,70,771	5,82,754.10	2,58,829.08	3.32	2.25	47.48	The significant variation in the Net Capital Turnover Ratio is mainly due to increased revenue from traded goods during the current financial year. Since traded goods carry comparatively negligible profit margins, the revenue has increased disproportionately in comparison to shareholders' equity, resulting in a substantial change in the ratio.

(h)	Net Profit Ratio	Net Profit / Net Sales	Net Profit after Tax	Net Sales	768	8,99,097	63,128.53	5,82,754.10	0.00	0.11	-99.21	"Net profit ratio declined primarily due to a significant increase in revenue from traded goods during the current financial year, which carry negligible profit margins, thereby diluting overall profitability. This was further compounded by a reduction in turnover from regular business operations, while fixed and operational expenses remained largely unchanged. Additionally, one-time exceptional items and an increase in Expected Credit Loss (ECL) provisions have adversely impacted the net profit for the year."
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	24,505	3,67,843	72,500	3,40,734	0.07	0.21	-68.69	"Return on Capital employed decline is due to reduction in net profit which is due to reduction in turnover from regular business operations, while fixed and operational expenses remained largely unchanged. Additionally, one-time exceptional items and an increase in Expected Credit Loss (ECL) provisions have adversely impacted the net profit for the year."
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	768	2,70,771	63,129	2,58,829	0.00	0.24	-98.84	"Return on investment decline is due to reduction in net profit which is due to reduction in turnover from regular business operations, while fixed and operational expenses remained largely unchanged. Additionally, one-time exceptional items and an increase in Expected Credit Loss (ECL) provisions have adversely impacted the net profit for the year."

Barrix Agro Sciences Private Limited

NOTES forming PART of the FINANCIAL Statements for the year ended 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

42 Segment reporting

The company has developed bio-pesticides and pheromone-based solutions to help farmers reduce dependence on chemical pesticides, promote eco-friendly farming practices, and enhance crop yield. Some of the company's products are IPM Products, Gel based Pheromones, Innovative traps, lures for crop protection & Plant nutritional products and organic fertilizers for crop growth. The Chief Operating Decision Maker (CODM) has evaluates the Company's performance at an overall level as one segment. Accordingly the following disclosures for one segment entity are provided below.

Geographic Segment Revenue	As at 31 March, 2026	As at 31 March, 2025
India	8,84,274.96	5,70,899.92
Outside India	14,822.33	11,854.18
	8,99,097.29	**5,82,754.10**

Geographic Segment Assets	As at 31 March, 2026	As at 31 March, 2025
India	1,71,945.08	1,40,223.81
Outside India	-	-
	1,71,945.08	**1,40,223.81**

Information about major customers

-Sumitomo Chemical India Limited	4,40,325.46	1,401.19

43 Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

44 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

45 Registration of charges or satisfaction with Registrar of Companies

There are no delays in registration of charges or satisfaction of charges with registrar of Companies.

46 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

47 Utilisation of Borrowed funds and share premium:

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

48 The Company has not defaulted in repayment of loan and there is no breach of covenants during the period.

49 Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

50 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

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Barrix Agro Sciences Private Limited

NOTES forming PART of the FINANCIAL Statements for the year ended 31 March, 2026
(Currency: In Indian Rupees in thousands unless otherwise mentioned)

51 Other Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Company has complied with the number of layers prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (restriction on number of layers) rules, 2017.

52 The Company had evaluated subsequent events till the date of issuance of these financial statements.

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