

F. BSE-NSE/QPA/0182
26th August, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, **Mumbai – 400 001**

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051

Ref: **SCRIP CODE: 532935/ARIES**
Sub: **Annual Report- 2024-25**

Dear Sir,

As required by Regulation 34(1)(a) of the SEBI (LODR) Regulations, 2015, attached please find the soft copy of the Annual Report-2024-25.

Kindly take the same on your records.

Thanking you,

Yours faithfully
For **Aries Agro Limited**

Qaiser P. Ansari
Company Secretary & Compliance Officer

Encls: a/a





55th ANNUAL REPORT 2024-2025



DR. JIMMY MIRCHANDANI

Director, Aries Agro Limited,
passed away on January 26, 2025 in Canada.

Remembering
his warmth, energy, strength, wisdom,
vision and determination ...

Member of The Aries Family



BOARD OF DIRECTORS



**Dr. Shailesh Ramesh
Karnik**
Independent Director

**Mr. Nrupang Bhumitra
Dholakia**
Independent Director

**Dr. Rahul
Mirchandani**
*Chairman &
Managing Director*

**Mrs. Nitya
Mirchandani**
Director

**Mr. R. V. Balasubramaniam
Iyer**
Independent Director

**Mr. Ramamurthy
Sundaresan**
Director

Empowering farmers everywhere, with our versatile range of agricultural Next Practices, we aim to be a global leader in specialised, sustainable & cost effective agricultural inputs.

2030 VISION MISSION

1. Build on our stellar legacy as a market leader & expand our unique range of quality products & solutions globally
2. Grow the Aries Family as a highly skilled, trusted and motivated team, having a clear focus on the future and a singular commitment to excellence
3. Continue being recognized and respected as a responsible, robust and profitable business that is Made In India, and proudly serves the farmers of the World



Expansion Initiatives and Campaigns

Expansion Initiatives and Campaigns



Farmer meeting-cum-campaign on Onion Crop- Nashik Division



Field to Future- Farmer Testimonial

The Aries farmer has been using Aries Major Sol, Agripro, Combo Kit in his fields for 5 years, and he has seen very good results. By using Aries products, his cotton and chili farming has improved greatly. He wants to request other farmers to try using Aries products on one acre of their land, while using a different product on the rest of the land, and they will notice a significant difference.

I Built Aries- Award winning campaign



New Beginnings in Jebel-Ali, UAE



Massive Soil Testing Campaign



Rythu Radham Campaign AP



Sahi Chuno Campaign



Fruit Crop Campaign, Maharashtra



Vijayawada office Inauguration



Conferences, Meetings, Exhibitions and Expo

Agri Expo Baramati

Amravati Drone Summit, Vijayawada



Aries at the CII Apple Conclave at Srinagar, J&K

Beed Agri Exhibition in presence Agri Minister, Hon'ble Dhananjay Munde

CCI Delta Agri and Food Expo 2024 at Thanjavur



Annual Meeting April 2024 Mumbai



Conferences, Meetings, Exhibitions and Expo

Eastern Region Distributors Meet



Guntur Dealers Meeting



Elite Club Meeting at Dubai April 2024



Empowering Agriculture at FAI Annual Seminar 2024



India International Agri Business Expo, Hyderabad



Kisan mela Hingoli, Maharashtra



Maharashtra Mango Growers Exhibition at ICT, Mumbai



MSME Expo Vijayawada



Maharashtra Review Meeting Nagpur



Tirupati Dealers Meeting



UAE - India Business Forum



55th Annual Report 2024 - 2025

BOARD OF DIRECTORS

Dr. Rahul Mirchandani Chairman & Managing Director

Dr. Jimmy Mirchandani - Expired-26.01.2025

Mrs. Nitya Mirchandani

Mr. Ramamurthy Sundaresan - w.e.f. 14.02.2025
Non Executive-Non Independent Directors

Prof. R. S. S. Mani - Upto 25.09.2024

Mr. Nrupang B. Dholakia

Mr. R. V. Balasubramaniam Iyer

Dr. Shailesh Ramesh Karnik - w.e.f. 14.08.2024
Independent Directors

AUDIT COMMITTEE

Mr. Nrupang B. Dholakia - w.e.f. 01.04.2024 Chairman

Prof. R. S. S. Mani - Upto-25.09.2024

Mrs. Nitya Mirchandani

Mr. R. V. Balasubramaniam Iyer - w.e.f.-01.04.2024

Dr. Shailesh Ramesh Karnik - w.e.f. 26.09.2024

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Nrupang B. Dholakia - w.e.f. 01.04.2024
Chairman

Dr. Rahul Mirchandani

Mrs. Nitya Mirchandani

NOMINATION & REMUNERATION COMMITTEE

Mr. R. V. Balasubramaniam Iyer - w.e.f. 01.04.2024 Chairman

Mr. Nrupang B. Dholakia

Dr. Shailesh Ramesh Karnik - w.e.f. 26.09.2024

ADMINISTRATIVE TREASURY COMMITTEE

Dr. Rahul Mirchandani

Chairman

Mrs. Nitya Mirchandani

Mr. Nrupang B. Dholakia - w.e.f. 01.04.2024

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Dr. Rahul Mirchandani Chairman

Mrs. Nitya Mirchandani

Mr. Nrupang B. Dholakia

COMPANY SECRETARY AND CHIEF LEGAL OFFICER & COMPLIANCE OFFICER

Mr. Qaiser Parvez Ansari

Mrs. Chhaya Ashok Warriar

Senior Vice President-Finance(CFO)

Registered Office: Aries Agro Limited
(CIN: L99999MH1969PLC014465),

Aries House, Plot No. 24, Deonar, Govandi (East), Mumbai-400 043,

Web Site: www.ariesagro.com, Tel: 22 25529000,

Email: investorrelations@ariesagro.com

STATUTORY AUDITOR

M/s Kirti D. Shah and Associates

INTERNAL AUDITOR

M/s K. Narayanan & Associates

COST AUDITOR

M/s R. Nanabhoy & Co.

SECRETARIAL AUDITOR

Mr. A. Sekar

BANKERS

HDFC Bank Limited

AXIS Bank Limited

ICICI Bank Limited

YES Bank Limited

DBS Bank India Limited

BRANCHES/STOCK LOCATIONS

Ahmedabad, Gujarat

Bangalore, Karnataka

Bathinda-Punjab

Berhampur-Odisha

Bhubaneshwar, Orissa

Coimbatore, Tamil Nadu

Ghaziabad, Uttar Pradesh

Guwahati, Assam

Hissar, Haryana

Hyderabad, Telangana

Imphal-Manipur

Indore, Madhya Pradesh

Jabalpur, Madhya Pradesh

Jaipur, Rajasthan

Jalandhar, Punjab

Kolkata, West Bengal

Lucknow, Uttar Pradesh

Nagpur, Maharashtra

Nashik, Maharashtra

Nipani, Karnataka

Patna, Bihar

Raipur, Chhatisgarh

Rajkot-Gujarat

Ranchi, Jharkhand,

Rudrapur, Uttaranchal

Solapur, Maharashtra

Sriganganagar, Rajasthan

Srinagar-Jammu & Kashmir

Vijayawada, Andhra Pradesh

MANUFACTURING LOCATIONS

Mumbai

Hyderabad

Chhatral

Lucknow

Vijayawada

Raipur

Fujairah, UAE(Associate Company)

CONTENTS

Description	Company	Page Nos.
Highlights	Aries Agro Limited	1-3
Chairman's Letter to Share Holders	Aries Agro Limited	4-6
Notice & Agenda	Aries Agro Limited	7-17
	Aries Agro Equipments Private Limited	176-178
	Mirabelle Agro Manufacturing Private Limited	235-237
Board's Report	Aries Agro Limited	18-37
	Aries Agro Equipments Private Limited	179-206
	Mirabelle Agro Manufacturing Private Limited	238-266
Auditors Report	Aries Agro Limited-Standalone	76-85
	Aries Agro Limited- Consolidated	122-127
	Golden Harvest Middle East FZC	161
	Aries Agro Equipments Private Limited	207-213
	Mirabelle Agro Manufacturing Private Limited	267-271
Reports & Accounts		
Balance Sheet as at 31 st March, 2025	Aries Agro Limited-Standalone	86
	Aries Agro Limited- Consolidated	128
	Golden Harvest Middle East FZC	162
	Aries Agro Equipments Private Limited	214
	Mirabelle Agro Manufacturing Private Limited	272
Statement of Profit & Loss for the year ended at 31 st March, 2025	Aries Agro Limited-Standalone	87
	Aries Agro Limited- Consolidated	129
	Golden Harvest Middle East FZC	163
	Aries Agro Equipments Private Limited	215
	Mirabelle Agro Manufacturing Private Limited	273
Cash Flow Statements	Aries Agro Limited-Standalone	88
	Aries Agro Limited- Consolidated	130
	Golden Harvest Middle East FZC	164
	Aries Agro Equipments Private Limited	216
	Mirabelle Agro Manufacturing Private Limited	274
Statement of Changes in Equity	Aries Agro Limited-Standalone	89
	Aries Agro Limited- Consolidated	131
	Golden Harvest Middle East FZC	165
	Aries Agro Equipments Private Limited	217
	Mirabelle Agro Manufacturing Private Limited	275
Notes to Accounts	Aries Agro Limited-Standalone	90-120
	Aries Agro Limited- Consolidated	132-160
	Golden Harvest Middle East FZC	166-175
	Aries Agro Equipments Private Limited	218-234
	Mirabelle Agro Manufacturing Private Limited	276-293
Report on Corporate Governance	Aries Agro Limited	38-57
Management Discussion and Analysis Report	Aries Agro Limited	58-69
Report on Corporate Social Responsibility	Aries Agro Limited	70-72
Enviromental, Social and Governance Report	Aries Agro Limited	73-75
Statement pursuant to Section 129 of the Companies Act, 2013		121

FINANCIAL HIGHLIGHTS - STANDALONE

(Rupees in Lakhs unless stated otherwise)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations (Gross)	77,835.37	66,403.63	60,996.84	54,752.45	47,449.83
Revenue from Operations (Net of Discounts / Rebates)	59,767.53	50,771.82	46,988.20	43,180.54	38,145.65
Total Income	60,557.82	51,406.18	48,316.39	44,829.72	38,668.68
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	6,717.54	6,122.66	6,011.34	5,650.82	6,239.55
EBITDA %	11.24	12.06	12.79	13.09	16.36
Profit Before Depreciation and Tax	4,951.11	3,923.42	3,697.63	3,220.37	3,646.34
Profit Before Depreciation and Tax %	8.28	7.73	7.87	7.46	9.56
Profit Before Tax (PBT)	4,119.99	3,180.53	2,935.56	2,655.02	3,008.19
PBT %	6.89	6.26	6.25	6.15	7.89
Profit for the Year (PAT)	3,224.99	2,181.26	2,023.48	1,902.38	2,263.91
PAT %	5.40	4.30	4.31	4.41	5.93
Equity Dividend %	12.00	10.00	10.00	8.00	8.00
Dividend Payout	0.05	0.06	0.06	0.05	0.05
Net Worth	27,451.07	24,778.82	22,746.31	20,864.92	19,052.57
Gross Fixed Assets	14,930.37	13,257.77	12,074.17	11,436.53	9,889.34
Net Fixed Assets	9,161.94	7,721.74	6,958.88	6,451.44	5,442.19
Total Assets	54,762.09	49,111.59	49,738.83	48,624.31	47,550.00
Market Capitalisation	32,981.60	31,496.51	19,304.94	17,770.43	10,052.35
Number of Employees	1,196	1,123	1,047	1,002	958

KEY INDICATORS - STANDALONE

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Earnings Per Share - Rs. (Excluding Exceptional Items)	24.80	16.77	15.56	14.63	17.41
Turnover Per Share - Rs.	459.60	390.42	361.33	332.05	293.33
Book Value Per Share - Rs.	211.09	190.54	174.91	160.45	146.51
Debt-Equity	0.14	0.26	0.43	0.53	0.75
EBITDA / Gross Turnover %	8.63	9.22	9.86	10.32	13.15
Net Profit Margin %	5.40	4.30	4.31	4.41	5.93
RONW or ROE %	12.35	9.18	9.28	9.53	12.62
ROCE %	18.29	16.69	15.70	15.66	16.57
Inventory Turnover (in days) - on NET Sales	75	89	111	124	135
Trade Receivables Turnover (in days) - On NET Sales	69	77	84	89	104
Current Ratio	1.84	1.83	1.71	1.60	1.49
Price Earning Ratio	10.23	14.44	9.54	9.34	4.44
Market Value per Share	253.62	242.20	148.45	136.65	77.30

FINANCIAL HIGHLIGHTS - CONSOLIDATED

(Rupees in Lakhs unless stated otherwise)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations (Gross)	80,439.32	67,285.64	61,233.96	54,808.76	47,451.15
Revenue from Operations (Net of Discounts / Rebates)	62,221.72	51,645.75	47,223.59	43,236.85	38,146.97
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	7,228.21	5,840.11	5,658.44	5,053.74	5,702.15
EBITDA %	11.62	11.31	11.98	11.69	14.95
Profit Before Depreciation and Tax	5,372.31	3,611.94	3,320.43	2,606.40	3,105.80
Profit Before Depreciation and Tax %	8.63	6.99	7.03	6.03	8.14
Profit Before Tax (PBT)	4,438.78	2,838.31	2,536.56	2,028.12	2,461.44
PBT %	7.13	5.50	5.37	4.69	6.45
Profit for the Year (PAT - Owner's Share)	3,402.28	1,943.11	1,712.93	1,329.03	1,795.71
PAT %	5.47	3.76	3.63	3.07	4.71
Equity Dividend %	12.00	10.00	10.00	8.00	8.00
Dividend Payout	0.05	0.07	0.08	0.08	0.06
Net Worth	28,957.93	26,034.61	24,285.29	22,424.52	21,056.16
Gross Fixed Assets	16,908.20	15,209.16	12,655.90	11,772.09	9,950.47
Net Fixed Assets	10,989.23	9,607.55	7,507.43	6,774.05	5,487.02
Total Assets	58,141.87	51,749.84	51,984.42	50,903.96	50,088.75
Market Capitalisation	32,981.60	31,496.51	19,304.94	17,770.43	10,052.35

KEY INDICATORS - CONSOLIDATED

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Earnings Per Share - Rs. (Excluding Exceptional Items)	26.16	14.94	13.17	10.22	13.81
Turnover Per Share - Rs.	478.47	397.14	363.14	332.48	293.34
Book Value Per Share - Rs.	222.68	200.20	186.75	172.44	161.92
Total Debt (Non-Current & Current Borrowings)	4,862.36	7,355.01	9,970.00	11,228.40	14,279.71
Debt : Equity Ratio	0.17	0.28	0.41	0.50	0.68
EBITDA / Gross Turnover %	8.99	8.68	9.24	9.22	12.02
Net Profit Margin %	5.47	3.76	3.63	3.07	4.71
RONW or ROE %	11.75	7.46	7.05	5.93	8.53
ROCE %	18.08	14.74	13.86	13.07	14.10
Inventory Turnover (in days) - on NET Sales	78	89	111	124	135
Trade Receivables Turnover (in days) - On NET Sales	69	80	91	100	118
Current Ratio	1.69	1.68	1.61	1.53	1.45
Price Earning Ratio	9.69	16.21	11.27	13.37	5.60

Financial Highlights of the Company since 2014

STANDALONE

(Rupees in Crores unless stated otherwise)

Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Sales (Gross)	239.13	234.62	277.19	319.89	320.31	371.50	474.50	547.52	609.97	664.04	778.35
RM Consumption (Including Products Traded)	86.22	88.46	91.28	107.14	100.22	112.50	157.70	192.21	209.54	229.55	277.22
PBT	15.09	10.40	18.34	21.77	22.74	23.09	30.08	26.55	29.36	31.81	41.20
PAT	12.14	6.40	11.84	14.15	14.90	15.61	22.64	19.02	20.23	21.81	32.25
Dividend including DDT	3.13	2.35	3.13	3.60	2.82	0.78	1.04	1.04	1.30	1.30	1.56
Dividend (Rs. / Share)	2.00	1.50	2.00	2.30	1.80	0.50	0.80	0.80	1.00	1.00	1.20
Inventory	99.68	99.28	114.91	127.15	129.79	138.03	140.75	146.61	142.79	124.04	122.38
Trade Receivables	82.24	80.69	80.13	94.86	99.32	101.59	108.93	105.88	107.77	106.51	113.31
Loan Funds	106.90	113.69	111.68	149.08	161.31	150.24	134.53	103.93	93.76	61.72	35.23
Reserves	109.70	112.68	122.10	133.19	143.79	155.17	177.52	195.64	214.46	234.78	261.51
Installed Capacity in MT	84,600	84,600	84,600	95,400	95,400	95,400	95,400	95,400	95,400	95,400	95,400
Capacity Utilised in MT	43,146	41,454	49,068	58,194	59,799	61,724	64,229	66,226	68,142	69,271	72,809
Human Resources in Nos.	753	748	822	868	924	922	958	1,002	1,047	1,123	1,196

Financial Highlights of the Company since 2014

CONSOLIDATED

(Rupees in Crores unless stated otherwise)

Particulars	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Sales (Gross)	309.77	289.76	312.91	350.12	320.31	371.50	474.51	548.09	612.34	672.86	804.39
RM Consumption (Including Products Traded)	120.05	113.94	107.36	133.46	100.25	112.50	157.70	191.77	208.51	233.78	286.46
PBT	22.48	12.17	11.95	16.71	15.54	16.12	24.61	20.28	25.37	28.38	44.39
PAT (Owner's Share)	17.19	7.23	7.06	10.48	9.88	9.74	17.96	13.29	17.13	19.43	34.02
Dividend including DDT	3.13	2.35	3.13	3.60	2.82	0.78	1.04	1.04	1.30	1.30	1.56
Dividend (Rs. / Share)	2.00	1.50	2.00	2.30	1.80	0.50	0.80	0.80	1.00	1.00	1.20
Inventory	144.72	142.38	141.51	127.15	129.79	138.03	140.75	147.08	143.88	126.41	132.84
Trade Receivables	115.91	118.33	142.39	182.18	185.89	116.27	123.08	118.47	118.28	113.20	117.71
Loan Funds	158.96	166.59	137.44	170.76	171.84	150.30	134.60	105.90	95.54	70.35	44.25
Reserves	153.04	158.59	162.19	169.90	176.10	181.21	197.56	211.24	229.85	247.34	276.57
Installed Capacity in MT	1,55,400	1,55,400	1,55,400	1,55,400	95,400	95,400	1,01,400	95,400	95,400	95,400	1,37,400

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Members,

It is with great pleasure that I present to you the 55th Annual Report of your Company, Aries Agro Limited.

With the collective support of Staff and Aries Customers, the Company's gross revenue rose by 17.22% from Rs.664.03 Crores to Rs.778.35 Crores, driven by strong international sales, including contributions from the Aries branch in Fujairah and our Associate Company Amarak Chemicals FZC, UAE.

The total capacity utilization currently stands at 76.32% of the total installed capacity of 95,400 MT p.a. in India. The manufacturing unit at Fujairah, UAE has produced 8751 MT of Sulphur Bentonite and other value added Sulphur products for sale in India and globally.

Financial Year 2024-25 was characterized by uncertain supply chains and consequent price volatility. Despite these challenges, the revenue distribution remained relatively stable, with the first half of the year contributing slightly more (51.60%) compared to the previous year (50.68%).

During FY 2024-25, new products were developed to meet market demands, including Aries Ecoshield, a plant immunity booster; Majorsol Soybean and Pulses Special, for improved growth and seed production; Calmax, a plant-based source of calcium and magnesium; and Zinc HD Gold, a concentrated liquid zinc. Additionally, the Equipment Division was expanded with new models of Knapsack Sprayers, soil testing devices, and Magic Traps.

Successful Digitization at Aries

Aries has embraced digital transformation across multiple business functions, streamlining operations and enhancing user experience. The following core processes are now **fully digitized**:

- **AIMS – Aries Integrated Management System**
- **Khazaana – Customer Reward & Redemption System**
- **Aries Everywhere App– Sales & Market Activity Monitoring**
- **Soil Test Reporting & Recommendation System**
- **Online Banking & Digital Payments**

Aries Everywhere: Empowering Farmers, Expanding Horizons — From Farm Fields To Global Forums

Farmer Outreach:

In FY 2024-25, Aries conducted a wide range of farmer outreach initiatives to engage directly with the farming community. These included mega farmer meetings, crop-specific campaigns, and participation in agricultural melas across India. These efforts helped strengthen Aries' relationship with farmers, offering them insights into improving crop yields and sustainability. Aries led the efforts of Indian Micronutrient Manufacturers Association (IMMA) in their 5th National Crop Nutrition Summit at the World Trade Centre Mumbai, focusing on "Next Practices for Climate-Smart Agriculture. Aries participated in IMMA's B2B Conclave at the iconic Bombay Stock

Exchange in Mumbai where we had private meeting with potential new partners, buyers and suppliers. This was an ideal platform to build new partnerships

Conferences, Meetings, Exhibitions and Expo

In FY 2024-25, Aries participated in numerous conferences, exhibitions, and expos to showcase its agricultural solutions and foster industry collaboration. Highlights included the Emerald Jubilee celebration in Navi Mumbai, the Elite Club Customer Convention in Dubai, and participation in major events like the CII Agri Connect Expo, India International Agri Business Expo, and Krishi Bharat Expo. Aries also organized key events such as a drone summit in Vijayawada and a series of dealer meetings across India. Notable speeches by CMD Dr. Rahul Mirchandani at international forums, along with strategic meetings and exhibitions in regions like Maharashtra, Karnataka, and Gujarat, reinforced Aries' commitment to sustainable farming practices and advanced agri-tech. The company's participation in these events helped strengthen relationships with farmers, stakeholders, and partners across the agricultural sector.

International Engagements and Market Expansion

In FY 2024-25, Aries expanded its global presence through key international engagements. These included meetings with customers from New Zealand and Europe in Singapore, a buyer delegation from Bangladesh in Mumbai, and a vendor visit from Nigeria to explore new collaborations. Aries also participated in major global events such as the PMFAI International Crop Science Conference in Dubai, the Indo-Israel Horticultural Fair in Haryana, and the Horti Agri Next Expo in Thailand, etc. The company showcased its innovations at the CAC Expo in Shanghai, strengthening partnerships and exploring emerging trends in global agriculture.

Government Relations and B2B Engagements

In FY 2024-25, Aries strengthened government and B2B relations through strategic engagements. Key meetings included discussions with Karnataka's Minister for Civil Supplies on agricultural initiatives, B2B pitches at the PMFAI Crop Science Conference in Delhi, and a visit from IAS officials to Aries Progressive Farm to explore sustainable practices. Aries also engaged with government leaders such as Maharashtra's Agriculture Minister and Odisha's Agri Commissioner, focusing on micronutrient technologies and regulatory transparency in the fertilizer sector.

Domestic and Global Leadership and Training Programmes

In FY 2024-25, Aries organized various leadership and training programs to empower its team and enhance agricultural practices. Notable initiatives included staff training at NMIMS, an 18-month Business School Program at Welingkar Institute, and a DGCA-approved Drone Training Program in partnership with IITM University. Aries also held specialized sessions on pesticide molecules and first aid, as well as a "Farishtey – Accident First Responder" training. Senior leaders participated in Harvard's Innovation & Business

Strategy program, while employees engaged in digital sessions on pension systems and UAN activation. These programs demonstrate Aries' commitment to fostering skills, leadership, and technological innovation.

Aries Group Expansion Initiatives and Campaigns

Aries continued to expand its footprint with key developments. In July 2024, the company signed a contract for a Sulphur Bentonite facility in Jebel Ali, UAE, marking a significant step in regional growth. Domestically, the company also broke ground for a new manufacturing facility in Lucknow and additionally, Aries expanded its office space in Vijayawada.

In FY 2024-25, Aries launched several impactful campaigns to engage and empower farmers. The *Sahi Chuno* campaign helped farmers make informed crop protection and nutrient decisions, while a WhatsApp-based campaign in Punjab reached over 3,100 farmers. Other initiatives included *Rythu Radham* to promote sustainable farming, a mobile display campaign in flood-affected Andhra Pradesh, and the *Field to Future* campaign, celebrating successful farmers. The *I Built Aries* campaign honored the visionaries behind Aries' success and won the "India Book of Records" 'Best Social Media Campaign Award. Additionally, the *Aries Everywhere* mobile app was launched on iOS to extend digital access to more farmers.

Festive Celebrations & Employee Engagements:

Aries engaged employees through various festive celebrations and events throughout FY 2024-25. The Independence Day marked a commitment to the agricultural community. During Ganesh Chaturthi, an eco-friendly mandap was created, promoting sustainability. Dussehra and Diwali celebrations included pooja ceremony and celebrations. Foundation Day celebration featured the National Shubham Campaign, focusing on farmer outreach and we also recognized employees' children for academic excellence with The Founders Memorial Reward. The Farmers' Day in Jalgaon highlighted community collaboration, and Christmas donations supported Goonj Foundation. On International Women's Day, Aries honored the contributions of women across all departments and in agriculture, empowering women in the field and recognizing their transformative impact on farming. Additionally, fire safety training and health check-ups were conducted to prioritize employee well-being.

Media, Public & Academic Engagements

In September 2024, Forbes India featured Aries Agro for its innovative leadership, highlighting how the company is led by the next generation to drive growth through cutting-edge technology. From December 25–31, we launched *The Jeevan's Agri Show* during 'Jai Vigyan, Jai Kisan Week,' bringing together experts to discuss agri-topics like hydroponics and digital farming. On December 31, 2024, Dr. Rahul Mirchandani shared his entrepreneurial journey in the 'Unfiltered' podcast. Aries showcased agri-innovations at Rajendra Agriculture University, Bihar in Feb'25, engaging with students and researchers. In March 2025, we launched the book *SHOCK and AWE!*, chronicling 17 stories of innovative campaigns and products from Aries' journey.

Made in India Initiatives

Aries is progressively reducing its import dependence. Moreover, the most successful import substitution initiative was the manufacture of Aries HD range reducing our dependence on water soluble fertilizers imports from China. The HD range has continued to show good growth

Social Media Presence/Campaigns

With the ongoing wave of rapid digitization, Aries social media platforms have witnessed significant growth and engagement. Our official channels, YouTube, Twitter, Instagram, and Facebook under "Aries Agro Limited" have been consistently updated with inspiring stories highlighting individuals within the Aries network who have demonstrated excellence. At present, our combined social media audience reach stands at approximately 4,70,950. Nationwide campaigns such as *Fasal Sabha*, *Sahi Chuno Campaign Lucky Draw*, *I Built Aries*, *The Jeevan's Agri Show*, *Women's Day*, and others were successfully executed across various platforms, contributing to increased visibility and engagement.

Awards & Recognition

- For Twenty consecutive years Aries Quality Management System was audited and certified as ISO 9001:2015
- Aries Created History Again - On 27th November 2024, as part of our Emerald Jubilee Year celebrations, Aries Agro organized farmer meetings across 26 states, covering 121 different crops, all in a single day! This feat was recognized by the India Book of Records as the "Highest Number of Farmer Meetings on 121 Crops Across 26 States in a Single Day."
- Aries won "The Mommys Award" for 'Best Brand – Agriculture' awarded by Mad over Marketing for Social Media Campaign "I Built Aries", launched on our 55th anniversary. This inspiring campaign featured 55 stories of our dedicated team members, celebrating their journeys and contributions.
- We also won other notable awards viz, The 'Asian Business Leadership Gold Award' for 'The Best Rural Marketing Strategy (Events)', The 'Sustainable Agriculture Award' under the Category "Safe Agri Innovator Award for Chelation Technology", "National Excellence Award 2024" for 'Aries NPK HD Range', The "Finance Transformation Initiative of the Year Award" for transformation done in digital banking process, Agri Business Summit & Awards (ABSA 2024) – "Company of the year under Plant Nutrition Category and 'MILT Excellence Award' for "Best Incentive Program in an International Destination.
- Our CMD, Dr. Rahul Mirchandani, was honoured with the "Agriculture Leadership Award 2024" for 'dynamic leadership by Agriculture Today Group in the Hon'ble presence of the Union Minister, Shri Nitin Gadkari and Maharashtra Chief Minister, Shri Eknath Shinde

Global Sourcing

Aries has sourced 18% of its total raw material requirements from overseas suppliers located in key international markets, including China, the United States, Turkey, and the United Arab Emirates. This deliberate global sourcing strategy is designed to diversify our supplier base, reduce dependency on any single market, and leverage the unique strengths of each region, be it cost efficiency, material specialization, or supply reliability.

Global Distribution

In line with the company's strategic objective to expand its global footprint, several initiatives were undertaken to enhance export volumes and develop new international markets, which have yielded positive outcomes, with a steadily growing client base in Australia, Brazil, New Zealand, Nigeria, Nepal, Philippines, Taiwan, United Arab Emirates, and other emerging markets.

Human Resources:

Aries prides itself as an organization, which has a very unique work culture, a highly driven and motivated team as well as a deeply institutionalized reward structure for high performing employees. This culture of excellence has been built through decades of people centric policies, which have manifested itself in the following unique features of the Aries team;

- A team of 1196 highly qualified and driven employees functioning in 26 States of India and in UAE
- Very low employee turnover and more than 53% of young talents
- Massive pool of qualified employees skilled in agri business and allied areas of work
- Fostering an equal opportunity workplace which includes not only employees from metropolitan areas but also those from towns and villages across India. Over 72% of our employees come from towns and villages
- Promoting gender balance with 44% women employees in Mumbai, 40% in our Pashamylaram factory and 50% in our Chhatral facility and five out of 10 departments led by women in the Head office

CORPORATE SOCIAL RESPONSIBILITY:

Aries continues its tradition of carrying out a range of activities that spread knowledge and adoption of farming best practices in the markets that Aries functions in.

During the year under review, knowledge dissemination activities including farmers meeting were undertaken impacting almost 17,93,134 farmers. These sessions were conducted by teams of our extension and sales officials spread across 26 states. The unique feature of these events have been that they had participation on a common intellectual platform from top government officials, opinion leaders, academia, research scholars, scientists, agribusiness students and farmers from across the states.

The call centers operating in Andhra Pradesh, Tamil Nadu, Odisha, and Kolkata are staffed with 21 agricultural experts, who provide timely and reliable assistance to farmers. These experts address a wide range of issues including crop management, pest control, weather advisories, soil health, and other key agricultural concerns. Serving as vital hubs for farmer outreach, each center operates in close collaboration with agricultural professionals to disseminate critical information and guidances. Our impact assessment reveals that through these efforts, a total of 125,642 farmers have benefited from expert guidance and support.

Outlook

The Year 2025-26 is the 56th year of Aries operations. The favourable projection of monsoons indicates positive future trend for the agro industry. The Company is geared to address the high demand scenario by adding to automation, warehousing and taking steps for more stringent inventory control. We shall continue promotion of climate proof products and expansion in the range of plant protection products during the year. The Annual booking for 2025-26 was conducted online with participation of 1717 Dealers from 26 States who used the Aries booking app and have placed their bookings for Rs.830.44 crores of products to be lifted during FY 2025-26. This is expected to achieve gross revenue of around Rs.950 crores in FY 2025-26.

Strategic Industry Engagement:

Throughout the year, the Company played a leading role in several key industry organizations, including the Confederation of Indian Industry's Agricultural Council, Innovation Council and the B20 Steering Committee, the Indian Micro-Fertilizers Manufacturers Association (IMMA), the Fertilizer Association of India (FAI), and the Bureau of Indian Standards (BIS). At these platforms, the Company championed the recognition of balanced plant nutrition as a national imperative.

"Through its innovative products and steadfast commitment to responsible practices, Aries consistently demonstrates its role as a conscientious corporate citizen. The company maintains a strategic focus on balancing sustainable development with environmental preservation, recognizing that long-term business success is intrinsically linked to the well-being of the communities and ecosystems in which it operates. By integrating sustainability into its operational framework and engaging in initiatives that support social and environmental progress, Aries reinforces its dedication to ethical growth and corporate accountability."

Sincerely,

Dr. Rahul Mirchandani
Chairman & Managing Director

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED will be held on Friday, the 26th September, 2025 at 11.00 a.m.(IST) through Video Conferencing(“VC”)/Other Audio Visual Means(“OAVM”), to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt:

- a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon, and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Report of the Auditors thereon.

and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- (a) “RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement together with Notes, Schedules, Board’s Report (including Report on Corporate Governance, Management Discussion and Analysis Report and Report on Corporate Social Responsibility) and the Report of the Auditors thereon duly circulated be and are hereby received, approved and adopted.”
- (b) “RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement together with Notes, Schedules and the Report of the Auditors thereon duly circulated be and are hereby received, approved and adopted.”

2. To declare Dividend for the Financial Year ended 31st March, 2025

and in this regard, to consider and pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, Dividend at the rate of Re. 1.20 (12%) per Equity Share on 1,30,04,339 Equity Shares of Rs. 10/- each of the Company, for the Financial Year ended on 31st March, 2025 aggregating to Rs. 156.05 Lakhs be and is hereby declared out of the Profits of the Company for the Previous Financial Year ended on 31st March, 2025 and that the same be paid to the Members whose names appear on the Register of Members/ List of Beneficial Owners of the Company as on Friday, 19th September, 2025.”

3. To appoint a Director in place of Mrs. Nitya Mirchandani(DIN 06882384) who retires by rotation and being eligible offers herself for re-appointment and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mrs. Nitya Mirchandani(DIN 06882384) a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to determination by retirement by rotation.”

SPECIAL BUSINESS

4. Ratification of the Remuneration of the Cost Auditor in terms of Section 148 of the Companies Act, 2013 read with Companies(Audit and Auditors) Rules, 2014

To consider and if thought fit to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 3,67,000/- (Rupees Three Lakh Sixty Seven Thousand Only) plus GST and reimbursement of Out of Pocket Expenses at actual as approved by the Board of Directors of the Company payable to M/s. R. Nanabhoy & Co., Cost Accountants, having firm’s registration No. 000010 for conducting the Cost Audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2026, be and is hereby ratified and confirmed.”

5. Appointment of Secretarial Auditor

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. A. Sekar, Company Secretary in Wholetime Practice, having Membership No. ACS-8649 and Certificate of Practice(CP) No. 2450 and also having a valid Peer Review Certificate, be and is hereby appointed as the Secretarial Auditor of the Company, for a term of Five (5) consecutive Financial Years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof) in consultation with the Secretarial Auditor.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and are hereby Severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

By Order of the Board

Kaiser P. Ansari
Company Secretary and
Chief Legal Officer
Membership No. ACS-8979

Place: Mumbai

Date: 13th August, 2025

NOTES

MEETING THROUGH VIDEO CONFERENCING(“VC”)/OTHER AUDIO VISUAL MEANS(“OAVM”)

1. The Ministry of Corporate Affairs (“MCA”) has issued various General Circulars in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM.

Accordingly, the Annual General Meeting (“AGM”) of the Company is scheduled to be held on Friday, the 26th September, 2026 at 11.00 a.m.(IST) through Video Conferencing(“VC”)/ Other Audio Visual Means(“OAVM”), and the Voting for items to be transacted in the Notice to this AGM only through Remote Electronic Voting Process (“e-Voting”).

2. The venue of the Meeting shall be deemed to be the Registered Office of the Company.

The Notice calling the AGM has been uploaded on the website of the Company at www.ariesagro.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.

MEMBER’S ENTITLEMENT TO ATTEND MEETING AND APPOINT PROXY

1. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA/SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM

AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

2. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, Representatives of the Members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.

INSTITUTIONAL INVESTORS/CORPORATE MEMBER

Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate Members intending to appoint their Authorized Representatives to attend the AGM through VC or OAVM and to Vote thereat through Remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at shailashrib@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and investorrelations@ariesagro.com.

ATTENDANCE

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

JOINT HOLDERS

In case of Joint Holders attending the Meeting, only such Joint Holders who are higher in the order of the names will be entitled to vote.

SPECIAL BUSINESS AND EXPLANATORY STATEMENT

1. **The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting our material facts concerning the business under Item Nos. 4 to 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations) and Additional information, pursuant to applicable Regulations SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (AGM) is furnished in this Notice.**

JOINING THE AGM

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Members on the first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons

of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

INFORMATION AND INSPECTION OF DOCUMENTS

Members desiring inspection of Statutory Registers during the AGM may send their request in writing to the Company at investorrelations@ariesagro.com.

Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investorrelations@ariesagro.com up to the date of the AGM.

NOMINATION FACILITY

Individual shareholders can now take the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of shares shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. Members holding shares in Demat form are requested to contact their DPs for registration of nominations. Members holding shares in physical form and interested in availing the nomination facility are requested to contact the Company/Registrar and Transfer Agent of the Company Aarthi Consultants Private Limited.

SHAREHOLDERS' OBLIGATIONS

1. Beneficial Owners holding shares in Electronic/ Demat form are requested to notify any change in their Addresses, Bank Account, Mandate, etc. to their respective Depository Participant. ECS Mandates has to be sent to the concerned Depository Participant directly.
2. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, Aarthi Consultants Private Limited.
3. The Securities and Exchange Board of India('SEBI') and Ministry of Corporate Affairs('MCA') has mandated that existing Member of the Company who hold securities in physical form and intend to transfer their securities after 1st April, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks associated with physical shares for ease of Portfolio Management as well as for ease of transfer, if required, Shareholders can write to the Company at investorrelations@ariesagro.com or contact the Company/ Registrars and Transfer Agents, Aarthi Consultants Private Limited for assistance in this regard.

4. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat Account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of Duplicate Securities Certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.ariesagro.com and on the website of the Company's Registrar and Transfer Agents, Aarthi Consultants Private Limited at www.aarthiconsultants.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
7. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Aarthi Consultants Private Limited, for assistance in this regard.

BOOK CLOSURE AND CUT OFF DATE

In view of the discontinuation of the physical transfer of shares there will not be any Book Closure but the Company has fixed the Cut Off/ Record Date as Friday, 19th September, 2025(close of the business hours) for determining the entitlement for Dividend and e-Voting.

AGM NOTICE ALONG WITH THE ANNUAL REPORT FOR F.Y. 2024-2025 IN ELECTRONIC FORM

1. In terms of the Circulars, the Company is sending this AGM Notice along with the Annual Report for F.Y. 2024-2025 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice

convening the AGM and the Annual Report for F.Y. 2024-2025 has been uploaded on the website of the Company at www.ariesagro.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.

2. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with Aarthi Consultants Private Limited, on or before 5:00 p.m. (IST) on Friday, 19th September, 2025.
3. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with Aarthi Consultants Private Limited for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail addresses to Aarthi Consultants Private Limited, are required to provide their e-mail address to the RTA on the email ID info@aarthiconsultants.com, on or before 5:00 p.m. (IST) on Friday, 19th September, 2025 pursuant to which, any Member may receive on the e-mail address provided by the Member the Annual Report for F.Y. 2024-2025 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.
4. After successful submission of the e-mail address, CDSL will e-mail a copy of the Annual Report for F.Y. 2024-2025 along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to info@aarthiconsultants.com or helpdesk.evoting@cdslindia.com.
5. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.
6. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/ Aarthi Consultants Private Limited to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

GREEN INITIATIVE

1. To support the 'Green Initiative' the Members who have not registered their email addresses are requested to register the same with the Registrars and Transfer Agents, M/s Aarthi Consultants Private Limited.

Section 20 of the Companies Act, 2013, as amended from time to time, permits service of documents on Members by a Company through electronic mode. Hence, in accordance with

the Companies Act, 2013 read with the Rules framed thereunder, as amended, the Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant. Members may note that Annual Report 2024-25 will also be available on the Company's website at www.ariesagro.com.

NON RESIDENT INDIAN MEMBERS

Non-Resident Indian Members are requested to inform Registrars and Transfer Agents Aarthi Consultants Private Limited, immediately of:-

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their Bank Account maintained in India with complete Name, Branch, Account Type, Account Number and address of the Bank with Pin Code Number, if not furnished earlier.

UNCLAIMED DIVIDEND AND SHARES

1. The Company has submitted with the MCA the List of Un-Paid Dividends as on the date of the last AGM and the same is also displayed in the Investor Relations Section on our web-site at www.ariesagro.com.
2. In compliance with Section 124 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, unclaimed Dividend for the year ended 31st March, 2017 has been transferred to the 'Investor Education and Protection Fund' (IEPF) established by the Central Government. Unclaimed Dividends for all the subsequent years will be transferred to the IEPF according to the statutory stipulations. Members are requested to contact the Company's Registrar & Share Transfer Agents, in respect of their outstanding dividends for the succeeding years.
3. In compliance with Section 124(6) and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, have been transferred to IEPF and List of such transferred Shares has been posted on the web site of the Company i.e. www.ariesagro.com.
4. As per, Section 124(6) of the Companies Act, 2013 all shares in respect of which unpaid or unclaimed dividend has been transferred to IEPF, shall also be transferred to IEPF in terms of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of IEPF Suspense Account.
5. All the Share Holders are requested to claim the Unpaid/ Unclaimed Dividends due to them by making an application to Aarthi Consultants Pvt. Ltd., Registrar and Transfer Agents

of the Company or directly to the Company on or before 3rd October, 2025. In case the Share Holders fail to claim the above dividend, all the concerned shares (whether held in physical or electronic form) will be transferred by the Company to IEPF Account. Kindly note that dividend for Financial Year 2016-17 has already been transferred to IEPF.

6. However, the Share Holders can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Account by making an application in Form IEPF-5 online and sending the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to Aarthi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company for verification of their claim.

DIVIDEND RELATED INFORMATION

Subject to approval of the Members at the AGM, the dividend will be paid on 17th October, 2025, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e. Friday, 19th September, 2025, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date. Payment of dividend shall be made through electronic mode to the Members who have updated their Bank Account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the Members who have not updated their Bank Account details.

Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ Aarthi Consultants Private Limited (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to investorrelations@ariesagro.com/aries@aarthiconsultants.com by 11.59 p.m. IST on 12th September, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, the Share Holders are also requested to note that in case their PAN is not linked with Aadhaar the same is shown on the Income Tax site as 'INOPERATIVE PAN', in such cases also the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent

Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to investorrelations@ariesagro.com/aries@aarthiconsultants.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11.59 p.m. IST on 12th September, 2025.

INFORMATION TO THE SHAREHOLDERS

The Annual Report duly circulated to the Members of the Company, is available on the Company's Website at www.ariesagro.com and on the website of **Aarthi Consultants Private Limited** at www.aarthiconsultants.com.

Shareholders can register their complaints, if any, on an exclusive e-mail id investorrelations@ariesagro.com which has been designated for the said purpose.

1. The Company's Equity Shares are listed at (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001; and (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai- 400051 and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2025-2026.
2. Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are given below:

Particulars required	Information
Name of the Director	Mrs. Nitya Mirchandani
DIN	06882384
Date of Birth	29 th January, 1978
Nationality	Indian
Date of First Appointment	30 th May, 2014
Nature of Expertise in specific functional areas	Administration and Management
Qualifications	B.A., Diploma in Human Resource Management
Brief Resume:	
Mrs. Nitya Mirchandani is a Bachelor of Arts in Psychology from Swami Vivekananda College of Commerce, Arts & Science, Mumbai and holds a Diploma in Human Resource Management from Narsee Monjee Institute of Management Studies, Mumbai. She has completed a diploma in Advertising from the British Council, Mumbai and has interest in Children's Education and Counseling Psychology.	
Relationship between Directors inter-se	Wife of Chairman and Managing Director, Dr. Rahul Mirchandani
Chairman/Member of the Committees of the Board of Directors of the Company.	Member of the Audit Committee, Stake Holders Relationship Committee, Corporate Social Responsibility(CSR) Committee and Administrative Committee.

Directorship in other Companies	Aries Agro Equipments Pvt. Ltd. Mirabelle Agro Manufacturing Private Limited Aries Marketing Ltd.
Names of Listed Entities in which Mrs. Nitya Mirchandani is a Director and holds the Membership of Committees of the Board.	None Aries Agro Equipments Pvt. Ltd. Mirabelle Agro Manufacturing Private Limited Aries Marketing Ltd.
Names of other Companies in which Mrs. Nitya Mirchandani is as Director	Mrs. Nitya Mirchandani has not resigned from any Listed Entity during the last three years. She however has ceased to be a Director from Blossoms International Ltd, a Public Limited Company from 28 th August, 2023 as this Company has been Struck Off by MCA, on Application by the Company.
Names of the Listed Companies from which Mrs. Nitya Mirchandani has resigned in the past three years)	<i>She has also ceased to be a Director from Aries Agro Care Private Ltd, a Private Limited Company from 27th July, 2024 as this Company has been Struck Off by MCA, on Application by the Company.</i>
Chairman/Membership of Audit Committee of other Public Limited Companies	None
Chairman/Membership of any other Committee of other Public Limited Companies	None
Number of Shares held in Aries Agro Limited including Beneficial Interest	3,000
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Background of Leading and Managing Medium Size Corporations and Understanding of the Business Environment, Complex Business Processes, Strategic Planning, Risk Management, and experience in driving growth: She has been associated with the Company for over 11 Years and has been involved in Social Outreach Projects and HR related matters.
Terms and Conditions of re-appointment and Remuneration, if any.	Re-appointment as a Non-Executive Director due to retirement by rotation. Sitting Fee for attending the Board Meetings and Committee Meetings(if any).
Number of Board Meeting attended	F. Y. 2024-25- 5 out of 5 F.Y. 2025-26(upto the date of this Notice)- 2 out of 2

3. The Registrar and Share Transfer Agent of the Company (RTA).

AARTHI CONSULTANTS PRIVATE LIMITED

1-2-285, Domalguda, Hyderabad – 500 029, Telangana, India

Tel : +91-40-27634445 / 27642217, Fax: +91-40-27632184

E-mail: aries@aarthiconsultants.com

Website: www.aarthiconsultants.com

VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

- (i) The voting period begins on Monday, 22nd September, 2025 at 9.00 a.m. (IST) and ends on Thursday, 25th September, 2025 at 5.00 p.m. (IST) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off date Friday, 19th September, 2025, may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) The facility for e-Voting shall also be made available during the AGM and the Members attending the AGM who have not already cast their votes through remote e-Voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.
- (iii) Members may follow the same procedure for e-Voting during the Fifty Fifth AGM as mentioned below in the instructions for remote e-Voting.
- (iv) The Scrutinizer shall close the e-Voting facility after the expiry of 15 minutes from the conclusion of the AGM.
- (v) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting.
- (vi) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it has been decided to enable e-Voting to **all the Demat Account Holders, by way of a single login credential, through their Demat Accounts/ Websites of Depositories/ Depository Participants**. Demat Account Holders would be able to cast their vote without having to register again with the ESPs,

thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

- (vii) In terms of SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and email Id in their Demat Accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat Mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon & My Easi New(Token) Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting Service Provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL web site www.cdslindia.com and click on login & My Easi New(Token) Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in Demat Mode with NSDL Depository	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting Service Provider name and you will be re-directed to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Individual Shareholders (holding securities in Demat Mode) login through their Depository Participants (DP)	You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting Service Provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat Mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding Securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 21 09911
Individual Shareholders holding Securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4886 7000 and 022 2499 7000

(viii) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING IN DEMAT FORM & PHYSICAL SHAREHOLDERS.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in Demat Form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any Company, then your existing password is to be used.

- If you are a first-time user follow the steps given below:

	FOR PHYSICAL SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in Physical Form will then directly reach the Company selection screen. However, shareholders holding shares in Demat Form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <ARIES AGRO LIMITED> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a Demat Account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –FOR REMOTE VOTING ONLY

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

Alternatively Non Individual Shareholders are mandatorily required to send the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorrelations@ariesagro.com (designated email address by Company), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/ EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a SPEAKER by sending their request in advance atleast **5 days prior to meeting** mentioning their Name, Demat Account Number/Folio Number, email id, Mobile Number at investorrelations@ariesagro.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their Name, Demat Account Number/Folio Number, email id, Mobile Number at investorrelations@ariesagro.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a SPEAKER will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-Voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & Mobile No. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email ID & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

QUERIES AND GRIEVANCES

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911.

GENERAL GUIDELINES FOR MEMBERS

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evotingindia.com to reset the password.
2. You can also update your Mobile Number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
3. The voting rights of Members shall be in proportion to their shares of the Paid-Up Equity Share Capital of the Company as on the cut-off date of Friday, 19th September, 2025.
4. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the Cut-Off date i.e. Friday, 19th September, 2025, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or the Company/RTA.
5. A person whose name is registered in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.

SCRUTINIZER

Ms. Shailashri Bhaskar, Practicing Company Secretary (Membership No. FCS-5778 and CP No. 5092) or in her absence Mr. A. Sekar, Practicing Company Secretary (Membership No. ACS-8649 and CP No. 2450), has been appointed as the Scrutinizer to scrutinize e-Voting process(including the e-Voting at the AGM), in a fair and transparent manner.

VOTING AND RESULT

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-Voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The e-Voting module during the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and, thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 2 working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website www.ariesagro.com and on the website of CDSL www.evotingindia.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

By Order of the Board

Place: Mumbai
Date: 13th August, 2025

Kaiser P. Ansari
Company Secretary and
Chief Legal Officer
Membership No. ACS-8979

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of and payment of remuneration to the Cost Auditors to conduct the audit of the Cost Records of the Company for the Financial Year ending March 31, 2026 for an Audit Fee of Rs. 3,67,000/- (Rupees Three Lakh Sixty Seven Thousand Only) p.a. plus GST and reimbursement of Out of Pocket Expenses at actual based on the recommendation made by the Audit Committee after evaluating the performance of the Cost Auditor.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed Mr. A. Sekar, Company Secretary in Wholtime Practice, having Membership No. ACS-8649 and Certificate of Practice(CP) No. 2450 and also having a valid Peer Review Certificate, as Secretarial Auditors of the Company for the Financial Year 2025 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require Companies to obtain Shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a Peer Reviewed Company Secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of Mr. A. Sekar, Company Secretary in Wholtime Practice, having Membership No. ACS-8649 and Certificate of Practice(CP) No. 2450 and also having a valid Peer

Review Certificate, as the Secretarial Auditors of the Company for a term of Five (5) consecutive Financial Years commencing from April 1, 2025 till March 31, 2030.

A. Sekar is a Wholtime Company Secretary Since 1996. Prior to Commencing practice, he has Industry experience of 15 years. He has a good handhold experience in the field of Corporate Laws, Foreign Exchange Management (FEMA), SEBI and Securities Laws, Mergers and Acquisitions, Cost & Management Accounting, Due Diligence, Transfer Pricing, Business Valuations and Corporate Sustainability.

Mr. A. Sekar, is associated with the Company in the capacity of the Secretarial Auditor since introduction of the requirement of a Secretarial Auditor in the Company, by the Companies Act.

Mr. A. Sekar, has submitted a Letter confirming his eligibility, willingness and if appointed, his appointment, will be within the limits prescribed under the Act and SEBI circulars issued for eligibility of Secretarial Auditors. Mr. A. Sekar has provided a confirmation that he has subjected himself to the Peer Review Process of the Institute of Company Secretaries of India and holds a valid Peer Review Certificate. Mr. A. Sekar has also confirmed that he is not disqualified from being appointed as Secretarial Auditor and that he has no conflict of interest. Mr. A. Sekar has further furnished a declaration that he has not taken up any prohibited non-secretarial audit assignments for the Company, its Holding and Subsidiary Companies.

The proposed remuneration to be paid to Mr. A. Sekar for the Financial Year ending March 31, 2026, is Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus applicable taxes and out-of pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditor, for the balance part of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

By Order of the Board

Qaiser P. Ansari
Company Secretary and
Chief Legal Officer
Membership No. ACS-8979

Place: Mumbai
 Date: 13th August, 2025

BOARD'S REPORT

To
The Members,
Aries Agro Limited

Your Directors have pleasure in presenting their 55th Annual Report on the operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2025.

Financial Performance

(Rupees in Lakhs unless stated otherwise)

Particulars	Standalone		Consolidated	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Revenue from Operations	77,835.37	66,403.63	80,439.32	67,285.64
Less :- Discount / Rebates	18,067.84	15,631.82	18,217.60	15,639.88
	59,767.53	50,771.82	62,221.72	51,645.75
Other Income	790.29	634.36	484.46	297.18
Total Revenue (including Other Income)	60,557.82	51,406.18	62,706.18	51,942.93
Less :- Operating Expenses (excluding Finance Cost & Depreciation)	53,840.28	45,283.51	55,477.97	46,102.82
Profit Before Tax, Interest & Depreciation	6,717.54	6,122.66	7,228.21	5,840.11
Less :- Finance Costs	1,766.43	2,199.25	1,855.90	2,228.17
Depreciation & Amortization Expense	831.12	742.89	933.53	773.64
	2,597.55	2,942.13	2789.43	3,001.81
Profit Before Tax	4,119.99	3,180.53	4438.78	2,838.31
Less :- Current Tax	1,007.00	899.00	1136.10	903.51
Mat Credit Entitlement	-	-	(124.60)	(15.30)
Tax relating to earlier periods	(33.74)	26.72	(32.96)	27.36
Deferred Tax	(78.26)	73.55	110.88	82.79
	895.01	999.27	1,089.42	998.36
Profit After Tax	3,224.99	2,181.26	3,349.35	1,839.94
Add / (Less) :- Share of Profit / (Loss) of Associates	-	-	-	-
Profit for the year	3224.99	2,181.26	3,349.35	1,839.94
Less :- Non-Controlling Interest	-	-	52.93	48.94
Profit for the year attributable to Owners of the Parent	3224.99	2,181.26	3,402.28	1,888.89
Balance brought forward	17,819.80	15,768.72	17,255.22	15,558.96
Add / (Less) :- Foreign Currency Translation Reserve	-	-	(19.08)	(62.45)
Amount available for Appropriation	21,044.79	17,949.98	20,638.43	17,385.40
Less :- Dividend Proposed / Paid	129.93	130.18	129.93	130.18
Tax on Dividend Proposed	-	-	-	-
Provision for Doubtful Debts	-	-	-	-
Less :- Dividend Proposed / Paid	129.93	130.18	129.93	130.18
Surplus carried forward to Balance Sheet	20,914.86	17,819.80	20,508.50	17,255.22

Particulars	PERCENTAGE (%) TO GROSS SALES							
	Standalone				Consolidated			
	Year Ended 31st March, 2025		Year Ended 31st March, 2024		Year Ended 31st March, 2025		Year Ended 31st March, 2024	
Revenue from Operations		100.00		100.00		100.00		100.00
Less :- Discount / Rebates		23.21		23.54		22.65		23.24
		76.79		76.46		77.35		76.76
Other Income		1.02		0.96		0.60		0.44
Total Revenue (including Other Income)		77.80		77.41		77.95		77.20
Less :- Operating Expenses (excluding Finance Cost & Depreciation)		69.17		68.19		68.97		68.52
Profit Before Tax, Interest & Depreciation		8.63		9.22		8.99		8.68
Less :- Finance Costs	2.27		3.31		2.31		3.31	
Depreciation & Amortisation Expense	1.07		1.12		1.16		1.15	
		3.34		4.43		3.47		4.46
Profit Before Tax		5.29		4.79		5.52		4.22
Less :- Current Tax	1.29		1.35		1.41		1.34	
Mat Credit Entitlement	-		-		(0.15)		(0.02)	
Tax relating to earlier periods	(0.04)		0.04		(0.04)		0.04	
Deferred Tax	(0.10)		0.11		0.14		0.12	
		1.15		1.50		1.35		1.48
Profit After Tax		4.14		3.28		4.16		2.73
Add / (Less) :- Share of Profit / (Loss) of Associates		-		-		-		-
Profit for the year		4.14		3.28		4.16		2.73
Less :- Non-Controlling Interest		-		-		0.07		0.07
Profit for the year attributable to Owners of the Parent		4.14		3.28		4.23		2.81
Balance brought forward		22.89		23.75		21.45		23.12
Add / (Less) :- Foreign Currency Translation Reserve		-		-		(0.02)		(0.09)
Amount available for Appropriation		27.04		27.03		25.66		25.84
Less :- Dividend Paid	0.17		0.20		0.16		0.19	
Tax on Dividend Proposed	-		-		-		-	
Provision for Doubtful Debts	-		-		-		-	
Less :- Dividend Paid		0.17		0.20		0.16		0.19
Surplus carried forward to Balance Sheet		26.87		26.84		25.50		25.64

OPERATIONS STANDALONE

During the year under review, the Earnings Before Interest, Depreciation and Tax was 11.24% of Net Sales compared to 12.06% in the previous year. The Total Revenue (excluding Other Income) for the year net of discount / rebates was Rs. 59,767.53 Lakhs as against Rs. 50,771.82 in the previous year. Profit after tax for the year was 5.40% compared to 4.30% in the previous year.

CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Indian Accounting Standard (Ind-AS) 110 on Consolidated Financial Statements, the Audited Consolidated Financial Statement is provided in the Annual Report.

The Consolidated Profit Before Interest, Depreciation, Exceptional Items and Taxes (EBITDA) of the Group was Rs. 7,228.21 Lakhs in the Financial Year 2024-25 compared to Rs. 5,840.11 Lakhs in the previous year. Consequently, the Consolidated Profit Before Exceptional Items and Taxes (PBT) was Rs. 4,438.78 Lakhs in the Financial Year 2024-25 compared to Rs. 2,838.31 Lakhs in the previous year.

FINANCIAL REVIEW

With the collective support of Staff and Aries Customers the Company was able to improve its revenue from Indian Operations by 17.22% from Rs. 664.03 Crores to Rs.778.35 Crores. International Sales have shown significant growth, which includes Sales from the Aries Branch in Fujairah, UAE and from our Associate Company, Amarak Chemicals FZC, UAE.

The total capacity utilization currently stands at 76.32% of the total Installed Capacity of 95,400 MT p.a. in India. The manufacturing unit at Fujairah, UAE has produced 8751 MT of Sulphur Bentonite and other value added Sulphur products for sale in India and globally

DIVIDEND

After considering earnings, requirement for funds and with the objective of rewarding the Shareholders, the Directors have recommended Final Dividend of 12% being Rs. 1.20/- per Equity Share of Rs. 10/- each which is 4.84% of Net Profit for the year ended 31st March, 2025 (previous year 10% being Re. 1/- per Equity Share of Rs. 10/- each which is 5.96% of Net Profit) subject to your approval at the ensuing Annual General Meeting. The Dividend, if approved, will result in an outflow of Rs. 156.05 Lakhs.

CREDIT RATING

The Company's Credit Rating has been reaffirmed by CRISIL Ratings on 12th August, 2025 as under:

Facilities	By CRISIL RATINGS		By CRISIL RATINGS (REAFFIRMED)		
Facilities	Amount (Rs)	Rating Action	Amount (Rs)	Rating Action	Indication/Significance
Long Term Bank Facilities(Fund Based)	150.00 Cr	CRISIL BBB+/ Positive(Outlook revised from "Stable"; rating Reaffirmed)	150.00 Cr	CRISIL BBB+/ Positive (Reaffirmed)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
Short Term Bank Facilities (Non Fund Based)		CRISIL A2(Reaffirmed)		CRISIL A2(Reaffirmed)	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk
Total	150.00 Cr		150.00 Cr		

The rating reflect moderate degree of safety regarding timely servicing of financial obligations.

CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT

There is no change in the nature of business of the Company during the year. There is no revision made in the Board's Report and whatever submitted herewith is the final Report.

1. SAFETY AND HEALTH

The Company prioritizes the health and safety of its employees above all else. Efforts are continuously made to improve safety standards and processes to minimize risks across all operations. There have been no accidents or incidents in any of our factories. We have undertaken the following measures:

- Conducted risk assessments to identify potential hazards within the manufacturing process.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the General Reserve out of the current year's Profit and the balance aggregating to Rs. 20,914.86 Lakhs is proposed to be retained in the Profit and Loss Account.

FUTURE PROSPECTS:

The Year 2025-26 is the 56th year of Aries operations. The favourable projection of monsoons indicates positive future trend for the agro industry. The Company is geared to address the high demand scenario by adding to automation, warehousing and taking steps for more stringent inventory control. We shall continue promotion of climate proof products and expansion in the range of plant protection products during the year. The Annual booking for 2025-26 was conducted online with participation of 1717 Dealers from 26 States who used the Aries booking app and have placed their bookings for Rs.830.44 crores of products to be lifted during FY 2025-26. This is expected to achieve gross revenue of around Rs. 950 crores in FY 2025-26.

- Implemented regular safety training programs to ensure that employees are well-versed in safety protocols, emergency procedures, and the correct use of personal protective equipment (PPE).
- Provided health check-ups and monitoring to detect and address potential health issues related to the manufacturing process, ensuring early intervention and preventive measures.

1. PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public within the meaning of Section 73 of the Companies Act, 2013 and Members (other than Directors) during the year under review and as such, no amount on account of Principal or Interest on Deposits from Public and Members

(other than Directors) was outstanding as on 31st March, 2025. Accordingly, the question of any Deposits which are not in Compliance with the requirements of Chapter V of the Act, does not arise.

SUBSIDIARIES & ASSOCIATE COMPANIES

Your Company has three Subsidiaries out of which two are Non-Material Indian Subsidiaries viz Aries Agro Equipments Private Limited and Mirabelle Agro Manufacturing Private Limited and one foreign subsidiary namely Golden Harvest Middle East FZC.

The business operations of Aries Agro Equipments Pvt. Ltd. commenced in the year 2009-10 in agricultural sprayers but discontinued the activity in the financial year 2013-14 due to lack of appropriate distribution network for Farm Equipments. The business activities were re-started in the financial year 2022-2023. The Company achieved turnover of Rs. 390.67 Lakhs during the Financial Year 2024-25 compared to Rs. 27.08 Lakhs in the Previous Year. The Company has earned a Profit of Rs. 18.61 Lakhs compared to Loss of Rs. 10.01 Lakhs in the Previous Year.

Mirabelle Agro Manufacturing Private Limited was incorporated on 26th December, 2019. The Company started its full operations during the Financial Year 2021-22. The Company had a Turnover of Rs. 5,268.18 Lakhs as compared to Rs. 1,371.96 Lakhs in the Previous Year. The Company has earned a Profit of Rs. 746.47 Lakhs during the Financial Year 2024-25 as compared to the Profit of Rs. 28.89 Lakhs in the Previous Year.

The above two Companies are Wholly Owned Subsidiaries of the Company.

As regards the overseas subsidiary M/S. Golden Harvest Middle East FZC a Trading Entity, in their Nineteenth Year of operation, has not generated any sale as that of the previous year and has incurred Loss of AED 19.41 Lakhs (INR 451.74 Lakhs) for the year 2024-2025 compared to AED 18.31 Lakhs (INR 415.77 Lakhs) in the previous year, since trading revenue did not materialize for licensing reasons.

As required under Section 129(3) of the Companies Act, 2013, annexed hereto are the Audited Financial Statements for the Year ended 31st March, 2025 of Golden Harvest Middle East FZC., Aries Agro Equipments Private Limited and Mirabelle Agro Manufacturing Private Limited.

A Statement in Form AOC-1 of Subsidiary Companies as prescribed under Section 129(3) of The Companies Act, 2013 read with Rule 5 of Companies(Accounts) Rules, 2014, is annexed and is forming part of the Annual Report.

Apart from the above statement a list of Subsidiary & Group Companies is given in Note No. 40 of the Notes to Accounts, and is forming part of the Annual Report.

All the above Indian Subsidiaries and Group Companies are Un-listed and Non-Material Companies as defined under Listing Regulations. M/s. Amarak Chemicals FZC, Fujairah, UAE is an Associate of the Subsidiary M/s. Golden Harvest Middle East FZC.

The Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024, consequently it has ceased to be a subsidiary of the Company w.e.f. 27th July, 2024.

Apart from the above there are no other Companies which have become or ceased to be a Subsidiary, Joint Venture or Associate Companies during the year.

There is no Holding, Associate or Joint Venture Companies other than as listed above.

INSURANCE

All properties and assets of your Company are adequately insured covering all conceivable risks.

DIRECTORS & KEY MANAGERIAL PERSONNEL

DIRECTORS

Dr. Jimmy Mirchandani (DIN 00239021), Non-Executive-Non-Independent Director, expired on 26th January, 2025 in Canada.

The Board expresses its deep sorrow over the sad demise of Dr. Jimmy Mirchandani, and places on record its appreciation and gratitude for the valuable guidance and counselling rendered by Dr. Jimmy Mirchandani during his tenure/association with the Company.

Dr. Shailesh Ramesh Karnik(DIN 06976928) was appointed as a Non Executive and Independent Director of the Company with effect from 14th August, 2024 by the Board of Directors at their Meeting held on 13th August, 2024 which was approved by the Members at the 54th Annual General Meeting of the Company held on 23rd September, 2024 by passing a Special Resolution.

In the opinion of the Board Dr. Shailesh Ramesh Karnik possess the Integrity, Expertise and Experience (including proficiency) as required from the Independent Director.

Mr. Ramamurthy Sundaresan (DIN 00540033) was appointed as a Non Executive and Non-Independent Director of the Company with effect from 14th February, 2025 by the Board of Directors at their Meeting held on 13th February, 2025 which was approved by the Members through Postal Ballot on 22nd March, 2025 by passing an Ordinary Resolution.

Apart from the above, there were no changes in the Composition of the Board of Directors during the year under review.

As per Article 169 of the Articles of Association the Managing Director is not to retire by rotation. Further, as per Section 149(13) of Companies Act, 2013 the Independent Directors are not to retire by rotation.

Mrs. Nitya Mirchandani was re-appointed as a Director at the last Annual General Meeting held in the year 2024. Mr. Ramamurthy Sundaresan was appointed as a Non Executive and Non-Independent Director of the Company with effect from 14th February, 2025 through Postal Ballot on 22nd March, 2025.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Nitya Mirchandani(DIN 06882384), being longest as a Director amongst the retiring Directors, to retire by rotation and being eligible, offers herself for re-appointment. Accordingly, her re-appointment forms part of the Notice of ensuing Annual General Meeting.

All the Independent Directors have submitted declarations to the effect that each of them meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director during the year.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment shall be made in its Board's Report. Section 149(11) provides that an Independent Director may hold office for up to two consecutive terms.

Accordingly, Prof. R. S. S. Mani(DIN-00527270) who was re-appointed as an Independent Director for a second term of 5(Five) Years with effect from 26th September, 2019 at the Forty Ninth Annual General Meeting held on 30th September, 2019 ceased to be a Director on 25th September, 2024 on completion of his term.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

Familiarisation Programme for Independent Directors-Though there is no formal Policy for familiarization but the Company in order to familiarize the Independent Directors with the business of the Company, makes presentation by the Functional Heads covering Operations of the Company at every Quarterly board meeting and nature and scope of business, nature of industry in which Company operates, profitability and future plans. Regularly at meetings updates are given to the Board. House Journal as and when published is also sent to all the Directors and their feedback are considered. Action Taken Report and Legal Updates are also being placed at every meeting of the Board and Audit Committee just to keep the Directors updated with the latest amendments and Action Taken by the Management.

KEY MANAGERIAL PERSONNEL

There were no change in the Key Managerial Personnel during the year under review. All the Key Managerial Personnel have submitted disclosures and declaration required under the Companies Act, 2013 and Listing Regulations.

MEETINGS OF BOARD

Five (5) Meetings of the Board of Directors were held during the year on 29.05.2024, 13.08.2024, 18.09.2024, 08.11.2024, and 13.02.2025. For further details, please refer Report on Corporate Governance of this Annual Report.

AUDIT COMMITTEE

In view of the retirement of Mr. C.B. Chhaya on 31st March, 2024, the Audit Committee was reconstituted with effect from 1st April, 2024. The Committee comprised of Mr. Nrupang Bhumitra Dholakia Chairman, Prof. R.S.S. Mani, Mrs. Nitya Mirchandani and Mr. R. V. Balasubramaniam Iyer, Members.

Further, due to retirement of Prof. R.S.S. Mani on 25th September, 2024, the Audit Committee was reconstituted with effect from 26th September, 2024. The Committee comprises of Mr. Nrupang Bhumitra Dholakia, Chairman, Mrs. Nitya Mirchandani, Mr. R. V. Balasubramaniam Iyer and Dr. Shailesh Ramesh Karnik, Members.

For further details, please refer Report on Corporate Governance of this Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board during the year under review.

NOMINATION AND REMUNERATION COMMITTEE

In view of the retirement of Mr. C.B. Chhaya on 31st March, 2024, the Nomination and Remuneration Committee was reconstituted with effect from 1st April, 2024. The Committee comprised of Prof. R.S.S. Mani, Chairman, Mr. Nrupang Bhumitra Dholakia and Mr. R. V. Balasubramaniam Iyer, Members.

Further due to retirement of Prof. R.S.S. Mani on 25th September, 2024, the Nomination and Remuneration Committee was reconstituted with effect from 26th September, 2024. The Committee comprises of Mr. R.V. Balasubramaniam Iyer, Chairman, Mr. Nrupang Bhumitra Dholakia and Dr. Shailesh Ramesh Karnik, Members.

For further details, please refer Report on Corporate Governance of this Annual Report.

STAKE HOLDERS RELATIONSHIP COMMITTEE

In view of the retirement of Mr. C. B. Chhaya on 31st March, 2024, the Stake Holders Relationship Committee was reconstituted with effect from 1st April, 2024. The Committee comprises of Mr. Nrupang Bhumitra Dholakia, Chairman, Dr. Rahul Mirchandani and Mrs. Nitya Mirchandani. Members.

For further details, please refer Report on Corporate Governance of this Annual Report.

CSR COMMITTEE/ADMINISTRATIVE COMMITTEE

There was no change in the Corporate Social Responsibility(CSR) Committee during the year under review. The Committee comprises of Dr. Rahul Mirchandani, Chairman, Mrs. Nitya Mirchandani and Mr. Nrupang Bhumitra Dholakia, Members. For further details, please refer Report on Corporate Governance of this Annual Report.

In view of the requirement of the Company from time to time the Board of Directors of the Company at their Meeting held on 29th May, 2024 renamed the Treasury Committee as Administrative Committee and the scope and terms of reference of the re-named Committee i.e. Administrative Committee was broadened.

BOARD EVALUATION

The Board of Directors have carried out an Annual Evaluation of its own performance and individual Directors themselves pursuant to the provisions of the Act and Corporate Governance requirements as prescribed by Regulation 17(10) of the SEBI(LODR) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board Composition and Structure, Effectiveness of Board Process, Information and Functioning etc.

In a separate Meeting of the Independent Directors, performance of Non-Independent Directors, Performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Policy on Directors Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of Director and also Remuneration for Key Managerial Personnel and other Employees are contained in the Nomination and Remuneration Policy which is hosted at the web site of the Company www.ariesagro.com.

2. DIRECTORS' RESPONSIBILITY STATEMENTS

Pursuant to the requirements of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that:

- in preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures;
- they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
- 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;
- they have prepared the Annual Accounts on a 'going concern' basis;
- they have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;**

Non-Executive Directors	Ratio to median Remunerations	Directors Remuneration / Sitting Fees Rs. Lakhs
Dr. Jimmy Mirchandani	0.13	0.40
Mrs. Nitya Mirchandani	1.21	3.60
Prof R. S. S. Mani	0.67	2.00
Mr. Nrupang Bhumitra Dholakia	1.41	4.20
Mr. R. V. Balasubramaniam Iyer	1.21	3.60
Dr. Shailesh Ramesh Karnik	0.67	2.00
Executive Director		
Dr. Rahul Mirchandani	82.67	246.65

- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;**

Directors, Chief Financial Officer, Company Secretary	% Increase in Remuneration in the Financial Year
Dr. Rahul Mirchandani, CMD	--
Mr. Qaiser P. Ansari, Company Secretary & Chief Legal Officer	24.81
Mrs. Chhaya A. Warriar, Senior V.P. Finance(CFO)	18.48

- The percentage increase in the median remuneration of employees in the financial year; 3.85 %**
- The number of permanent employees on the rolls of Company; 1,196.**
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

The average annual increase was around 10.98% after accounting for promotions and other event based compensation revision.

- Affirmation that the remuneration is as per the Remuneration Policy of the Company.**

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

The Statement containing Particular of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report.

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR 2024-25												
Sr. No.	NAME	DESIGNATION	REMUNERATION RECEIVED	NATURE OF EMPLOYMENT	OTHER TERMS & CONDITIONS	NATURE OF DUTY	QUALIFICATION & EXPERIENCE	DATE OF COMMENCEMENT	AGE	Last Employment held	% of Equity Shares held as on 31.03. 2025	Whether relative of any Director or Manager and the name of such Director or Manager
1	DR. RAHUL MIRCHANDANI	CHAIRMAN & MANAGING DIRECTOR	24,664,800	CONTRACTUAL	N.A.	MANAGING THE AFFAIRS OF THE COMPANY	B. Com; CFA; MBA; Ph.D	02.02.1994	49	N.A.	27.29	Brother of Dr. Jimmy Mirchandani & Husband of Mrs. Nitya Mirchandani
2	MR. JAYAPRADEEP SUBRAMANIAN	DEPUTY DIRECTOR GENERAL-MARKETING (SOUTHERN REGION)	1,04,38,516	FULL TIME EMPLOYEE	N.A.	MARKETING & EXTENSION ACTIVITIES FOR SOUTHERN REGION	M.Sc. MBA	15.11.2013	43	M/s Tata Consultancy Services, Designation - IT Analyst	0.05	N.A.
3	MR. ARUN K. TIWARI	DEPUTY DIRECTOR GENERAL - MARKETING (NORTH & WEST INDIA)	81,73,467	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF NORTHERN REGION	B. Sc	01.12.1992	57	N.A.	0.00	N.A.
4	MR. QAISER PARVEZ ANSARI	COMPANY SECRETARY & CHIEF LEGAL OFFICER	56,42,815	FULL TIME EMPLOYEE	N.A.	COMPANY SECRETARY	B. Com. LLB ACS	02.06.2008	62	M/s Sabero Organics Gujarat Ltd., Designation - CS & Dy. Gen. Manager (Legal & Taxation)	0.00	N.A.
5	MR. RAJESH GUPTA	VICE PRESIDENT-MARKETING	49,53,538	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF WESTERN REGION	B.A.	06.07.2001	46	N.A.	0.00	N.A.
6	MR. SANTOSH KUMAR PANDEY	VICE PRESIDENT-MARKETING	49,18,158	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF MAHARASHTRA, NIPANI DIVISION	M. Sc (Ag)	26.05.2004	51	N.A.	0.00	N.A.
7	MR. SANKET RAJARAM PAWAR	ASSISTANT GENERAL MANAGER	48,92,121	FULL TIME EMPLOYEE	N.A.	MANAGING DOMESTIC AND INTERNATIONAL PROCUREMENT	MBA-Finance	11.06.2018	40	N.A.	0.00	N.A.
8	MR. PREMRAJ CHOUHAN	MARKETING CONTROLLER	47,36,500	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES	B.Sc.	10.08.1997	51	N.A.	0.00	N.A.
9	MR. BIPLOB CHATTERJEE	CHIEF OPERATIONS OFFICER	45,27,136	FULL TIME EMPLOYEE	N.A.	OVER ALL PRODUCTION	B.Sc.	08.12.2009	56	M/s Jaysynth Dye Chem, Designation - Production Officer	0.00	N.A.
10	MR. BHAGWADAS GANGWAR	DEPUTY MARKETING CONTROLLER	41,97,340	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES	B. A.	01.04.2003	49	J. D. Biotech	0.00	N.A.
11	MRS. CHHAYA ASHOK WARRIER	SENIOR VICE PRESIDENT-FINANCE (CFO)	36,97,406	FULL TIME EMPLOYEE	N.A.	OVER ALL FINANCE / ACCOUNTS	B. Com.	15.01.2004	52	L & T Ltd	0.00	N.A.

PARTICULARS OF EMPLOYEES IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 DRAWING REMUNERATION NOT LESS THAN RS. 1.02 CRORES P.A./RS. EIGHT LAKHS FIFTY THOUSAND P.M. DURING THE YEAR 2024-25												
SR. No.	NAME	DESIGNATION	REMUNERATION RECEIVED	NATURE OF EMPLOYMENT	OTHER TERMS & CONDITIONS	NATURE OF DUTY	QUALIFICATION & EXPERIENCE	DATE OF COMMENCEMENT	AGE	Last Employment held	% of Equity Shares held as on 31.03.2025	Whether relative of any Director or Manager and the name of such Director or Manager
1	DR. RAHUL MIRCHANDANI	CHAIRMAN & MANAGING DIRECTOR	24,664,800	CONTRACTUAL	N.A.	MANAGING THE AFFAIRS OF THE COMPANY	B. Com; CFA; MBA; Ph.D.	02.02.1994	49	N.A.	27.29	Brother of Dr. Jimmy Mirchandani & Husband of Mrs. Nitya Mirchandani
2	MR. JAYAPRADEEP SUBRAMANIAN	DEPUTY DIRECTOR GENERAL-MARKETING (SOUTHERN REGION)	1,04,38,516	FULL TIME EMPLOYEE	N.A.	MARKETING & EXTENSION ACTIVITIES FOR SOUTHERN REGION	M.Sc. MBA	15.11.2013	43	M/s Tata Consultancy Services, Designation - IT Analyst	0.05	N.A.

ESOPS

The Company has not offered any ESOPS scheme to its Employees or Directors.

LIST OF SENIOR MANAGEMENT

Pursuant to the Regulation 30 of LODR the List of Senior Management is given in the Report on Corporate Governance which forms part of this Report.

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

Your Company has elaborate Risk Management Procedure which is based on three Pillars. Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major Risks identified by the Business and Functions are systematically addressed through mitigating actions on continuing basis. The Key risks are also discussed at the Audit Committee.

The Company's Internal Financial Control System is commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by the Statutory as well as Internal Auditors covering all Offices, Factories and Key Business areas. Significant Audit Observations and Follow Up Actions thereon are reported to Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's Internal Control environment and monitors the implementation of the audit recommendations. AIMS & Tally ERP are the backbone for Reporting and Financial Controls.

Based on the framework of Internal Financial Controls and Compliance System established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and review performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2023-24.

GREEN INITIATIVES

Pursuant to Sections 101 and 136 of the Companies Act, 2013 the Company will be sending Annual Report through electronic mode(email) to all the shareholders who have registered their email addresses with the Company or with the Depository to receive the Annual Report through electronic mode and initiated steps to reduce consumption of paper.

HUMAN RESOURCES

Humans are considered as one of the most critical resources in the business which can be continuously smoothened to maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Policies and Systems. All personnel continue to have healthy, cordial and harmonious approach thereby enhancing the contributory value of the Company.

LISTING

The Equity Shares of the Company are listed at BSE Limited (BSE) and National Stock Exchange of India Limited(NSE).

The Company has made all the compliances of Listing Regulations including payment of Annual Listing Fees upto 31st March, 2026 to both the Stock Exchanges.

CORPORATE GOVERNANCE

The Company has complied with the various requirements under the Corporate Governance reporting system. A detailed Compliance Report on Corporate Governance is annexed to this Report as required by the Listing Regulations. The Auditors' Certificate on Compliance with the conditions of Corporate Governance is also annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations with the Stock Exchanges, is also annexed to this report.

1. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required to be disclosed by the Companies(Accounts) Rules, 2014 and forming a part of the Directors Report are as under:-

I. CONSERVATION OF ENERGY

The Company accords great importance to conservation of energy. The main focus of the Company during the year was:

a. Energy Conservation measures taken:

Solar Power Generation:

Aries continues to harness renewable energy through its Solar Power Generation Systems installed at its manufacturing units in Mumbai, Maharashtra and Pashamylaram, Telangana. This initiative is expected to prevent approximately 300 tons of carbon emissions annually, equivalent to the environmental benefit of planting around 950 trees, demonstrating our dedication to sustainability.

Expansion of Renewable Energy Use:

Solar power generation has also been initiated at the Chhatratl unit. In addition, we also use Compressed Natural Gas (CNG) for manufacturing processes, further enhancing energy efficiency and reducing dependence on conventional fuels.

Employee Awareness:

Continuous efforts are being made to raise awareness among workmen regarding the importance of energy conservation and encouraging behavioral change to support sustainable practices.

Continued Use of Alternative Fuel at Hyderabad Unit:

The Company continues to operate boilers at its Hyderabad manufacturing unit using solid briquette-based fuel, an eco-friendly alternative to diesel, in line with its ongoing sustainability strategy.

Resource Monitoring:

Consumption of electricity, LPG, diesel, and water is closely monitored across all units to identify inefficiencies and optimize usage.

Operational Efficiency:

The Company ensures optimal energy usage by switching off machinery, lighting, fans, air conditioners, and exhaust systems when not in active use.

These initiatives reflect the Company's sustained commitment to environmental responsibility and efficient energy management across its operations.

Impact of measures taken for reduction of energy consumption and consequent impact on the cost of production of goods

b. Total energy consumption and energy consumption per unit of production

Form –A

Form for disclosure of Particulars with respect to Conservation of Energy.

Sr. No.	Particulars		Current Year	Previous Year
			2024-2025	2023-2024
(a)	Purchased:-			
	I. Electricity			
	(i) Unit (KWH)		1,537,094	1,492,745
	(ii) Total Amount (Rs)		14,590,346	15,162,421
	(iii) Rate/Unit (Rs.)		9.46	10.16
	II Piped Gas			
	(i) Unit(M3)		5,378	3,727
	(ii) Total Amount (Rs)		10,912,941	8,042,324
	(iii) Rate/Unit (Rs.)		2,029	2,158
(b)	Own Generation			
	(i) Coal		Not Applicable	Not Applicable
	(ii) Furnace Oil - KI		-	-
	(iii) Internal Generation Units(Generator)		10,603	873
	(iv) Solar System Units		174,806	64,442

c. Capital Investment on Energy Conservation Equipments:-

Sr. No.	Description	For the Year ended 31 st March 2025 (Amt. in Lakhs)	For the Year ended 31 st March 2024 (Amt. in Lakhs)	Cumulative upto 31.03.2025
	Solar Power Generation System at its Manufacturing Unit at Pashamylaram, Distt: Medak	3.12	0.00	86.56
1.	Solar Power Generation System at Mumbai Unit.	0.00	65.00	65.00
2.	*Solar Power Generation System at Chhatratl Manufacturing Unit	(1.70)	94.00	92.30

II. Form for disclosure of particulars with respect to Technology Absorption, Research and Development

A) RESEARCH & DEVELOPMENT

1. Specific Areas in which Research and Development was carried out by the Company

- The company continues the in-house R&D recognition from DSIR, reaffirming its commitment to innovation in product and technology development.
- Our ISO 9001:2015 certified Quality Management System at Mumbai focuses on new product development and rigorous quality control.

- All manufacturing units—Mumbai, Hyderabad, Chhatral, Vijayawada, Lucknow, and Raipur—are equipped with state-of-the-art laboratories to support regional product innovation and quality assurance.
- Aries has focused on crop-specific formulations, hydroponic nutrient solutions, and customized products for international markets, along with the adoption of emerging technologies such as drones, mobile apps, and digitization.
- Baseline R&D initiatives have been launched for urban gardening products, organic fertilizers, customized fertilizer formulations, farm machinery, and eco-friendly packaging solutions.
- Special emphasis is placed on standardizing QC procedures for new product launches and modifying factory processes to enhance product shelf life and quality. Select raw materials are also now manufactured in-house.
- The development of high-density (HD) formulations has enabled dosage reduction and enhanced delivery efficiency.
- The Company continued drone-based applications of HD formulations, bio-stimulants, and water-solubles. Aries launched a specialized drone training program approved by DGCA in partnership with ITM University in Nava, Raipur
- The company has launched AI/ML (Artificial Intelligence/ Machine Learning) powered soil testing devices based on spectroscopic methods, in collaboration with reputed research institutions.
- AIMS (Aries Integrated Management System) has been further improvised to digitize internal processes and improve operational efficiency.
- A team of extension officers conducts ongoing field trials, soil testing, dealer/farmer interactions, and demonstrations, offering valuable feedback from across India's agricultural landscape.
- A dedicated in-house research farm at Raipur supports product testing and development under real-world conditions.
- Aries actively pursues collaborative R&D projects with academic and research institutions, while also contributing to publications in reputed agri-journals.

2. Objectives

- Develop and introduce innovative technologies and products for precision and sustainable agriculture
- Improve the cost-efficiency and agronomic performance of product manufacturing processes
- Design eco-friendly, pollution-free production systems leveraging renewable energy sources
- Maintain continuous knowledge enhancement to meet evolving market needs
- Source and integrate global best practices and trends in agri-inputs and product development
- Promote environmentally sustainable crop management approaches for modern agriculture

3. Benefits Derived from R&D Initiatives

- Enhanced productivity and quality, with significant cost savings both at the company's and customers' end
- Achieved cost reduction, import substitution, and improved environmental compliance
- Fulfilment of statutory and regulatory requirements
- Demonstration and validation of a residue-free urban farm model to promote healthy food practices
- Supported market expansion with new product categories and increased reach
- Significant growth in product portfolio

4. Future Plan of Action

- Develop and manufacture country-specific customized micronutrient fertilizers for the export market
- Expand into urban markets, targeting hobby growers and city-based farming solutions
- Innovate in suspension liquids and controlled-release fertilizer technologies
- Enhance manufacturing processes to make them more environmentally sustainable and pollution-free
- Explore new opportunities in protected cultivation and precision agriculture segments
- Continue scientific research, pilot-scale development, and field trials to support new product

5. Expenditure on R & D

Sr. No.	Description	For the Year ended 31 st March 2025 (Amt. in Lakhs)	For the Year ended 31 st March 2024 (Amt. in Lakhs)
I)	Capital(Laboratory Equipments)	15.96	9.59
II)	Recurring	261.76	236.74
	Total	277.73	246.33
	Total R&D expenditure as a % of		
a)	Gross Turnover	0.36	0.37
b)	Net Turnover	0.46	0.49

B1. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

The Management continues to prioritize productivity enhancement and the implementation of Total Quality Management (TQM) practices to optimize manufacturing costs. The Company maintains its ISO 9001:2015 certification, reflecting its commitment to internationally recognized quality standards.

B2. Benefits

These initiatives have contributed to achieving optimal manufacturing costs, improving product quality, and enhancing overall customer satisfaction. The Company continues to rely on indigenous technology for its operations.

In addition, efforts are continually made to upgrade processes and adopt relevant innovations to strengthen operational efficiency. The Company fosters a culture of continuous improvement through employee training, process audits, and benchmarking against industry best practices.

- B3. The Company has not imported any technology during the year under review.

C. Foreign Exchange Earnings and Outgo

In line with the company's strategic objective to expand its global footprint, several initiatives were undertaken to enhance export volumes and develop new international markets. These efforts have yielded positive outcomes, with a steadily growing client base across diverse regions including Australia, Brazil, New Zealand, Nigeria, Nepal, the Philippines, Taiwan, the United Arab Emirates and other emerging markets. This geographical diversification has not only strengthened the company's market presence but also mitigated risks associated with over-dependence on any single region. The growth in international sales has been particularly noteworthy, supported significantly by increased contributions from our branch at Aries Fujairah, UAE, as well as from our associate company, Amarak Chemicals FZC, also based in the UAE. These developments underscore the effectiveness of our international business strategy and position the company well for continued global expansion.

1. Total Foreign Exchange used and earned:

Used: Rs. 44,35,49,426/-

Earned: Rs. 1,52,42,568/-

SPECIAL BUSINESS

As regard to the items of the Notice of the AGM relating to Special Business, the resolutions incorporated in the Notice and the Explanatory Statement relating thereto, fully indicate the reasons for seeking the approvals of Members to those proposals. Your attention is drawn to these items and Explanatory Statement annexed to the Notice.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations is in place. Protected disclosures can be made by a Whistle Blower in writing or through an e-mail, to the Chairman/Member of the Audit Committee.

The Policy on Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website www.ariesagro.com.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN & SECURITIES PROVIDED

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the Loan or Guarantee or Security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with Related Parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with Related Parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014 are given in **Annexure-I** in Form AOC-2 and the same forms part of this Report. The details of the Related Party Transactions in compliance with the Accounting Standards on "Related Party Disclosures" and Listing Regulations are provided under Note No. 40 to Notes to Accounts and forms Part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-II** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Web-Site of the Company at www.ariesagro.com.

Your Company continues to demonstrate a strong commitment towards providing products which do not hamper the soil and crop eco systems.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on www.ariesagro.com.

COST RECORDS

The Company is required to maintain Cost Records as specified by the Central Government under sub-section(1) of Section 148 of the Companies Act, 2013 and the Company has made such accounts and maintained such records.

AUDITORS & AUDITORS REPORTS

Statutory Auditors

M/s Kirti D. Shah & Associates, Chartered Accountants, Mumbai(Firm Registration No. 115133W, Membership No. 32371), and having Peer Review Certificate issued by the Institute of Chartered Accountants of India), were appointed as the Statutory Auditors of the Company for a period of 5(five) years at the Fifty Second Annual General Meeting of the Company held on 29th September, 2022 and being eligible continue to be the Statutory Auditors.

The Statutory Auditors' Report both with respect to the Standalone and Consolidated Financial Statements do not contain any qualification, reservation or adverse remark. Further that there was no fraud reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

Cost Auditors

The Company has appointed M/s. R. Nanabhoy & Co., Cost Accountants, to conduct the Audit of Cost Accounting Records of its products for the financial year 2023-2024.

The due date for filing the Cost Audit Reports in XBRL mode for the financial year ended March 31, 2024 was 17th October, 2024. The Cost Audit Reports were filed by the Cost Auditor on 5th October, 2024 within the due date.

Further M/s. R. Nanabhoy & Co., Cost Auditors were re-appointed as the Cost Auditor of the Company for the year ending 31st March, 2025 by the Board of Directors on 13th August, 2024 after ensuring their eligibility and obtaining the letter of eligibility from them.

The Company's Cost Audit for the Financial Year 2024-2025 has been completed and the Cost Audit Report will be filed with MCA within stipulated time.

Secretarial Auditors

The Board appointed Mr. A. Sekar, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2024-2025. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith and marked as **Annexure-III** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, in terms of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulation, 2024, the Board has recommended appointment of Mr. A. Sekar, Company Secretary in Wholtime Practice, having Membership No. ACS-8649 and Certificate of Practice(CP) No. 2450 and also having a valid Peer Review Certificate as the Secretarial Auditors of the Company for a term of Five (5) consecutive Financial Years commencing from April 1, 2025 till March 31, 2030. The appointment will be subject to Shareholder's approval at the ensuing AGM. Accordingly, his appointment forms part of the Notice of ensuing Annual General Meeting

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company obtained the Annual Secretarial Compliance Report for the Financial Year 2024-2025 from Mr. A. Sekar, Practising Company Secretary, the Secretarial Auditor of the Company and the same has been filed with the BSE Limited and the National Stock Exchange of India Limited on 26th May, 2025 well within the time. The Secretarial Auditor has not reported any non-compliance.

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

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention,

Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013. There were no Sexual Harassment Complaints during the year under review. The details as required by under the Act and Rules as under:

Number of Sexual Harassment Complaints Received during the Year	NIL
Number Complaints Disposed Of during the Year	NIL
Number cases pending for more than 90 days	NIL

MATERNITY BENEFIT COMPLIANCE

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible woman employees during the year.

Brief Details of the Maternity Benefit are as under:

Maternity Leave Provisions	26 weeks paid leave
Salary and Benefits	Full Salary paid during the Maternity Leave
Related Employee entitlements	As per the Maternity Benefit Act, 1961

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATE

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED

No Significant and Material Orders have been passed by any Authority in respect of any matters with regard to the business of the Company during the Financial Year.

Referring to the Previous Year's Board's Report, classification of Micronutrients relating to the Sanand Unit in the state of Gujarat is pending before Customs, Excise and Service Tax Appellate Tribunal(CESTAT) at Ahmedabad and the matter is yet to be heard.

The Commissioner of Central GST & Central Excise had passed an order against the Company for Mumbai facilities. However, the Company successfully defended these Orders before CESTAT, Mumbai and the Apex Court dismissed the Appeal filed by the Department against the Order passed by CESTAT, Mumbai. Since the matters before CESTAT Ahmedabad are identical i.e. Classification, the Company is confident of obtaining favourable Orders in these matters too and does not foresee any material impact. The matter is yet to be heard.

As per the Listing Regulations, the Company is required to disclose to the Exchanges the List of pending Material Litigations and keep on updating with the progress.

The List of Material Litigations with their Current Status is as under:

Nature of Dues	Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Tax Outstanding Rs.	Current Status
Income Tax	2011-12	High Court of Bombay	(1) Transfer Pricing adjustment (2) Disallowance u/s 2(24)(x) r.w.s. 36(1)(va)	2,12,74,249	The High Court passed their Order dated 26.03.2025 allowing withdrawal of the Appeal by the Department.
Income Tax	2017-18	Commissioner of Income Tax (Appeal)-Mumbai	Addition u/s 68 r.w.s 115BBE	5,05,07,376	The ITAT vide Order dated 30.04.2025 has confirmed the Order dated 26.11.2024 of CIT(Appeals) allowing our Appeal and setting aside the Tax Demand including interest etc totaling to Rs. 5,05,07,376/-
Income Tax	2021-22	Commissioner of Income Tax (Appeal)-Mumbai	Adhoc (30%) disallowance of Some Expenses	9,74,72,850	Appeal admitted and pending before CIT(Appeals), Mumbai
Goods & Service Tax	2018-19	Commissioner of Goods & Service Tax (Appeal)-Mumbai	Input Tax Credit claimed and availed from Suppliers whose Registration Certificates were cancelled by the Department.	1,67,27,886 + 2,12,44,416 (Interest) + 16,72,788 (Penalty)	Appeal admitted and pending before Commissioner(Appeals)
Goods & Service Tax	2020-21	Commissioner of Goods & Service Tax (Appeal)-Vijayawada (Guntur)	Difference in Tax Liability between GSTR-1, GSTR-3B & E-Way	1,17,26,023 + 1,17,26,023 (Penalty)	Appeal admitted and pending before Commissioner(Appeals), Guntur/Vijayawada
Central Excise & Customs	March 2011 to October 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)-Ahmedabad	Classification of Micronutrients Fertilizers	3,81,04,558 + 3,81,04,558(Penalty)	Appeal filed before the CESTAT, Ahmedabad and the same is pending.
Central Excise & Customs	June 2005 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)-Mumbai	Classification of Micronutrients Fertilizers	4,79,90,362	Appeal filed before the CESTAT, Mumbai and the same is pending.
Central Excise & Customs	October 2012 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)-Ahmedabad	Classification of Micronutrients Fertilizers	13,84,20,563 + 13,84,20,563 (Penalty)	Appeal filed before the CESTAT, Ahmedabad and the same is pending.
Central Excise & Customs	Feb 2012 to Dec 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)-Mumbai	Classification of Micronutrients Fertilizers	81,84,792	Appeal filed before the CESTAT, Mumbai and the same is pending.

DISCLOSURE REGARDING ANY APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

The Company, during the Financial Year, has neither made any application nor any proceeding are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURE REGARDING ANY DIFFERENCE IN VALUATION

The Company during the Financial Year, did not do any one time settlement and hence, did not carry out any Valuation for one time settlement.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
3. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any scheme.
4. Buy Back of shares of the Company during the year under review.
5. The Managing Director of the Company does not receive any remuneration or commission from any of its Subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. The Company is not required to submit Business Responsibility and Sustainability Report in pursuance of Regulation 34(2)(f) SEBI(LODR) Regulations, 2015.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary Disclosures, as required under various provisions of the Companies Act, 2013 and the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. ACKNOWLEDGEMENT

We would like to acknowledge with gratitude, the support and co-operation extended by Shareholders, Vendors, Media, Registrar and Share Transfer Agent, and Banks and look forward to their continued support. We appreciate continued co-operation received from various regulatory authorities including Department of Agriculture, Department of Corporate Affairs, Registrar of Companies, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges, Depositories, Central Government and respective State Governments. We also recognize and appreciate the sincere hard work, loyalty and efforts of the employees and look forward to their continued support.

For and on behalf of the Board,

Place: Mumbai
Date: 13th August, 2025

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

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)

Form for disclosure of Particulars of Contracts/Arrangements entered into by the Company with Related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision thereto:

- Details of Contracts or Arrangements or Transactions not at arm's length basis:** Aries Agro Limited has not entered into any Contract or Arrangement with its Related Parties which is not at arm's length during the Financial Year 2024-2025.
- Details of Contracts or Arrangements or Transactions at arm's length basis** during the Financial Year 2024-2025:

Sr. No.	Particulars										
1	Name(s) of the Related Party and nature of Relationship	Golden Harvest Middle East FZC - 75% Subsidiary	Mirabelle Agro Manufacturing Pvt. Ltd - Wholly Owned Subsidiary	Aries Agro Equipments Pvt. Ltd. Wholly Owned Subsidiary	Dr. Jimmy Mirchandani	Amarak Chemicals FZC - Associate of Golden Harvest Middle East FZC	Dr. Rahul Mirchandani	Mr. Kaiser Ansari	Mrs. Chhaya Ashok Warriar	Mrs. Nitya Mirchandani	Mr. Armaan Mirchandani
2	Nature of contracts / Arrangements / Transactions	Order based contracts	Order based contracts	Order based contracts	Appointment as a Consultant	Order based contracts	Rent & Remuneration	Salary	Salary	Rent & Sitting Fee	Salary
3	Duration of Contracts / Arrangements / Transactions	Order based contracts	Order based contracts	Order based contracts	5 Years from 1 st April, 2022 to 31 st March, 2027.	Order based contracts					
4	Salients terms of contracts / Arrangements / Transactions including value, if any	As per the Orders from time to time	As per the Orders from time to time	As per the Orders from time to time	As a Consultant Upto 31 st March, 2027 at a Fee of Rs. 4,00,000/- p.m. and Annual Performance Bonus, the aggregate of total remuneration payable to Dr. Jimmy Mirchandani in any financial year not to exceed Rs. 85,00,000/- (Rupees Eighty Five Lacs only) per annum and on such other terms and conditions as stated in the Consultancy Agreement dated 10 th March, 2022	As per the Orders from time to time					

5	Date of Approval by the Board, if any	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis	11 th August, 2021.	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis						
6	Amount paid as advances , if any	-	-	-	-	-	-	-	-	-	-	-
7.	Interest Income on Loan	314.41 Lakhs	-	-								
8	Investment made	-	-	-	-	-	-	-	-	-	-	-
9	Investment Written Off	-	-	-	-	-	-	-	-	-	-	-
10	Legal & Professional Fee paid	-	-	-	69.88 Lakhs	-	-	-	-	-	-	-
11	Loan Given	-			-	-						
12	Loan Refund	834.14 Lakhs	-	-	-	-						
13	Loan Written Off	-			-	-						
14	Purchases of Goods	-	2189.39 Lakhs	297.24 Lakhs	-	1619.82 Lakhs	-	-	-	-	-	-
15	Payment for Goods	-	1670.59 Lakhs	369.70 Lakhs	-	1666.44 Lakhs						
16	Payment given for Expenses	-	2.34 Lakhs	0.30 Lakhs	-	8.96 Lakhs	-	-	-	-	-	-
17	Rent received	-	4.66 Lakhs	0.59 Lakhs	-	-	-	-	-	-	-	-
18	Rent paid	-	-	-	-	-	10.80 Lakhs	-	-	10.80 Lakhs		-
19	Salary Paid	-	-	-	-	-	246.65 Lakhs	56.43 Lakhs	36.97 Lakhs	-	6.10 Lakhs	
20	Sales	-	685.47 Lakhs	-	-	-	-	-	-	-	-	
21	Sitting Fees	-	-	-	0.40 Lakhs	-	-	-	-	3.60 Lakhs		-

For and on behalf of the Board,

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Place: Mumbai
Date: 13th August, 2025

ANNUAL REPORT ON CSR ACTIVITIES

FOR THE YEAR ENDED ON 31ST MARCH, 2025

1. A brief outline of the Company's CSR Policy.

Policy on Corporate Social Responsibility of the Company is broadly framed taking into account the following parameters: -

- a) Welfare measures for the community at large, so as to ensure the disadvantaged sections of the Society obtain maximum benefits.
- b) Contribution to the society at large by way of social and cultural development, imparting education, training and social awareness especially with regard to the farming sector for their development and augmenting of farmers' income.
- c) Protection and safeguarding of the environment and maintaining ecological balance through a range of ecologically sustainable and cost effective products.
- d) Priority is being given on the welfare of the farmers and most importantly on their education and information dissemination for effective crop management.

Subject to overall superintendence of the Board, the Managing Director of the Company has been authorized to exercise powers for according approval for the project within the ceiling limit of said 100% budget. CSR should be broadly implemented by the Company in the areas in which its operating units are located. CSR committee has framed the CSR Policy and modifies from time to time and the Board to implement and monitor CSR activities.

The CSR Policy is hosted at www.ariesagro.com in the Investor Relations Section

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Rahul Mirchandani,	Chairman/ Managing Director	2	2
2.	Mrs. Nitya Mirchandani	Member/Non-Executive Director	2	2
3.	Mr. Nrupang Bhumitra Dholakia	Member/Independent Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

<https://www.ariesagro.com/wp-content/uploads/2024/09/Composition-of-the-Committees-wef-26.09.2024.pdf>

<https://www.ariesagro.com/wp-content/uploads/2023/08/CSR-Policy-for-Amendment-BM-10.08.2023.pdf>

<https://www.ariesagro.com/csr-activities/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable to the Company.

5. Average net profit of the Company as per section 135(5) for three Financial Year: -

Financial Year	Net Profit as per Section 198 of the Companies Act, 2013 (in ₹)
1	
2021-2022	26,57,89,385
2022-2023	29,38,28,744
2023-2024	31,80,53,271
Total Profit	87,76,71,400
a) Average Net Profit of the Company as per Sub-Section (5) of Section 135	29,25,57,133
b) 2% of Average Net Profit of the Company as per Sub-Section (5) of Section 135	58,51,143
c) Surplus arising out of the CSR Projects or Programmes or Activities of Previous Financial Year	NIL
d) Amount required to be Set-Off for the Financial Year, if any	NIL
e) Total CSR Obligation for the Financial Year[(b)+(c)-(d)]	58,51,143

6.

(a) Amount spent on CSR Projects(both Ongoing Project and other than Ongoing Project)	58,92,671
(b) Amount spent in Administrative Overheads	NIL
(c) Amount spent on Impact Assessment, if applicable	NIL
(d) Total Amount Spent for the Financial Year [(a)+(b)+(c)]	58,92,671

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

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
58,92,671	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(f) Excess Amount for Set Off, if any: NIL

Sr. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two Percent of Average Net Profit of the Company as per Sub-Section (5) of Section 135	58,51,143
(ii)	Total Amount spent for the Financial Year	58,92,671
(iii)	Excess amount spent for the Financial year[(ii)-(i)]	41,528
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the Previous Year, if any	NIL
(v)	Amount available for Set Off in succeeding Financial Years [(iii)-(iv)]	NIL

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Balance Amount in Unspent CSR Account under Sub Section 6 of Section 135(in Rs.)	Amount spent in the Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (In Rs.)	Deficiency, if any
					Amount (In Rs)	Date of transfer.		
1.	2023-2024	Nil	Nil	Nil	Nil	N.A.	NIL	N.A.
2.	2022-2023	Nil	Nil	Nil	Nil	N.A.	NIL	N.A.
3.	2021-2022	Nil	Nil	Nil	Nil	N.A.	NIL	N.A.

8. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year-

NO

If Yes, enter the number of the Capital Assets created/acquired

Furnish the details relating to Capital Asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year-

NOT APPLICABLE

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Sub-Section (5) of Section 135 –

The Company has spent more than 2%.

I hereby declare that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.”

For and on behalf of the Board,

Chairman and Managing Director & Chairman of CSR Committee

Dr. Rahul Mirchandani

Chairman & Managing Director

DIN-00239057

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2025

To
The Members
Aries Agro Limited
Aries House, Plot No. 24
Deonar, Govandi(E)
Mumbai - 400 043

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by Aries Agro Limited (CIN L99999MH1969PLC014465), (hereinafter called the Company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, I hereby report that in my opinion the Company has during the year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year under review, according to the provision of :

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, there being no External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent they are applicable to the company
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;
 - (d) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the company
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vii) Other laws specifically applicable to the company namely: -
 - The Insecticides Act, 1968 and
 - The Fertilizer Control Order, 2011

I have also examined compliance with the applicable clauses of the following:

- (i) Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that the company has formulated a Compliance Management System to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, which is ongoing and subject of continuous review. Further, based on the compliance mechanism established by the Company and on the basis of compliance certificates issued by the Compliance Officer and taken on record by the Board of Directors, prima facie, it is opined that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Also, as informed, the Company has responded appropriately to notices received from various statutory authorities / regulatory authorities including initiating actions for corrective measures, where found necessary.

I further report that during the audit period, the company has not undertaken any action having a major bearing on the company's affairs in pursuance of the above referred laws.

A SEKAR (SEKAR ANANTHANARAYAN)
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649G000403890

PLACE: MUMBAI
DATE: 22nd May, 2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. The responsibility of the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. Those Standards require that the Auditor comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about level of compliance with applicable laws and maintenance of records.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013 and other statutes.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

A SEKAR (SEKAR ANANTHANARAYAN)
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649G000403890

PLACE: MUMBAI
DATE: 22nd May, 2025

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

{1 of Part C of Schedule V}

The Company's Corporate Governance is aimed at ensuring Business Sustainability by striking a balance between Economic and Social goals and between Individual and Corporate goals. The Corporate Governance framework is to encourage the efficient use of resources, maintain an accountability and compliance of applicable Laws with a view to enhance value of all the Stakeholders. The Company follows principles governing disclosures and obligations as enshrined in the Regulation 4 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company is fully compliant with the Regulatory Guidelines relating to the Corporate Governance under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the Companies Act, 2013.

In compliance with the disclosure requirements of Schedule V to the Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the details are set out below: -

2. BOARD OF DIRECTORS

(A) Board Composition {2(a) and (c) of Part C of Schedule V}

The Board of Directors of the Company ('the Board') consists of 6 Directors, headed by an Executive Chairman and out of which Five (5) are Non-Executive Directors of which Three (3) are Independent Directors, two Non-Executive-Non Independent Directors out of which one is Woman Director. The Independent Directors are eminent professionals, with experience in, Management and Strategy, Human Resources, Banking, Corporate Laws, Legal, Cost Accountancy etc. Composition of the Board and category of Directors and number of Directorships and Chairmanships/Memberships of Committees of each Director in various Companies and Directorship in other Listed Entities as on 31st March, 2025 are as follows:

Name of the Director and (Category)	Directorship in other Companies (Public/ Private)*	Membership/Chairmanship of the Committees in other Companies**		Directorship in other Listed Entity (Category of Directorship)
		Chairperson	Member	
Dr. Rahul Mirchandani Chairman & Managing Director (Promoter- Executive Director)	3 (1/2)	--	--	--
Dr. Jimmy Mirchandani Director (Promoter-Non-Executive Director) <i>Upto: 26.01.2025</i> <i>Deceased on 26.01.2025</i>	0 (0/0)	--	--	--
Mrs. Nitya Mirchandani Director (Woman Director) (Promoter- Non-Executive Director)	3 (1/2)	--	--	--
Mr. Ramamurthy Sundaresan Director (Non-Independent Non-Executive Director) <i>With effect from-14.02.2025</i>	2 (1/1)	--	--	--
Prof. R.S.S. Mani Director (Independent- Non Executive Director) <i>Upto 25.09.2024</i>	0(0/0)			
Mr. Nrupang Bhumitra Dholakia Director (Independent- Non-Executive Director)	2(2/0)	--	1	1 (Independent Director)
Mr. R. V. Balasubramaniam Iyer Director (Independent- Non-Executive Director)	0(0/0)	--	--	--
Dr. Shailesh Ramesh Karnik Director (Independent- Non-Executive Director) <i>With effect from-14.08.2024</i>	0(0/0)	--	--	--

1. **Directorships in Indian Public/Private Companies (Listed and Unlisted).*
2. *None of the Directors hold office in more than Eight Listed Entities. None of the Directors serve as an Independent Director in more than Seven Listed Entities. Managing Director does not serve as an Independent Director in any Listed entity.*
3. ***As required under Regulation 26(1)(b) of the Listing Regulations, the disclosure includes Chairmanship/Membership of the Audit Committee and Stake Holders Relationship Committee in Indian Public Companies (Listed and Unlisted).*
4. *During the year none of our Directors acted as Member in more than Ten Committees or as Chairperson in more than Five Committees across all Indian Public Companies (Listed and Unlisted) where he/she is a Director. For this purpose, Committee will include only Audit Committee and Stake Holders Relationship Committee.*

(B) Attendance and Number of Meetings & Inter-se Relationship {2(b), (d) and (e) of Part C of Schedule V}

The Board of Directors met 5(Five) times during the year on 29.05.2024, 13.08.2024, 18.09.2024, 08.11.2024, and 13.02.2025. Not more than 120 days had elapsed between any two meetings. Every Quarter there was a Board Meeting as required under the Articles of Association of the Company. The necessary quorum was present at all the Meetings.

Attendance of Directors at Board Meetings, last Annual General Meeting and Inter Se Relationship of each Director in various Companies as on 31st March, 2025 is as follows: -

Name of the Director & Designation and category	Attendance of Meetings during 2024-25		Inter Se Relationship
	Board Meetings Attended	Last AGM held on 23-09-2024	
Dr. Rahul Mirchandani Chairman & Managing Director (Promoter)(CMD)	5	Yes	Brother of NED-1 and Husband of NED-2
Dr. Jimmy Mirchandani Director (Promoter) (NED-1) <i>Upto: 26.01.2025</i> <i>Deceased on 26.01.2025</i>	1	No (Due to Medical Reasons)	Brother of CMD
Mrs. Nitya Mirchandani Director Non-Executive (Promoter) (NED-2)	5	Yes	Wife of CMD
Mr. Ramamurthy Sundaresan Director Non-Executive <i>with effect from 14.02.2025</i>	N.A.	N.A.	N.A.
Prof. R. S. S. Mani Director Non-Executive (Independent) <i>Upto 25.09.2024</i> <i>Completion of his 2nd Term</i>	3	Yes	N.A.
Mr. Nrupang Bhumitra Dholakia Director Non-Executive (Independent)	5	Yes	N.A.
Mr. R. V. Balasubramaniam Iyer Director Non-Executive (Independent)	5	Yes	N.A.
Dr. Shailesh Ramesh Karnik Director Non-Executive (Independent) <i>with effect from 14.08.2024</i>	3	Yes	N.A.

(C) **Details of Equity Shares of the Company held by the Directors as on 31st March, 2025** are given below: {2(f) of Part C of Schedule V}

Name of the Directors	Number of Equity Shares
Executive Directors	
Dr. Rahul Mirchandani	35,48,275
Non-Executive Directors	
Dr. Jimmy Mirchandani <i>Deceased on 26.01.2025</i>	28,04,830
Mrs. Nitya Mirchandani	3,000
Mr. Ramamurthy Sundaresan	3,500
Mr. Nrupang Bhumitra Dholakia	NIL
Mr. R. V. Balasubramaniam Iyer	NIL
Dr. Shailesh Ramesh Karnik	126

The Company has not issued any Convertible Instruments.

(E) **Web link where details of familiarization Program to Independent Director{2(g) of Part C of Schedule V}**

The web link for details of familiarization program to Independent Director is

<https://ariesagro.com/wp-content/uploads/2025/08/Trng-to-Independent-Directors-07.08.2025-1.pdf>

(F) **Selection of New Directors and Board Membership Criteria**

The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The updated Policy for appointment and removal of Directors and determining Directors' independence is available on our website at www.ariesagro.com.

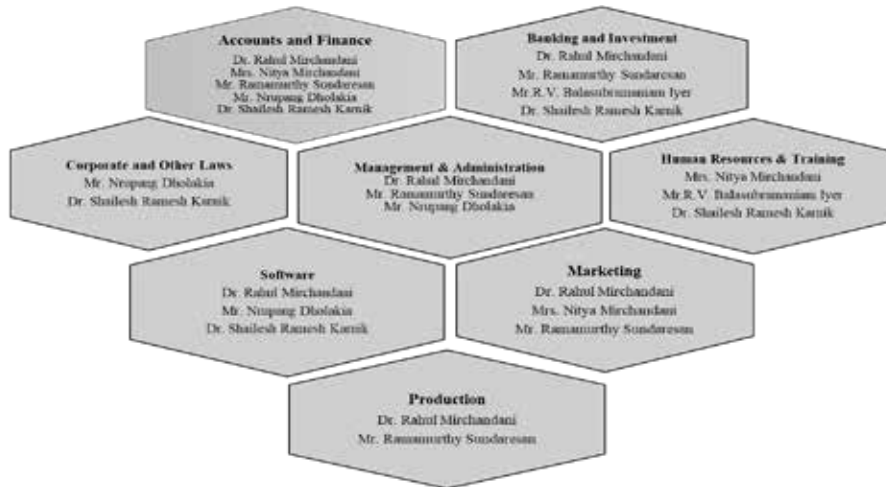
Key Board Qualifications, Expertise and Attributes

The Directors are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarizes the key qualifications, skills and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board

Director qualifications, skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions {2(h) of Part C of Schedule V}

Skills and Attributes	Description
Alignment with Company culture and value system	Exhibit high levels of integrity and be appreciative of the core values of the Company
Experience in Managing Medium Size Corporations	Experience in leading and Managing Medium Size Corporations and have an understanding of the business environment, complex business processes, strategic planning, risk management, etc. Also, possess experience in driving growth with the ability to evaluate opportunities that are in line with the Company's strategy.
Understanding of Industry and Operations	Experience and knowledge of the functioning, operations, growth drivers, business environment and changing trends in the Fertilizer Industries as well as experience in overseeing large supply chain operations.
Understanding of finance and related aspects	Experience in Financial Management of Medium Size Corporations with understanding of capital allocation & funding and financial reporting processes.
Knowledge of technology and innovation	Understanding of emerging trends in technology and innovation that may have an impact on the business and have the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable
Knowledge of Governance and Law	Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance, internal controls. Experience in policy advocacy at national and international level.
Knowledge of Cost Accountancy	Experience and knowledge as a Cost Accountant and handling cost accountancy.
Knowledge of Human Resources	Experience and Knowledge of human resources and people skills.

[2(h) of Part C of Schedule V



(G) Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the Listing Regulations. It is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and are Independent of the Management. **{2(i) of Part C of Schedule V}**

(H) During the year under review none of the Independent Directors have resigned before the expiry of their tenure. **{2(j) of Part C of Schedule V}**

(H) Board Meetings

The Agenda and Background notes with supporting are circulated to the Directors well in advance of the Board Meetings and Committee Meetings ("Meetings") and additional items with Agenda Notes, if any, are tabled during the course of the Meetings. During the year information as mentioned in Regulation 17(7) of Listing Regulations has been placed before the Board for its consideration. The Minutes of all the Committees of the Directors are placed before the Board and noted by them.

The terms and conditions of the appointment of Independent Directors are disclosed on the Web Site of the Company www.ariesagro.com.

During the year a separate Meeting of the Independent Directors was held inter-alia to review the performance of Non-Independent Directors and the Board as a whole. The Meeting was held without the presence of Management of the Company.

The Board periodically reviews compliance reports of all laws applicable to the Company.

(I) Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Executives including Duties of the Independent Directors in compliance with the provision of Regulation 17(5) of the Listing Regulations. All the Members of the Board, Key Managerial Personnel and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on 31-03-2025, and a declaration to that effect signed by the Chairman & Managing Director is attached and forms a part of this Report.

BOARD COMMITTEES

3. AUDIT COMMITTEE

All the Members of the Committee are Non-Executive and Independent Directors and they are professionals and financially literate within the meaning of Regulation 18(1)(c) of the Listing Regulations.

(i) The terms of reference of the Audit Committee:

The terms of reference of the Audit Committee are in accordance with Part C of Schedule II to the Regulation 18 (3) of the Listing Regulations and Section 177 of the Companies Act, 2013. The Committee acts as a link between the Management, Auditors and Board of Directors of the Company and has full access to financial information.

Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

(ii) **Composition, Name of Members and Chairperson**

The Audit Committee comprises of the following Directors:

Mr. Nrupang B. Dholakia	:	Chairman(Independent Director) <i>w.e.f. 01.04.2024</i>
Mrs. Nitya Mirchandani	:	Member (Non-Independent Director)
Prof. R. S. S. Mani	:	Member (Independent Director) <i>Upto 25.09.2024</i>
Mr. R.V. Balasubramaniam Iyer	:	Member (Non-Independent Director) <i>w.e.f. 01.04.2024</i>
Dr. Shailesh Ramesh Karnik	:	Member (Independent Director) <i>w.e.f. 26.09.2024</i>

The Chairman of the Audit Committee remains present at the Annual General Meeting. The previous Annual General Meeting of the Company was held on 23rd September, 2024 and was attended by Mr. Nrupang B. Dholakia, Chairman of the Audit Committee, all other Audit Committee Members also attended the same.

(iii) **Meetings and Attendance during the year**

The Audit Committee met 5(Five) times during the year on 29.05.2024, 13.08.2024, 18.09.2024, 08.11.2024 and 13.02.2025.

Not more than 120 days had elapsed between any two meetings. Every Quarter there was an Audit Committee Meeting. The necessary quorum was present at all the Meetings.

Details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2024-25	
		Held	Attended
Mr. Nrupang B. Dholakia Chairman	Independent, Non-Executive	5	5
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	5	5
Prof. R.S.S. Mani Member <i>Upto 25.09.2024</i>	Independent, Non-Executive	5	3
Mr. R.V. Balasubramaniam Iyer Member <i>w.e.f. 01.04.2024</i>	Independent, Non-Executive	5	5
Dr. Shailesh Ramesh Karnik Member <i>w.e.f. 26.09.2024</i>	Independent, Non-Executive	5	2

The Statutory Auditors, Internal Auditors, Cost Auditors, Secretarial Auditors and Chief Financial Officer are permanent invitees to the Meetings of the Committee and they all endeavour to attend most of the Meetings. The Company Secretary is the Secretary of the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee of Directors. The scope of the Nomination and Remuneration Committee is as per the provisions of the Listing Regulations.

The Terms of Reference of the Nomination and Remuneration Committee which are in line with the provisions of the Companies Act, 2013 and Listing Regulations.

(i)& (iii) **Composition, Name of Members, Chairperson & Attendance during the year**

The Nomination and Remuneration Committee comprises of the following Directors:

Mr. R.V. Balasubramaniam Iyer	:	Chairman(Independent Director) <i>w.e.f. 26.09.2024</i>
Prof. R. S. S. Mani	:	Chairman (Independent Director) <i>Upto 25.09.2024</i>
Mr. Nrupang B. Dholakia	:	Member (Independent Director)
Dr. Shailesh Ramesh Karnik	:	Member (Independent Director) <i>w.e.f. 26.09.2024</i>

The Nomination and Remuneration Committee met 2(Two) times during the year on 13.08.2024 and 13.02.2025.

Details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2024-25	
		Held	Attended
Mr. R.V. Balasubramaniam Iyer Chairman w.e.f. 26.09.2024	Independent, Non-Executive	2	2
Prof. R. S. S. Mani Chairman Upto 25.09.2024	Independent, Non-Executive	2	1
Mr. Nrupang B. Dholakia Member	Independent, Non-Executive	2	2
Dr. Shailesh Ramesh Karnik Member w.e.f. 26.09.2024	Independent, Non-Executive	2	1

(iv) The Company does not have any Employee Stock Option Scheme.

(v) Remuneration Policy

The Remuneration Policy for Working Directors is in line with the other peer Companies and reviewed periodically. The payment of remuneration is duly approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and subsequently confirmed by the Shareholders.

The web link for details of Nomination and Remuneration Policy of the Company is as under:

<https://ariesagro.com/wp-content/uploads/2022/11/N-R-Policy-Amended-13.08.2020-Final.pdf>

vi) Performance Evaluation of Directors

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non-Executive Directors and Chairperson of the Board.

Criteria for Appointment of Directors

Appropriate to the Business of the Company and enhancing the effectiveness of the Board are the basis for the NRC to select a candidate for appointment to the Board. When recommending a candidate for appointment, the NRC will have regard to:

- industry experience, background, and other qualities required to the Office of the Director with due regard to the benefits of diversity of the Board;
- ability and inclination to contribute to the overall effectiveness of the Board and work constructively with the existing directors;
- the skills and experience the individual brings to the role and how these will enhance the skill sets and experience of the Board as a whole;
- the past positions held by the individual including directorships or other relationships and ability to exercise independent judgment;
- the time commitment required from a Director to actively discharge his duties to the Company

vii) Meeting of Independent Directors

1(One) separate Meeting of the Independent Directors was held on 13.02.2025, inter-alia, to discuss evaluation of the performance of Non- Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

viii) Tenure of Independent Directors:

Prof. R. S. S. Mani was re-appointed for second term of 5(five) years w.e.f. 26th September, 2019 in the 49th Annual General Meeting held on 30th September, 2019 and his second Term expired on 25th September, 2024. Consequently, he ceased to be a Director of the Company.

Mr. Nrupang Bhumitra Dholakia was appointed as an Independent Directors w.e.f. 15.03.2022 for a term of 5(five) years from 15th March, 2022 up to 14th March, 2027, by the Board at their Meeting held on 15.03.2022 which was approved by the Members of the Company by way of a Special Resolution passed through Postal Ballot on 19th April, 2022, the result of which was declared on 20th April, 2022.

Mr. R. V. Balasubramaniam Iyer was appointed as an Independent Directors w.e.f. 01.02.2024 for a term of 5(five) years from 1st February, 2024 up to 31st January, 2029, by the Board at their Meeting held on 10.08.2023 which was approved by the Members of the Company by way of a Special Resolution at the 53rd Annual General Meeting held on 29th September, 2023.

Dr. Shailesh Ramesh Karnik was appointed as an Independent Directors w.e.f. 14.08.2024 for a term of 5(five) years from 14th August, 2024 up to 13th August, 2029, by the Board at their Meeting held on 13.08.2024 which was approved by the Members of the Company by way of a Special Resolution at the 54th Annual General Meeting held on 23rd September, 2024.

5. DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2025.

i) Managing Director

The Chairman & Managing Director was re-appointed for a term of 5(Five) Years from 1st April, 2022 to 31st March, 2027 by the Board of Directors at their Meeting held on 11th August, 2021 which was approved by the Members at the 51st Annual General Meeting held on 23rd September, 2021 by way of a Special Resolution.

The total remuneration paid to the Managing Director during the year 2024-25 was as under:

(Rupees)

Name	Salary	Commission	Contribution to Provident Fund/ Gratuity	Total
Dr. Rahul Mirchandani Chairman & Managing Director	2,25,84,000	--	20,80,800	2,46,64,800

Notes:

The Agreement with the Managing Director was for a period of 5(Five) Years from 04.04.2017 to 31.03.2022 at a remuneration sanctioned for a period of 3(Three) Years i.e. upto 31st March, 2020. The remuneration was revised for the remaining period of 2(Two) Years i.e. upto 31st March, 2022 by the Members at the 50th Annual General Meeting held on 24th September, 2020. Either party to the Agreement was entitled to terminate by giving the other party a notice of 3 months.

The new Agreement with the Managing Director is for a period of 5(Five) Years from 01.04.2022 to 31.03.2027 at a remuneration sanctioned for that period, which was approved by the Members at the 51st Annual General Meeting held on 23rd September, 2021 by way of a Special Resolution. Either party to the Agreement was entitled to terminate by giving the other party a notice of 3 months.

- The Managing Director is entitled to compensation for loss of office in accordance with and subject to restrictions laid down under Sections 197 and 202 of the Companies Act 2013.
- Presently, the Company does not have a scheme for grant of Stock Options to its Working Directors
- The Managing Director is entitled to Commission within the overall limit prescribed under Section 197 of the Companies Act, 2013.

ii) The Non-Executive Directors are not entitled to any Remuneration except payment of Sitting Fees for attending the Meetings of Board of Directors and Committees thereof. During the year 2024-25, the Company has paid total Sitting Fee of Rs. 15,80,000/- to Non-Executive Directors as under:

Dr. Jimmy Mirchandani	Rs. 40,000.00
Prof. R. S. S. Mani	Rs. 2,00,000.00
Mrs. Nitya Mirchandani	Rs. 3,60,000.00
Mr. Nrupang B. Dholakia	Rs. 4,20,000.00
Mr. R. V. Balasubramaniam Iyer	Rs. 3,60,000.00
Dr. Shailesh Ramesh Karnik	Rs. 2,00,000.00

Since there is a payment of only Sitting Fees either the disclosure of the criteria of making other payments to Non-Executive Directors or dissemination of the information on the website has not been made. The Company does not have any scheme for grant of stock options to its Directors.

- iii) All Pecuniary Relationship or Transactions of the Non-Executive Directors vis-à-vis the Listed Entity is disclosed in the Notes to the Financial Statements and forms part of the Annual Report under the Heading “Related Party Transactions.”

6. STAKE HOLDERS RELATIONSHIP COMMITTEE

- i) The Company has a Stake Holders Relationship Committee pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Listing Regulations.
- ii) The Stake Holders Relationship Committee has been constituted to specifically look into redressing the Shareholders and Investors’ Complaints or Grievances.
- iii) The Committee met once during the year on 13th February, 2025.
- iv) The Composition of the Stake Holders Relationship Committee and details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2024-25	
		Held	Attended
Mr. Nrupang B. Dholakia Chairman w.e.f. 01.04.2024	Independent, Non-Executive	1	1
Dr. Rahul Mirchandani Member	Non-Independent, Executive	1	1
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	1	1

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the exclusive E-mail id of the Investor Grievance Department of the Company is investorrelations@ariesagro.com.

- v) The Company has always valued Customer relationship. This philosophy has been extended to Stakeholder Relationship also.
- vi) **Name & Designation and Address of Compliance Officer:**

Mr. Qaiser Parvez Ansari, Company Secretary is designated as Compliance Officer of the Company.
Aries House, Plot No. 24, Deonar
Govandi(E), Mumbai-400 043
Phone No. 022 2552 9000/2556 4052/53/62580505

- vii) A statement of various Complaints received and cleared by the Company during the year ended on 31st March, 2025 is given below:

	Nature of Request/Complaint	Opening	No. of Requests/ Complaints	Redressed	Pending
	A: REQUESTS				
1.	Receipt of D/W for Revalidation	0	1	1	0
2.	Loss of securities and request for issue of duplicate s/c	0	1	1	0
3.	Receipt of I/B and affidavit for issue of duplicate securities	0	2	2	0
4.	Request in receiving the notice/documents in physical form only	0	1	1	0
5.	Status of Shares	0	1	1	0
	TOTAL	0	6	6	0
	B: COMPLAINTS				
1.		0	0	0	0
	TOTAL	0	0	0	0
	GRAND TOTAL	0	6	6	0

All the Complaints were solved to the satisfaction of the Share Holders.

- viii) The “SCORES” and Smart ODR websites of SEBI and Exchanges for redressing of Grievances of the investors is being visited at regular intervals by the Company Secretary and any Complaint received, is promptly resolved and Action Taken Report filed on SCORES/Smart ODR.
- ix) The Web Site address of the Company is www.ariesagro.com.

7. OTHER COMMITTEES (VOLUNTARY DISCLOSURE AND COMPLIANCE)

a) Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility(CSR) Committee of Directors as required under Section 135 of the Companies Act, 2013.

The broad terms of reference of CSR Committee is as follows:

- (a) to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
- (b) to recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) to monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the year 2(Two) Meetings of the CSR Committee was held on 13.08.2024 and 13.02.2025.

The Composition of the CSR Committee and details of the Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2024-25	
		Held	Attended
Dr. Rahul Mirchandani Chairman	Non-Independent, Executive	2	2
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	2	2
Mr. Nrupang Bhumitra Dholakia Member	Independent, Non-Executive	2	2

b) Administrative Committee ('Previously known as Treasury Committee')

Composition of the Committee

The Treasury Committee was constituted by the Board of Directors of the Company at their meeting held on 28th January, 2010 to consider and approve financial needs (borrowings of the Company from time to time and negotiate the Terms and Conditions with the Banks/Financial Institutions, avail the Credit Facilities and finalize and sign Agreements, Deeds, Documents etc with the Banks/ Financial Institutions. The Board of Directors of the Company at their Meeting held on 29th May 2024 re-named Committee i.e. Administrative Committee and the scope and terms of reference of the re-named Committee was broadened.

The Committee consists of the following members:

Dr. Rahul Mirchandani : Chairman

Mrs. Nitya Mirchandani : Member

Mr. Nrupang B. Dholakia : Member *w.e.f 01.04.2024*

During the year no Meetings of the Administrative Committee were held.

The Composition of the Administrative Committee and details of the Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2024-25	
		Held	Attended
Dr. Rahul Mirchandani Chairman	Non-Independent, Executive	0	0
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	0	0
Mr. Nrupang B. Dholakia Member <i>w.e.f. 01.04.2024</i>	Independent, Non-Executive	0	0

8. RISK MANAGEMENT COMMITTEE

The Company is not required to have the Risk Management Committee as it does not fall under the Top 1,000 Companies and is also not a high value debt listed entity, as required by the Listing Regulations.

9. PARTICULARS OF SENIOR MANAGEMENT

Pursuant to the Regulation 30 of Listing Regulations the List of Senior Management Personnel as on 31/03/2025 is as under:

Sr. No.	Name	Designation	Functions	Location
1.	Arun Kumar Tiwari	Deputy Director General-Marketing (North & West India)	Marketing	Ghaziabad
2.	Beena Ramakrishnan	General Manager	Secretary to Directors	Mumbai-HO
3.	Biplob Chatterjee	Chief Operations Officer	Production in Charge of all Factories	Mumbai-HO
4.	Chhaya Ashok Warriar	Sr. Vice President-Finance(CFO)	Finance	Mumbai-HO
5.	Devendra Kumar Tiwari	Joint Vice President-Operations	Marketing	Raipur
6.	Jayapradeep Subramanian	Deputy Director General-Marketing (Southern Region)	Marketing	Vijayawada
7.	Kishor Ganpatrav Sardesai	Senior General Manager- I&I Business	I&I Business	Mumbai-HO
8.	Omkar Prasanna Patil	Senior General Manager-Marketing	Marketing	Mumbai-HO
9.	Prabhakar Ramulu Pembarthi	Senior Vice President-Treasury	Treasury	Mumbai-HO
10.	Pradeep Mishra	Sr. Vice President-Procurement & Corporate Relations	Procurement & Corporate Relations	Mumbai-HO
11.	Qaiser Parvez Ansari	Company Secretary & Chief Legal Officer	Corporate Governance	Mumbai-HO
12.	Radhika D. Dhere	Deputy General Manager-QC	Quality Control	Mumbai-HO
13.	Rajendra Ravindra Pathre	Sr. Vice President-Accounts & Taxation	Accounts and Taxation	Mumbai-HO
14.	Rajesh Kumar Gupta	Vice President-Marketing	Marketing	Ahmedabad
15.	Rajita Sudhir Shetty	General Manager-HR	HR	Mumbai-HO
16.	Shinde Mahesh Anant	Sr. Vice President-Accounts	Accounts	Mumbai-HO
17.	Santosh Kumar Pandey	Vice President -Marketing	Marketing	Nagpur
18.	Sudhakar S. Yeradkar	Vice President - Legal & Liaison	Legal & Liaison	Mumbai-HO
19.	Shama Afroz Zaidi	General Manager-R & D	R & D	Mumbai-HO
20.	Sanket Rajaram Pawar	Assistant General Manager- Domestic & International Procurement	Material Procurement	Mumbai-HO
21.	Tejas Shah	Chief Regional Controller	Regional Controller	Ahmedabad

There were no changes in the Senior Management since the close of the previous Financial year.

10. GENERAL BODY MEETINGS

(a) and (b) The date, time and venue of the last 3 General Body Meetings of the Company is given below:

Financial Year ended	Date	Time	Venue	Details of Special Resolutions
31 st March, 2022	29.09.2022	4.30 p.m.	Through Video Conferencing("VC")/Other Audio Visual Means("OAVM")	None
31 st March, 2023	29.09.2023	4.30 p.m.	Through Video Conferencing("VC")/Other Audio Visual Means("OAVM")	Appointment of Mr. R. V. Balasubramaniam Iyer as Independent Director of the Company for a term of 5(Five) Years from 1 st February, 2024 to 31 st January, 2029.
31 st March, 2024	23.09.2024	4.30 p.m.	Through Video Conferencing("VC")/Other Audio Visual Means("OAVM")	Appointment of Dr. Shailesh Ramesh Karnik as Independent Director of the Company for a term of 5(Five) Years from 14 th August, 2024 to 14 th August, 2029

(c) to (d) Postal Ballot, by Remote e-Voting system ('remote e-Voting'/e-voting') only was initiated {for the e-Voting to Commence on Friday, 21st February, 2025, 9.00 am (IST) and to end on Saturday, 22nd March, 2025, 5:00 p.m. (IST)}, pursuant to the Resolution of the Board of Directors passed in their Meeting held on 13th February, 2025 for the following:

ORDINARY RESOLUTION:

- To appoint Mr. Ramamurthy Sundaresan (DIN-00540033)) as a Director, Non-Executive and Non-Independent, of the Company.

M/s MSDS & Associates, Firm of Company Secretaries, through its Partner, Ms. Meghna Mehul Shah, Practicing Company Secretary (Membership No. FCS-9425 and CP No. 9007) or in her absence Mr. A. Sekar, Practicing Company Secretary (Membership No. ACS-8649 and CP No. 2450) was appointed as the Scrutinizer for the aforesaid Postal Ballot.

The results of the resolutions proposed to be passed by Postal Ballot was declared on 25th March, 2025 and the Voting Pattern was as under:

Resolution No. 1

ORDINARY RESOLUTION

To appoint Mr. Ramamurthy Sundaresan (DIN-00540033)) as a Director, Non-Executive and Non-Independent, of the Company.

	No of Votes	% on Votes Cast/Polled
Total Votes Polled (eVoting and Poll)	39,26,070	100%
No of Votes Polled in Favour and %age thereof	39,26,059	99.9997%
No of Votes Polled Against and %age thereof	11	0.0003%
No of Invalid Votes	0	0

No Extra Ordinary General Meeting was held during the Financial Year 2024-25.

(e) and (f) At the forthcoming Annual General Meeting there is no Item on the Agenda requiring to be passed by Postal Ballot. Hence, no need to specify the procedure for Postal Ballot.

11. MEANS OF COMMUNICATION

Means of Communication:

(i) Quarterly/Half-yearly and Yearly Financial Results

The Quarterly/Half-Yearly and Annual results of the Company are published in the Newspapers and posted on the website of the Company at www.ariesagro.com. The Company's Financial Results are sent in time to Stock Exchanges so that they may be posted on the Stock Exchanges' website.

(ii) Newspaper where results are published

The Company usually publishes its financial results in following newspaper

1. The Business Standard/The Financial Express/Free Press Journal
2. Mumbai Laksheedee/Navshakti

(iii) Company's Corporate Website

The Company's website is a comprehensive reference on Aries Agro Management, Products, Investor Relations, Clients, etc. The section on "Investors' Relations" serves to inform the Stakeholders, by giving complete Financial Details, Corporate Governance, Composition of Board, Contact Information relating to our Registrar and Transfer Agents, etc.

Quarterly Report on Corporate Governance Listing Regulations have been submitted to Stock Exchange(s) as follows:

Quarterly Report for the quarter ended	Submitted to BSE Ltd. Through their portal	Submitted to National Stock Exchange of India Ltd through NEAPS
30 th June, 2024	3 rd July, 2024	3 rd July, 2024
30 th September, 2024	18 th October, 2024	18 th October, 2024
31 st December, 2024	08 th January, 2025	08 th January, 2025
31 st March, 2025	23 rd April, 2025	23 rd April, 2025

(iv) Release of Official News

The Company intimates to the Stock Exchange all Official News and places on its websites also.

(v) Presentation to Institutional Investors or to analysts

The Company's presentations to Institutional Investors/Equity Analyst is posted on the website of the Company.

(vi) BSE and NSE Online Filing System –

In accordance with Listing Regulations, all disclosures and communications to BSE Limited are done electronically through BSE's Online portal and to the National Stock Exchange of India Limited are done electronically through NSE's Online portal.

12. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

The 55th Annual General Meeting of the Shareholders will be held on Friday 26th September, 2025 at 11.00 a.m.(IST) through Video Conferencing("VC")/Other Audio Visual Means("OAVM").

(ii) Financial Calendar:-

For the year ending 31st March, 2026 the Financial Results will be announced on:

First Quarter : On or before 14th August, 2025

Half year : On or before 14th November, 2025

Third Quarter : On or before 14th February, 2026

Yearly : On or before 30th May, 2026

(iii) **Date of Book Closure:** - None. Book Closure was required in view of the transfer of shares in Physical Form. Since Physical Transfer is not allowed the Company has not declared any Book Closure. Only transmission is allowed in Physical Form for which no Book Closure is required. Cut Off/Record Date for entitlement of Dividend for 2024-25 is Friday, 19th September, 2025.

(iv) **Dividend**, if any, declared by the Members in the ensuing Annual General Meeting will be paid on Friday, 17th October, 2025.

(v) **Listing:** The Equity Shares of the Company are listed on BSE Ltd and National Stock Exchange of India Ltd.

ISIN NO. : INE298I01015

(vi) **Listing Fee:** The Listing Fee for the financial year 2025-2026 has been paid to the above Stock Exchanges (BSE Ltd and National Stock Exchange of India Ltd).

(vii) During the year under review the listed securities of the Company have not been suspended from trading by any of the Stock Exchanges.

(viii) **Name and Address of the Registrar and Share Transfer Agents**

AARTHI CONSULTANTS PVT LTD

Regd. Office

1-2-285 Domalguda,

Hyderabad – 500029

Tel: 040 27638111 / 27634445/27642217/66611921

Fax: 040 27632184

Email: info@aarthiconsultants.com

(xi) Share Transfer System

Requests for dematerialisation and re-materialisation should be sent to the Aarthi Consultants Private Limited.

The Company's Shares are traded on the Stock Exchanges in the compulsory dematerialised form. Shareholders are requested to ensure that their Depository Participants ("DPs") promptly send physical documents, i.e. Dematerialization Request Form ("DRF"), Share Certificates, etc. to the ISD by providing the Dematerialization Request Number ("DRN").

Dematerialization as on 31st March 2025, 1,29,32,673 Shares of the Company (representing 99.45% of the total shares) were held in the dematerialised form and 71,666 Shares (representing 0.55 % of the total shares) were held in the physical form. As on 31st March 2025, the total number of Shareholders were 20,831 out of which 20,714 (99.44%) were holding shares in a dematerialised form. The balance 117 (0.56%) shareholders continued to hold shares in the physical form.

The requests for dematerialisation of shares are processed by the Registrar and Share Transfer Agents and if all the documents are found to be in order, the same are approved by them within a period of 15 days.

No Physical Transfer of Shares have been effected after 1st April, 2019, in terms of the mandates of the Securities and Exchange Board of India("SEBI") and Ministry of Corporate Affairs("MCA").

(xii) (1) **Distribution of Share Holding as on 31st March 2025**

SR NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	18756	91.48	1640684	16406840	12.62
2	5001 - 10000	917	4.47	702658	7026580	5.4
3	10001 - 20000	436	2.13	638754	6387540	4.91
4	20001 - 30000	138	0.67	355140	3551400	2.73
5	30001 - 40000	79	0.39	279534	2795340	2.15
6	40001 - 50000	41	0.2	193055	1930550	1.48
7	50001 - 100000	75	0.37	552946	5529460	4.25
8	100001 & Above	61	0.30	8641568	86415680	66.45
	Total:	20503	100	13004339	130043390	100

**Prepared based on the PAN*

(2) **Distribution of shareholding according to categories of shareholders as on 31st March, 2025**

Categories	No. of Shares	Amt. in Rs.	% to Total
Promoters	6847926	68479260	52.66
Foreign Portfolio Investor	387225	3872250	2.98
NRIs / OCBs/FIIs	254242	2542420	1.96
Other Bodies Corporate	294590	2945900	2.27
Public	5220356	52203560	40.14
Total	13004339	130043390	100.00

(xii) **Details of Demat Shares as on 31st March, 2025**

Name of Depository	No. of Shareholders	No. of Shares	% of Capital
NSDL	7,225	99,57,839	76.57
CDSL	13,489	29,74,834	22.88
Sub-Total	20,714	1,29,32,673	99.45
Physical Mode	117	71,666	0.55
Grand Total	20831*	1,30,04,339	100.00

**Actual Count*

(xiii) **The Company has not issued any GDR's/ ADR's, Warrants or any other Convertible Instruments.**

(xiv) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

Not Applicable

(xv) **Plant Location: -**

Location	Address
Mumbai, Maharashtra	• ARIES House, Plot No. 24, Deonar, Govandi(E), Mumbai-400 043, Maharashtra
Hyderabad, Telangana	• 244-246, 250-252, IDA Phase-II, Pashamylaram, Patancheru Mandal, Medak Dist;502 307, Telangana
Chhatral, Gujarat	• Survey No. 2170, Village: Mouje Rajpur, Taluka: Kadi, District: Mehsana, 382 740, Gujarat
Lucknow Uttar Pradesh	• Plot No. 836, Banthara, Lucknow-Kanpur Highway, Sikandarpur, Tehsil & Distt. Lucknow, Uttar Pradesh:- 226401
Vijayawada Andhra Pradesh	• Survey No.69/1C, Opp to CIPET College Road, Vijayawada to Nuzuvid Road, Surampalli Village, Gannavaram Mandal, Krishna District, Andhra Pradesh:- 521 212.
Raipur Chhattisgarh	• Khasara No. 865/2, Kusmi Anandgaon Main Road, Village-Kusmi, Tehsil-Berla, Distt: Bemetara-Chhattisgarh-491332
Fujairah, UAE	• Amarak Chemicals FZC (An Associate Company of the Subsidiary M/S. Golden Harvest Middle East FZC) Al Hayl Industrial Area, P. O. Box 5283, Fujairah Free Zone 3 (FFZ), Fujairah, UAE

(xvi) **Address for Correspondence:**

- i) Any query relating to the shares of the Company for Shares held in Physical Form and Shares held in Demat Form should be addressed to:

M/s. Aarthi Consultants Pvt. Ltd.
1-2-285 Domalguda,
Hyderabad – 500029
Tel: 040 27634445 / 27638111/27642217/66611921
Fax: 040 27632184
Email: info@aarthiconsultants.com

- ii) For grievance redressal and any query

Mr. Qaiser P. Ansari, Company Secretary & Compliance Officer at the following address

Aries Agro Limited
Aries House, Plot No. 24,
Deonar, Govandi (E)
Mumbai – 400043
Tel: 022 25529000/22564052/ 22564053
Email: investorrelations@ariesagro.com
Web Site: www.ariesagro.com

- (iii) SEBI toll-free helpline service for investors: 1800 266 7575 (available on all days from 9.00 a.m. to 6.00 p.m.)

(xvii) **Credit Ratings**

The Company's Credit Rating of the Company has been reaffirmed by CRISIL Ratings on 12th August, 2025 as under:

Facilities	By CRISIL RATINGS		By CRISIL RATINGS (REAFFIRMED)		
Facilities	Amount (Rs)	Rating Action	Amount (Rs)	Rating Action	Indication/Significance
Long Term Bank Facilities (Fund Based)	150.00 Cr	CRISIL BBB+/ Positive(Outlook revised from "Stable"; rating Reaffirmed)	150.00 Cr	CRISIL BBB+/ Positive (Reaffirmed)	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
Short Term Bank Facilities(Non Fund Based)		CRISIL A2(Reaffirmed)		CRISIL A2(Reaffirmed)	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligation. Such instruments carry low credit risk
Total	150.00 Cr		150.00 Cr		

The rating reflect moderate degree of safety regarding timely servicing of financial obligations.

13. DISCLOSURES

(i) **Related Party Transactions**

During the year under review, besides the transactions reported in Notes to the Accounts of the Annual Report, there were no other Related Party Transactions with the Promoters, Directors and Management that had a potential conflict with the interest of the Company at large.

The Board has approved a Policy for Related Party Transactions.

All the transactions with Related Parties are periodically approved by the Audit Committee. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board at every Meeting for its approval. Transactions with Related Parties, as per requirements of Ind AS 24 are disclosed in Note No. 40 to the Accounts in the Annual Report and they are not in conflict with the interest of the Company at large.

(ii) **Compliances by the Company**

There have been no instances of Non-Compliance on any matter with the Rules and Regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other Statutory Authority relating to the Capital Markets during the last three years.

(iii) **Whistle Blower Policy: (Vigil Mechanism)**

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism for Employees and Directors to report concerns about un-ethical behavior. No person has been denied access to the Chairman/Member of the Audit Committee. The said Policy has been put up on the web site of the Company. There is one of the item at every Audit Committee Meeting to review any complaint received under Vigil Mechanism.

(iv) **Compliance with Mandatory and Non-Mandatory Items**

The Company has complied with the Mandatory requirements regarding the Board of Directors, Audit Committee and other Board Committees and other disclosures as required under the provisions of the Listing Regulations. The status of compliance in respect of Non-Mandatory requirements of Listing Regulations is as follows:

- (a) **Maintenance of the Chairman's Office:** The Company has an Executive Chairman and the office provided to him for performing his executive functions is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him, whenever needed, in performance of his duties. The Company reimburses to the Non-Executive Chairman the expenses incurred in performance of their duties.
- (b) **Shareholders' rights:** Quarterly Financial Results and Summary of Significant Events are posted on the website of the Company.
- (c) **Audit Qualification:** The Auditors remarks if any are explained in the Board's Report and necessary actions are also taken by the Company when required. The Company shall endeavor to have unqualified Financial Statements. There is no qualification in the Statutory Auditors Report for F. Y. 2024-25.

There have been no qualifications by the Statutory Auditors in their report on the Accounts of the Company for the last 15 (Fifteen) years. The Company shall endeavor to continue to have unqualified Financial Statements.

There is also no qualification in the Secretarial Auditors Report for F. Y. 2024-25.

- (d) **Separate posts of Chairman and CEO**—The Article No. 179 of the Articles of Association permits the Managing Director to hold the office of the Chairman.
- (e) **Reporting of Internal Auditor** Partner of the firm of Internal Auditor attends the Meetings of the Audit Committee regularly and directly interacts with the Audit Committee.

(v) **Web link where Policy for determining Material Subsidiaries is disclosed**

The Company has not formulated the Policy as its two Indian Subsidiaries are not Material.

(vi) **Web link where Policy on dealing with Related Party Transactions:**

The web link for Policy dealing with Related Party Transactions is at

<https://ariesagro.com/wp-content/uploads/2025/02/Related-Party-Transaction-Policy-2025>

(vii) **Disclosure of Commodity Price Risks and Commodity Hedging Activities**

Not Applicable

- (viii) No funds were raised, during the year under review, through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.
- (ix) A certificate from a Company Secretary in Practice is annexed to this Report certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.
- (x) Recommendations of all the Committees, if any, are considered and implemented by the Board from time to time.
- (xi) Total fees for all services paid by the Company and the Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, is given under Note No. 37.1(a) of the Notes to Accounts of Consolidated Financial Statements.

- (xii) No complaints were received by the Internal Committee from any employee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. For other details kindly refer to the table below:

Number of Sexual Harassment Complaints Received during the Year	NIL
Number Complaints Disposed Of during the Year	NIL
Number cases pending for more than 90 days	NIL

- (xiii) Disclosure by Listed Entity and its Subsidiaries of 'Loans and advances in the nature of loans to firms/Companies in which Directors are interested by name and amount is given under Note No. 41 of the Notes to Accounts of Consolidated Financial Statements.

14. Non Compliance of any requirement of Corporate Governance Report of sub-paras (ii) to (xiii) above

The Company has complied with all Mandatory items of the Listing Regulations. The Company has executed a Listing Agreement with BSE Ltd and the National Stock Exchange of India Ltd thus complying with requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15. Adoption of Discretionary requirements as specified in part E of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Company has partially complied with the discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As per para 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 on the website of the Company – www.ariesagro.com.

16. Declaration regarding Code of Conduct:

The Members of the Board and Senior Management Personnel have affirmed the Compliance with the Code of Conduct applicable to them during the year ended 31st March, 2025. The Annual Report of the Company contains a Certificate by the Chairman and Managing Director in terms of Listing Regulations based on compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management Personnel.

17. Compliance Certificate from the Auditors regarding compliance of conditions of Corporate Governance is annexed with this Report.

18. CMD/CFO Certification

Chairman & Managing Director/Chief Executive Officer and Chief Financial Officer have issued necessary certificate pursuant to the provisions of Listing Regulations and the same is annexed and forms part of the Annual Report.

19. Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary has carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and Listed Equity Share Capital. The Audit Report confirms that the Total Issued/Paid-Up Capital is in agreement with the total number of shares in the Physical form and total number of Dematerialized shares held with NSDL and CDSL.

20. For the purpose of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011, the following Companies are to be considered as Group Companies belonging to Promoters Group.

Sr. No.	Name of the Companies	Shareholding of the Company as on 31.03.2025
1.	Aries Marketing Limited	NIL

21. SUBSIDIARY COMPANIES

A list of Subsidiary Companies is given in Note No. 40 of the Notes to Accounts forming part of the Annual Report.

All the Subsidiary Companies are Board managed. These are not material Subsidiaries as defined under Listing Regulations.

The Audit Committee reviews the Consolidated Financial Statements of the Company and the Investments made by its un-listed Subsidiary Companies. The Minutes of the Board Meetings along with Report on Significant developments of un-listed Subsidiary Companies are periodically placed before the Board of Directors of the Company.

22. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

Not Applicable

23. Disclosure of certain types of agreements binding Listed Entities

There are no Agreements binding the Company falling under clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations.

24. UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year Unpaid/Unclaimed Amount of Rs. 4,70,312/- in respect of Unpaid/Unclaimed Dividend-2016-17 was transferred to Investor Education and Protection Fund (IEPF) on 12th November, 2024.

Pursuant to Section 124(5) of the Companies Act, 2013 dividend which remains Un-Paid/Un-Claimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

In accordance with the provisions of Companies Act, 2013 the Company has transferred 3,313 Equity Shares of 10/- each, to the credit of IEPF Authority, on 21st November, 2024, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. 3rd October, 2024. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2017-18.

The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
For the Financial Year 2007-08	Transferred to Investor Education and Protection Fund Account	No (As per Section 205C of the Companies Act, 1956, No claim shall lie against the Fund) N.A.	N.A.	N.A.
For the Financial Year 2009-10	Transferred to Investor Education and Protection Fund Account	Yes	(As per Section 125(4) of the Companies Act, 2013 from the IEPF Authority by following the procedure prescribed under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.	As per the Rules
For the Financial Year 2010-11 (Interim Dividend-2010-11) to Financial Year-2016-17	Transferred to Investor Education and Protection Fund Account	Yes	(As per Section 125(4) of the Companies Act, 2013 from the IEPF Authority by following the procedure prescribed under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.	As per the Rules
For the Financial Years 2017-18 to 2023-24	Lying in respective Unpaid Dividend Accounts	Yes	From the Company by making an application to M/S. Aarhi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company	As per the Rules

25. Pursuant to the provision of the Investor Education and Protection Fund (Uploading of Information Regarding Un-Paid/Un-Claimed amounts lying with Companies), Rules, 2012, the Company has hosted on its website i.e. www.ariesagro.com and on the web site of the Ministry of Corporate Affairs the details of the Unclaimed Dividend as on the AGM dated 23.09.2024.

26. The date of declaration of dividend in respect of Financial Years 2017-18 to 2023-24 and the last date for claiming such dividend before it is transferred to IEPF is given in the table below:

Financial year	Date of Declaration	Rate	Last Date of Claiming payment from Aarhi Consultants Pvt. Ltd*	Due for Transfer to IEPF
2017-18	28 th September, 2018	23%	3 rd October, 2025	4 th October, 2025
2018-19	30 th September, 2019	18%	5 rd October, 2026	6 th October, 2026
2019-20-Interim	11 th March, 2020	5%	16 th April, 2027	17 th April, 2027
2020-21	23 rd September, 2021	8%	28 th September, 2028	29 th September, 2028
2021-22	29 th September, 2022	8%	29 th September, 2029	30 th September, 2029
2022-23	29 th September, 2023	10%	29 th September, 2030	30 th September, 2030
2023-24	23 rd September, 2024	10%	23 rd September, 2031	24 th September, 2031

*Indicative dates. Actual dates may vary.

The Company's Registrars have already written to the Shareholders and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends. Attention of the stakeholders is again drawn to this matter through the Annual Report.

Shareholders are requested to get in touch with the Registrars for encashing the unclaimed dividend amount, if any, standing to the credit of their account.

As per, Section 124(6) of the Companies Act, 2013 all shares in respect of which unpaid or unclaimed dividend has been transferred to IEPF, shall also be transferred to IEPF. Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of IEPF Suspense Account.

All the Share Holders are requested to claim the Unpaid/Unclaimed Dividends due to them by making an application to M/S. Aarathi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company on or before 3rd October, 2025. In case the Share Holders fail to claim the above dividend, all the concerned shares (whether held in physical or electronic form) will be transferred by the Company to IEPF Account. Kindly note that Dividend for Financial Year 2016-17 has already been transferred to IEPF.

However, the Share Holders can claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Account by making an application in Form IEPF-5 online and sending the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its Registered Office or to M/S. Aarathi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company for verification of their claim. We shall send a Verification Report to IEPF Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder. As per the above mentioned rules, only one such request can be made in one year.

Also it is advisable to write to Company or RTA before applying in Form IEPF-5 for an entitlement letter which will help the investor to claim the unpaid dividend and shares from IEPF.

**CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

(Pursuant to Part E of Schedule V of the Listing Regulations)

AUDITORS' CERTIFICATE

To the Members of Aries Agro Limited

We have examined the compliance of the conditions of Corporate Governance by Aries Agro Limited for the year ended 31st March, 2025, as stipulated in Listing Regulations.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to review of the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Kirti D. Shah & Associates**
Chartered Accountants

Kirti D. Shah
Proprietor
Membership No.032371
UDIN: 25032371BMUKVT4684

Mumbai
Date: 13th August, 2025

**Declaration by the Chairman & Managing Director to the Compliance of Code of Conduct in
(Pursuant to Part D of Schedule V and Regulation 26 of the Listing Regulations)**

It is hereby declared that the Company has obtained from all the Members of the Board and Senior Management Personnel of the Company, affirmation to the effect that they have complied with the Code of Conduct of the Company during the Financial Year 2024-2025.

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Date: 13th August, 2025

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION.
(Pursuant to Part B of Schedule II and Regulation 17(8) of the Listing Regulations)

We, the undersigned, in our respective capacities as Managing Director and Senior Vice-President-Finance (CFO) of Aries Agro Limited ("The Company") to the best of our knowledge and belief certify that:

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended on 31st March, 2025 and that to the best of our knowledge and belief we state that: -
 - i. These Statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
 - ii. These statements together present a True and Fair view of the Company's affairs and are in compliance with existing Accounting Standards, Applicable Laws and Regulations.
- (b) We further state that to the best of our knowledge and belief there are no transactions entered into by the Company during the year, which are Fraudulent, Illegal or Violative of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining Internal Controls for Financial Reporting and have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and Audit Committee that:
 - i. there have been no significant changes in the Internal Controls over Financial Reporting during the year.
 - ii. there have been no significant changes in the Accounting Policies made during the year and that the same has been disclosed in the Notes to the Financial Statements; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an Employee having significant role in the Company's Internal Control System over Financial Reporting.

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Chhaya Ashok Warriar,
Senior Vice-President -Finance(CFO)

Mumbai
22nd May, 2025

CERTIFICATE
(Pursuant to Clause 10(i) of Part C of Schedule V of LODR)

I have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of ARIES AGRO LIMITED (CIN L99999MH1969PLC014465), having Registered Office at Aries House, Plot No. 24, Deonar, Govandi East, Mumbai 400 043 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that as on 31st March, 2025, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai

Date: 13th August, 2025

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649G001021254

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENTS

This report contains forward looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the Directors and Management of the Company, about the business, industry and markets in which the Company operates. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond Company's control and difficult to predict, that could alter actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of the Company. In particular, such statements should not be regarded as a projection of future performance of the Company. It should be noted that the actual performance or achievements of the Company may vary significantly from such statements.

OVERVIEW

Overview of Industry

The Company continues to grow as part of the Specialty Plant Nutrition industry, which includes Micronutrients, Water Soluble Fertilizers, Secondary Nutrients and Bio-stimulants.

India as a whole experienced above-normal rainfall during the Southwest Monsoon season (June-September), receiving 108% of the Long Period Average (LPA) of 868.6 mm. This exceeded the IMD's initial forecast of 106% \pm 4% of LPA. From June to October 2024, India's rainfall pattern showed early variability but ended largely positive. June recorded an 11% deficit, while heavy July rains offset the shortfall. August and September received above-normal rainfall, contributing to a 7.6% surplus for the monsoon season.

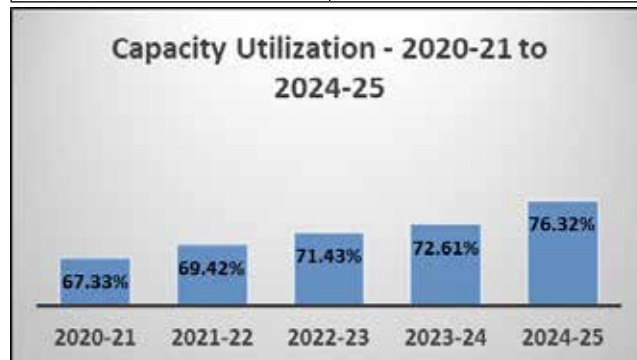
On a standalone basis, the Company's gross revenue increased by 17.22% from Rs.664.03 Crores to Rs.778.35 Crores. International sales have showed significant growth which includes sales from the Aries branch in Fujairah, UAE and from our Associate Company, Amarak Chemicals FZC, UAE.

Manufacturing Base

The total capacity utilization currently stands at 76.32% of the total installed capacity of 95,400 MT p.a. in India. The manufacturing unit at Fujairah, UAE has produced 8751 MT of Sulphur Bentonite and

other value added Sulphur products for sale in India and globally.

Financial Year	Capacity Utilization
2020-21	67.33%
2021-22	69.42%
2022-23	71.43%
2023-24	72.61%
2024-25	76.32 %

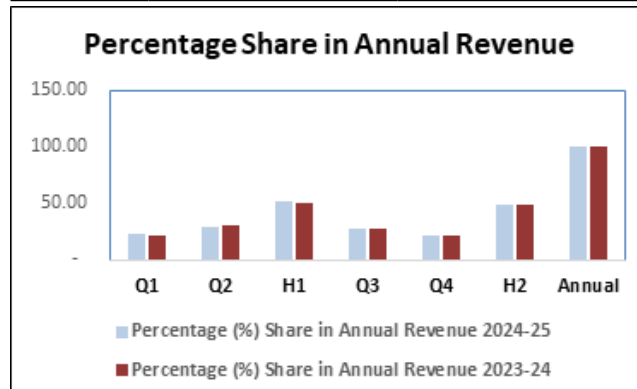


Highlights & Key Developments

HighLights

Financial Year 2024-25 was characterized by uncertain supply chains and consequent price volatility. . Despite these challenges, the revenue distribution remained relatively stable, with the first half of the year contributing slightly more (51.60%) compared to the previous year (50.68%). The quarterly revenue shares saw minor shifts, with Q1 showing a notable increase, while other quarters remained largely consistent with FY 2023–24

Quarter	Share in Annual Revenue 2023-24	Share in Annual Revenue 2024-25
Q 1	20.74%	22.83%
Q 2	29.94%	28.77%
H 1	50.68%	51.60%
Q 3	28.13%	27.30%
Q 4	21.19%	21.11%
H 2	49.32%	48.40%
Annual	100 %	100 %



The annual booking bazaars led to bookings worth Rs. 835.10 Crores and conversion of these bookings and routine orders led to total revenue of Rs.778.35 crores during FY 2024-25, up by 17.22% over the last Financial Year.

New Products

Market requirements identified the need for certain new products, which were formulated & developed during FY 2024-25

1) Aries Ecoshield:

Aries Ecoshield is a plant IMMUNITY BOOSTER containing hydrolysed microbial biomass with naturally occurring proteins.

2) Majorsol Soybean and Pulses Special:

Majorsol Soybean and Pulses Special contains both macro and micro nutrients in proper proportion for better growth and quality and seed production.

3) Calmax:

Calmax is a naturally occurring source of plant based macro and micronutrients, especially Calcium and Magnesium, in bioavailable form. It also contains organic substances such as amino acids, oligosaccharides, fatty acids, proteins and traces of phytohormones.

4) Zinc HD Gold:

Dense Suspension concentrate of liquid zinc.

We also enhanced our Equipment Division with the addition of the following:

- Three models of Knapsack Sprayers
- Soil Testing scanned devices
- Magic Traps

Successful Digitization at Aries

Aries has embraced digital transformation across multiple business functions, streamlining operations and enhancing user experience. The following core processes are now **fully digitized**:

AIMS – Aries Integrated Management System

A comprehensive digital platform that integrates and automates internal workflows, ensuring seamless coordination across departments, better data management, and improved decision-making.

Khazaana – Customer Reward & Redemption System

An intuitive digital loyalty program that allows customers to accumulate reward points and redeem them online with ease—enhancing customer engagement and satisfaction.

Aries Everywhere – Sales & Market Activity Monitoring

A mobile-enabled solution that empowers our sales force with real-time reporting, geo-tagging, and activity tracking. It also supports planning and evaluation of Market Development Activities (MDAs).

Soil Test Reporting & Recommendation System

Digitally captures soil test results and instantly generates tailored agronomic recommendations—delivered electronically to farmers and field teams, promoting precision agriculture.

Online Banking & Digital Payments

A secure and streamlined digital payment ecosystem enabling seamless transactions, vendor disbursements, and customer collections across multiple online channels. During the year under review, **99% of customer payments are initiated through our online banking and digital platforms**—a strong testament to user adoption and system reliability

Aries Everywhere: Empowering Farmers, Expanding Horizons — From Farm Fields To Global Forums

Farmer Outreach

29 May 2024 - A Mega Farmers' Meeting and Lucky Draw Contest was organized at the Kissan Outlet in Firozpur (PRC), fostering community engagement and brand visibility.

17 Jul 2024 - Participated in the Kisan Mela at Moga, Punjab to directly engage with the farming community. Aries showcased agri-solutions aimed at improving crop yields and soil health.

13 Aug 2024 – Mega Farmers Meeting with Soil Testing and Drone demonstrations was conducted in Dhokane village in Chalisgaon, Jalgaon, Maharashtra

23 Aug 2024 - Participated in the Polam Badi Program in Andhra Pradesh, educating farmers on soil testing and analysis. Hands-on demonstrations highlighted the benefits of using Aries' advanced agri tools.

8 Sep 2024 - Co-organized a Kisan Mela with the Punjab Potato Grower's Association in Kartarpur. Engaged with local growers to promote sustainable agri practices using Aries solutions.

16 Nov 2024 - Engaged with Karnataka's farming community at the Kisan Mela in GKVK, Bangalore. Demonstrated Aries' technologies designed to improve soil and crop management.

16 Dec 2024 - Showcased Aries' organic farming solutions at Vishaka Organic Mela. Focused on promoting eco-friendly inputs and enhancing farmer productivity.

18 Dec 2024 - Multiple crop-focused campaigns were carried out which targeted region-specific agricultural needs and practices - Strawberry Crop in Pachgani and Bhilar (Satara District), Mango Crop in Ratnagiri District, Watermelon Crop in Dharmabad and Biloli (Nanded District), Orange Crop in Amravati and Waruad (Nagpur Division) and Onion Crop Campaign was implemented in the Gangapur area of Nashik, educating farmers on best cultivation practices. A group campaign on Onion Crop was conducted in Narayangaon, Pune, to promote collective farming techniques and success stories.

22-Dec-24 - A Booking-cum-Dealer Training Program held in Solan, Himachal Pradesh, offering an in-depth session on Aries' wide range of nutritional products.

16 Jan 2025 - Participated in Kisan Mela at Kumhari, Raipur alongside Union and State Agriculture Ministers. Engaged farmers on modern crop nutrition techniques and sustainable practices.

18 Jan 2025 - Joined Maharashtra Mango Growers Association event in Mumbai. Engaged with over 200 FPOs and mango growers on integrated crop solutions.

7 Feb and 8 Feb 2025 - Aries led the efforts of Indian Micronutrient Manufacturers Association (IMMA) in their 5th National Crop Nutrition Summit at the World Trade Centre Mumbai, focusing on "Next Practices for Climate-Smart Agriculture." The event brought together policymakers, scientists, and industry leaders to explore innovations, sustainable practices, and strategies for boosting farm productivity. Key objectives included showcasing new technologies, fostering collaborations, scaling successful models, and advocating for policy changes to support climate-smart agriculture in India. On Day 2 (8 Feb 2025) Aries participated in IMMA's B2B Conclave at the iconic Bombay Stock Exchange in Mumbai where we had private meeting with potential new partners, buyers and suppliers. This was an ideal platform to build new partnerships

Besides several outreach programmes for farmers, Aries also conducted a series of farmers' meetings across various regions to promote agricultural products and provide support. These meetings focused on a variety of crops, including cotton, soybean, potato, paddy, and vegetables. Notable events included a drone and soil testing demo in Jalgaon, Maharashtra, and a retailer meeting in Himachal Pradesh, where discussions centered on potato and vegetable crops. Several large gatherings were held, such as at Harinagar Sugar Mills, Assam, and other areas like Baghpat, Rohtak, and Thanjavur, covering a wide range of products like HD NPKs and crops such as paddy, and groundnut, etc. These meetings helped strengthen connections with farmers and promote new agricultural technologies and products. Mega Farmer meetings were also conducted in Chindwara, Madhya Pradesh and also at Dhokane Village, Jalgaon Maharashtra.

Conferences, Meetings, Exhibitions and Expo

18 – 19 April 2024 – Aries' Emerald Jubilee Celebration - A Showcase of Innovation and Excellence. Aries celebrated its 55th Year "The Emerald Jubilee" at the CIDCO Exhibition Centre in Vashi, Navi Mumbai on April 19th 2024. The event marked a momentous occasion for the company, bringing together over 2500+ guests, including Farmers, Aries' top distributors, dealers, agripreneurs, global and domestic suppliers, and other stakeholders from the plant nutrition industry. This event showcased not only Aries' rich 55-year legacy but also what it has to offer in the near future. Over a dozen exhibits demonstrated Aries' innovations and upcoming product launches planned for the next few years for the Indian farmers.

20 – 23 April 2024 – Aries Agro Ltd.'s Elite Club Customer Convention in Dubai was a four-day, high-impact event curated for over 450 elite customers from 26 Indian states. The convention opened with the Annual Dealers Club meeting and featured distinguished speakers such as His Highness, Mr. Abdulla Al

Hashmi, Director General Jebel Ali Free Zone and COO, Parks and Zones - DP World CC and Shri C. S. Raghavan from the Confederation of Indian Industry, who shared valuable insights on global trade and emerging industry trends. A key highlight was the visit to our Amarak Factory in the Fujairah Free Zone. Mr. Sharief Habib Al Awadi - Director General, Fujairah Free Zone also visited our factory and the Chairman's Club dealers had interaction with him and gained insights into Fujairah's economic landscape and its role in global trade.

25 – 26 July 2024 Aries participated in the 11th Annual Mice India and Luxury Travel Congress (MILT) at Jaipur. We were also felicitated with the MILT Excellence Award" for "Best Incentive Program in an International Destination

3 Aug 2024 - CII Agri Connect Expo 2024 in Tamil Nadu drew over 12,500 visitors. The event reinforced Aries' role in shaping sustainable agri practices and public-private partnerships.

24 Aug 2024 - Aries participated in the Parle District Beed Agriculture Exhibition, showcasing its innovative agricultural solutions. During the event, Shri Dhananjay Munde, the Agriculture Minister of Maharashtra, visited the Aries stall, offering a valuable opportunity to engage with key stakeholders and discuss Aries' contributions to advancing agricultural practices in the region.

29–30 Aug 2024 - Showcased at India International Agri Business (IIAB) Expo 2024 in Hyderabad, attended by over 3,000 visitors and 75 global speakers. Shri Thummala Nageswara Rao, Minister of Agriculture, Telangana state visited our stall in the Expo. The CMD, Dr. Rahul Mirchandani was honored at the Expo for his outstanding contribution to the Agri Industry.

10 Sep 2024 – CMD, Dr. Rahul Mirchandani moderated a high-level panel Session "Agritech: Cultivating a Future of Smart, Sustainable Agriculture" in Mumbai. This was part of the 'UAE–India Business Forum – Beyond CEPA: Innovation & Future – Ready Economies' supported by CII, featuring global agri leaders.

11 Sep 2024 – Participated in the CCI Delta Agri Expo 2024 held at Thanjavur, Tamil Nadu, organized by Chamber of Commerce & Industry (CCI) which showcased the needs of the farmers and requirements and emphasized regional advancements in agricultural productivity

1 Oct 2024 - Participated in the National Pomegranate Buyer-Seller Conclave in Chickaballapura, Karnataka. The event facilitated key market linkages between producers and buyers.

22 Oct 2024 – Participated in the 'Amravati Drone Summit' in Vijayawada and had interaction with the Aviation Minister of State, Shri Ram Mohan Naidu. Focused on the role of drone tech in transforming agri-logistics and monitoring systems.

15–17 Nov 2024 - Aries showcased its range of offerings at the Krishi Bharat Expo in Lucknow. The expo was centered on harvesting innovation for future-ready agriculture.

4 Dec 2024 - Participated in the MSME Expo held at Vijayawada to connect with micro and small agri enterprises. Showcased Aries' innovations tailored for scalable and inclusive growth.

6 Dec 2024 – Aries empowered Agriculture at FAI Annual Seminar 2024. The CMD, Dr.Rahul Mirchandani took center stage sharing insights on Harnessing Data and Ag Tech for Integrated Crop Nutrition. His insights laid a visionary path paving the way for smarter and more sustainable farming models

11–12 Dec 2024 - CMD, Dr. Rahul Mirchandani, proudly represented Aries at the 15th Agricrop Conference “Enriching FPOs” held in collaboration with the Bombay Chamber of Commerce & Industry and the Kisan Agri Show in PIECC. He delivered an insightful talk on “Digitization in Agriculture” exploring cutting-edge concepts like Climate Stack, Agri Stack and Mandi Stack paving the way for smarter and more sustainable farming practices.

20 Dec 2024 - Aries in collaboration with FIL Industries Ltd and Indian Oil Corpn., proudly sponsored the J&K International Apple Conclave organized by CII in Srinagar. The event was moderated and chaired by our CMD, Dr.Rahul Mirchandani fostering insightful discussions on innovation and growth in the apple industry. We had the privilege of guiding apple growers on optimizing the Aries range of crop nutrition solutions to enhance pre-harvest and post-harvest practices to achieve superior yields and quality produce.

21 Dec 2024 - Nipani team exhibited at the Vibrant Horticulture University Exhibition, Bagalkot. Made a strong impression with unique contributions and localized innovations.

27 Dec 2024 - Participated in Krishi Fair in Jamnagar, Gujarat. Interacted with farmers and agribusinesses to promote Aries’ crop nutrition range.

16 Jan 2025 - Attended Agri Expo to explore emerging trends and interact with agri stakeholders. Focused on market innovations and partnership opportunities.

17 Jan 2025 - Participated in Agri Expo in Baramati, Pune to strengthen outreach in western India. Promoted Aries’ range of solutions for diverse agro-climatic zones.

The Annual Planning and Strategy Meet 2024-25 was held at Mumbai with attendance of All India Team Leaders to discuss strategies for the current Financial Year. A similar meet was also conducted in Lucknow before the winter season.

Marketing Core Group Meeting was held in Sept’24 and Feb’25 at Delhi and Indonesia respectively. These meetings were conducted to finalize the sales strategies and targets of the year.

Operations Core Group Meeting were held in Sept’24 and Feb’25 in Goa and Coimbatore respectively to line up the supply chain infrastructure and operations strategies to serve our markets in India and globally.

Dealers Meetings were also held in Tirupati, Jaipur, Guntur, Eastern Region Distributors Meeting Siliguri.

International Engagements and Market Expansion

22 May 2024 - Aries strengthened its global footprint by meeting customers from New Zealand and Europe in Singapore. These discussions focused on expanding collaborations and identifying new market opportunities.

2 Jun 2024 - Aries welcomed a buyer delegation from Bangladesh to Mumbai to explore potential trade opportunities

18 Nov 2024 - Vendor from Nigeria recently visited our Ghaziabad office. This visit aimed to strengthen our business relationship and explore new opportunities for collaboration in the Nigerian market.

21 – 22 Jan 2025 - Aries participated in The 20th edition of flagship event of PMFAI’s International Crop Science Conference & Exhibition (ICSCE 2024 Dubai). This trading platform facilitated the establishment of relationships within the agrochemicals, agricultural biological products, and allied industries. It enabled us to forge strategic partnerships with international companies, stay informed about current trends in the market, and enhance our engagement with the Generic Pesticide Industry. Furthermore, this participation brought together researchers in agriculture, pesticide manufacturers, agrochemical traders, agricultural biological industries, and allied sectors, contributing to the overall health and collaboration within these fields.

4 Feb 2025 - Participated in the INDO-Israel Horticultural Fair in Mangiana, Sirsa, Haryana, focusing on agri-tech exchange and fostering bilateral cooperation. The Centre of Excellence (COE), part of a nationwide initiative, aims to introduce advanced Israeli agricultural technologies and practices to Indian farmers.

12 – 15 Mar 2025 – Aries Participated in the Horti Agri Next Expo in Thailand, the complete Seed to Food tradeshow for Asia. Horti Agri Next is the premier trade show showcasing the latest products, innovations, and advancements in horticultural food production, landscaping, controlled environment practices, environmental conservation and agriculture.

17 Mar 2025 - Aries participated in the CAC Expo held in Shanghai, China, showcasing their innovative products and solutions in the agricultural sector. The expo provided a platform for Aries to network with international industry leaders, explore emerging market trends, and present their cutting-edge technologies. The event helped strengthen Aries’ global presence and highlight their commitment to advancing agricultural practices worldwide.

Government Relations and B2B Engagements

10 Jun 2024 - Held a strategic meeting with Karnataka’s Minister for Civil Supplies, Shri K. H. Muniyappa, discussing potential state-level agricultural initiatives and collaborations.

2–3 Sep 2024 - Aries made strong B2B pitches at the PMFAI International Crop Science Conference in Delhi. Discussions focused on strategic partnerships in crop protection and nutrition.

20 Nov 2024 - Hosted a high-level visit by IAS and Horticulture Director to Aries Progressive Farm. The delegation evaluated best practices in modern, sustainable cultivation techniques.

30 Jan 2025 - The CMD of Aries and President of IMMA, Dr. Rahul Mirchandani, met with Hon’ble Agriculture Minister, Mr. Manikrao Kokate, GoM, to discuss key issues like Label Claim Fertilizers, integration of innovative products, and the standardization of micronutrient labels. The Minister committed to taking strict action against unethical practices, including false tagging and misleading

claims by bulk fertilizer companies, reinforcing the need for transparency and regulation in the sector.

7 Mar 2025 - CMD met Odisha's Agri Commissioner, Mr. Prem Chandra (IAS) to discuss tech-driven farmer education. Explored initiatives to introduce micronutrient technologies in the region.

Domestic and Global Leadership and Training Programmes

16 May 2024 – Our Staff, Mr. Annasaheb Atole conducted a session at Narsee Monjee Institute of Management Studies (NMIMS) at Nashik, in the presence of esteemed faculty members from the School of Agricultural Sciences and Technology.

14th August - First Cohort of our Mumbai Head Office team started their journey of higher learning for an 18-month Business School Programme at the Welingkar Institute of Management, Mumbai. This initiative represents Aries' commitment to empowering employees with advanced business knowledge and leadership skills. It is a significant step towards fostering a skilled workforce ready to take on challenges in an ever-evolving corporate environment.

30-Aug-24 - In an effort to modernize agricultural practices and enhance farming efficiency, Aries launched a specialized DGCA approved Drone Training Programme in partnership with IITM University in Nava, Raipur. The program was inaugurated by Mr. O. P. Chaudhary, the Finance Minister of Chhattisgarh, alongside the MLA of Raigarh, Chhattisgarh. The program is set to revolutionize agricultural practices in the region, providing farmers with innovative tools to improve productivity and reduce labor costs.

18-Sep-24: "Train The Trainers Session" at Aries HO, focusing on patented pesticide molecules, conducted by experts from Rallies India, Godrej Agrovit, and Best Agrolife Ltd. This event emphasized corporate partnerships in the industry.

21-Sep-24 - The first batch of drone pilots trained through Aries' specialized Drone Training Program at ITM University in Raipur successfully graduated. These newly certified drone pilots have completed a comprehensive training course, acquiring the skills necessary to operate drones for agricultural purposes, such as crop spraying and monitoring. This marks a significant milestone in the company's efforts to integrate technology into agriculture and empower local farmers with advanced tools for improved farming efficiency.

25 Oct 2024 – Training Session "Farishtey – Accident First Responder" – A CII-Yi Initiative was conducted at Aries Head Office to manage accident scenes, provide immediate care and stabilize victims till professional medical help arrives.

11–15 Nov 2024 - Dr. Rahul Mirchandani and Mr. Omkar Patil represented Aries at Harvard's Innovation & Business Strategy Executive Development Programme. This initiative focused on professional training on business strategy and sustainable agri-innovation leadership.

21 Jan 2025 – The staff attended Interactive live session on "Centralized Pension Payment System (CCPS) and this was also streamed on YouTube, Instagram and facebook channels of EPFO.

9-Mar-25 - Aries participated in the Annamalai Alumni Business Network (AABN) interactive networking session held digitally. The session focused on the theme of the Agri Economy 2025, delving into key challenges, opportunities, and innovations within the agricultural sector.

11-Mar-25 - Aries hosted a live session aimed at educating employees and the broader community on the essential processes of activating their Universal Account Number (UAN) and linking it with Aadhaar and bank accounts. This session provided guidance on ensuring smooth and efficient processing of employment-related benefits, especially in the context of the Indian government's digital initiatives aimed at financial inclusion and improving the transparency of payroll systems.

Aries Group Expansion Initiatives and Campaigns

9 May 2024 - Launched the Sahi Chuno Campaign to empower farmers in making informed decisions about crop protection and nutrient choices.

14 May 2024 - The Aries Everywhere mobile application was launched on iOS, extending digital accessibility to a broader farmer base.

15 May 2024 - A WhatsApp-based campaign for Paddy crops was rolled out in the Punjab region, led by Mr. Manan Kumar. The campaign successfully engaged over 3,100 farmers through digital outreach.

17 Jul 24 – Aries Fujairah has signed the contract to begin the construction of its Amarak Chemical FZC's Sulphur Bentonite facility in Jebel Ali Free Zone (JAFZA), UAE. This marks a significant step in the company's further expansion into the UAE market, reinforcing its commitment to strengthening its global presence.

17 Jul 24 – Completed the first floor construction at the Vijayawada office, where the CSS Team Operations will now be based. A Pooja ceremony was held to mark the occasion, and in tandem, Aries launched the "Aries Agriculture Guide," a tool designed to support farmers and agricultural professionals with expert guidance.

22 Aug 24 - Jafza Ground Breaking - Mobilization for shifting of Amarak Sulphur Bentonite factory to Jebel Ali, UAE. The ground breaking marks the beginning of this major expansion, strengthening Aries' position in the region and enhancing its production capabilities.

11 Aug 2024 - The winner of the "Sahi Chuno" Campaign from Telangana was honored with a recognition gift, celebrating farmer participation.

11 Sep 2024 - The "Rythu Radham" Campaign was conducted in Charasikunta, Pothineedupalem, and Ramasinghavaram villages, focusing on sustainable and progressive farming practices.

24 Sep 2024 - A 'Mobile Display Campaign' was launched in flood-affected regions of Andhra Pradesh to raise awareness on managing bacterial and fungal diseases in crops.

14-Oct-24 - Conducted the Bhoomi Pujan ceremony for its upcoming manufacturing facility in Lucknow, India. This new facility will play a crucial role in expanding Aries' manufacturing footprint in the region, reinforcing its commitment to local production and economic growth.

1 Nov 2024 – “We unveiled the “I Built Aries” campaign — a tribute to the visionaries, pioneers, and dedicated members of the Aries Family whose relentless efforts have transformed Aries Agro into the stellar organization it is today. This initiative showcased powerful, first-hand accounts of commitment, perseverance, and pride, as told by those who helped build the foundation of our success. This initiative was awarded the ‘Best Social Media Campaign Award’ by ‘Mad Over Marketing’.

6 Dec 2024 – Launched “Field to Future – Success Stories of Aries Farmers”, a tribute to the achievements of farmers who experienced success using Aries Agro products.

Festive Celebrations & Employee Engagements

2 Jun 2024 -. The HO team participated in the Royal Strikers Corporate Cricket League 2024 to foster camaraderie.

15 Aug 2024 - The Independence Day celebration at Aries reaffirmed the company's commitment to empowering the agricultural community by showcasing its innovative products and solutions aimed at improving the agricultural landscape.

7 Sep 2024 - During the Ganesh Chaturthi celebration at the HO, the factory creatively used unused packaging materials to construct an eco-friendly Ganesh Puja Mandap, promoting sustainability in traditional festivities.

11 Oct 2024 - Dassehera Poojas were performed across branch offices and depots. We also honored the academic achievements of staff members' children by presenting them with “Founders Memorial Awards” for their outstanding performance in the year 2023-24.

24 Oct 2024 - Aries staff had the privilege of visiting Raj Bhavan, the Governor's Estate in Mumbai, as part of a special event celebrating the company's culture and achievements.

30 Oct 2024 - The Diwali celebrations at the HO included a traditional Pooja ceremony, while employees nationwide also celebrated with festive spirit and joy.

27 Nov 2024 - The Foundation Day celebration spanned an entire month, highlighting the company's journey, values, and commitment to the agricultural community, reflecting on past milestones and future aspirations. The *National Shubham Campaign* took place, consisting of farmer meetings and outreach activities across multiple states, enhancing direct farmer engagement. Employees participated in numerous activities, including Annadanam, Farmer Meetings, and Shubham Campaigns, marking the continued celebration of Foundation Day and the company's mission to support farmers.

23 Dec 2024 - Farmers' Day, celebrated the contributions of local farmers in Sungaon, Jalgaon Taluka, with the event being graced by

Smt. Shubhangi Rathod, highlighting the importance of community and collaboration in agriculture.

24 Dec 2024 - The Christmas Eve celebration at the HO included a heartfelt donation of clothes and books to Goonj Foundation, helping to support their 25-year mission of providing essential supplies to India's most disadvantaged communities.

7 Mar 2025 - On International Women's Day, Aries celebrated the invaluable contributions of women across all departments, with special celebrations held at both the **HO** and branches. The events recognized and honored the dedication of Aries women working in various roles, highlighting their significant impact on the company. Additionally, the day featured special interviews with 8 women farmers, celebrating their contributions to agriculture, sharing their stories through special interviews that highlighted their role in advancing agriculture.

Fire Fighting and Safety Management training was held in Feb 2025. This is crucial for ensuring the well-being of employees, preventing accidents, and minimizing damage in the event of a fire or other emergency.

Health Check-ups: These check-ups typically include measurements such as blood pressure, blood sugar levels, cholesterol levels, BMI (Body Mass Index) and other basic health parameters. Health check-ups not only detect health issues early but also empower employees to take proactive steps towards better health. They play a crucial role in promoting a culture of wellness within organizations, ultimately contributing to enhanced employee well-being and productivity.

Media, Public & Academic Engagements

Sep 2024 - Forbes India spotlighted Aries Agro Ltd. in their feature, 'Aries Agro Ltd.: Building a Stellar Team of Dynamic Next-Gen Leaders', for breaking the 'three-generation rule' by empowering the next generation to drive the company forward with renewed energy, cutting-edge technology, and innovative strategies.

25 - 31 Dec 2024 - As part of 'Jai Vigyan, Jai Kisan Week', we proudly launched **“The Jeevan's Agri Show – India's first-ever agricultural show** hosted by our mascot, **Jeevan**”! This exciting social media event brought together **industry experts** who shared insights on cutting-edge agri topics like **hydroponics, sustainable farming, plant nutrition, digital agriculture**, and the **science of chelation**. From innovative practices to real-world solutions, the show aimed to empower and engage the agri-community across India.

31 Dec 2024 - Dr. Rahul Mirchandani featured in the podcast 'Unfiltered' in the Supal Sharma Show. He shared leadership insights and his inspiring entrepreneurial journey.

16 Feb 2025 - Showcased agri-innovations at Rajendra Agriculture University, Bihar. Interacted with researchers and students on sustainable practices.

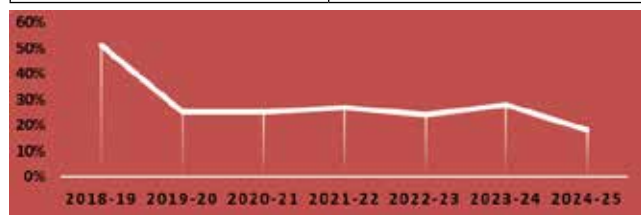
12 Mar 2025 – Launched a very special book “ SHOCK and AWE! Building Brands - The Aries Agro Way’ - collection of 17 short stories of innovative campaigns and products of Aries over the

decades Stories of 'Next Practices' that we created and gave to India and the World. Authors - Dr. Rahul Mirchandani and Mr. Omkar Patil

Made in India Initiatives:

Aries is progressively reducing its import dependence. This is evidenced by the following trend showing the reduction in imported raw materials as a percentage of total raw materials over the past few years

IMPORT OF RAW MATERIALS FROM 2018-19 TO 2024-25	
FY	Percentage
2018-19	51
2019-20	25
2020-21	25
2021-22	27
2022-23	24
2023-24	28
2024-25	18



Moreover, the most successful import substitution initiative was the manufacture of Aries HD range reducing our dependence on water soluble fertilizers imports from China. The HD range has continued to show good growth as evidenced below.

Growth Of HD Sales		
FY	Sale Value in Rs. (Lakhs)	% Growth
2021 - 2022	268.96	
2023 - 2024	920.89	
2024-2025	2401.96	795%



Social Media Presence/Campaigns

With the ongoing wave of rapid digitization, Aries social media platforms have witnessed significant growth and engagement. Our official channels, YouTube, Twitter, Instagram, and Facebook under "Aries Agro Limited" have been consistently updated with inspiring

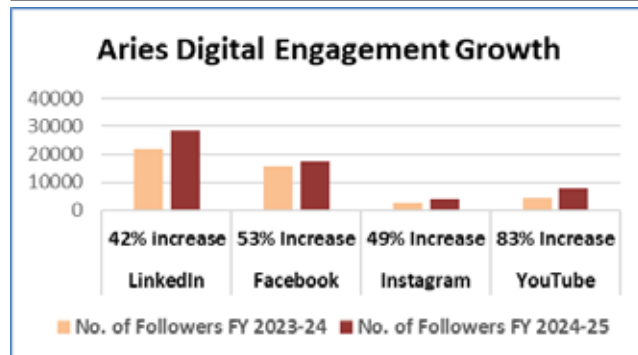
stories highlighting individuals within the Aries network who have demonstrated excellence.

Several farmer meetings were conducted virtually, wherein groups of farmers received structured training from the Aries team through a series of online sessions branded as *Aries Fasal Sabha*. These sessions not only served as knowledge-sharing platforms but also encouraged participating farmers to provide testimonials based on their experiences.

The technical attributes of Aries products were communicated effectively through these digital Fasal Sabha sessions. In addition, active WhatsApp groups comprising staff, farmers, and distributors regularly share timely updates on developments relevant to the Aries business.

At present, our combined social media audience reach stands at approximately 4,70,950. Nationwide campaigns such as *Fasal Sabha*, *Sahi Chuno Campaign Lucky Draw*, *I Built Aries*, *The Jeevan's Agri Show*, *Women's Day*, and others were successfully executed across various platforms, contributing to increased visibility and engagement. We continue to list our products on third party portals viz. Amazon and Flipkart which helped us expand urban markets.

Platform	Increase in Engagement Ratio
LinkedIn	42% ↑
Facebook	53% ↑
Instagram	49% ↑
YouTube	83%



Soil Testing Services:

Soil testing with mobile kit is an essential practice in modern agriculture to assess soil health and fertility accurately. The Company has organized during the year soil testing camps in Maharashtra, Gujarat, Punjab, North Karnataka, Andhra Pradesh and Telangana using Mobile Soil Testing Kits which analyse 10 parameters including pH, EC, NPK levels in soil, micro nutrient levels including Zinc, Ferrous, Boron, Organic Carbon, etc. These tests are conducted following the Indian Council of Agricultural Research (ICAR) norms to ensure accurate soil analysis. By assessing these parameters, farmers can make informed decisions about fertilization and amendments, to improve crop yields sustainably.

Awards & Recognition:



- * Aries Created History Once Again - On 27th November 2024, as part of our Emerald Jubilee Year celebrations, Aries Agro organized farmer meetings across 26 states, covering 121 different crops—all in a single day! We are proud to share that this extraordinary feat has been officially recognized by the India Book of Records as the “Highest Number of Farmer Meetings on 121 Crops Across 26 States in a Single Day.” This recognition is a testament to Aries’ unwavering commitment to farmer education and well-being, further reinforcing our mission to empower Indian agriculture
- * Aries won “The Mommys Award” for ‘Best Brand – Agriculture’ awarded by Mad over Marketing for Social Media Campaign “I Built Aries”, launched on our 55th anniversary. This inspiring campaign featured 55 stories of our dedicated team members, celebrating their journeys and contributions.
- * Aries won the ‘Asian Business Leadership Gold Award’ for ‘The Best Rural Marketing Strategy (Events)’. This award honours the excellence and dedication demonstrated in the 55th Emerald Jubilee Event, which prominently featured the rural community. Out of 220 entries from 5 countries, our event stood out for its exceptional creativity and innovation, setting new standards in Rural Marketing.
- * Aries was honoured with ‘Sustainable Agriculture Award’ under the Category “Safe Agri Innovator Award for Chelation Technology” for outstanding contributions to sustainable agriculture – by Agriculture Post & Indi Agri in August 2024.
- * Aries NPK HD Range was recognized with “National Excellence Award 2024” as “Most Admired Agri Innovation Award 2024” in July 2024.
- * Our CMD, Dr. Rahul Mirchandani, was honoured with the “Agriculture Leadership Award 2024” for ‘dynamic leadership to making Aries Agro the most admired crop care solution companies’ by Agriculture Today Group in July 2024 in the Hon’ble presence of the Union Minister, Shri Nitin Gadkari and Maharashtra Chief Minister, Shri Eknath Shinde.
- * Aries was recognized with “Finance Transformation Initiative of the Year Award” for transformation done in our collections, payments and digital banking process by Inventicon Business Intelligence in their 12th Finance Transformation India Summit & Awards 2024 in July 2024.

- * Aries won the ‘MILT Excellence Award’ for “Best Incentive Program in an International Destination- Group Size of 250-500 in July 2024 for planning and execution of an Impactful Event for its Elite Club Members in the Agri sector to UAE in April 2024. This was awarded by MICE India & Luxury Travel Congress.
- * Agri Business Summit & Awards – ABSA 2024 – “Company of the year under Plant Nutrition Category” in June 2024 by Ray Consulting in partnership with State Bank of India.
- * For Twenty consecutive years Aries Quality Management System was audited and certified as ISO 9001:2015
- * We would also like to mention that our Employee, Mr. Devendra Kumar Tiwari and his wife won State Award for “State Level Best Terrace Gardening Award” - this award was presented by Mr. Ramvichar Netam, Agriculture Minister of State, Chhattisgarh

Our CMD continues to have a seat on the Bureau of Indian Standards’ Soil Quality and Fertilizers Sectional Committee’ in his capacity as President of IMMA. It is noteworthy that he was re-elected as IMMA President for the second consecutive term.

Global Sourcing

Aries has sourced 18% of its total raw material requirements from overseas suppliers located in key international markets, including China, the United States, Turkey, and the United Arab Emirates. This deliberate global sourcing strategy is designed to diversify our supplier base, reduce dependency on any single market, and leverage the unique strengths of each region, be it cost efficiency, material specialization, or supply reliability.

By engaging with well-established suppliers in these countries, we gain access to a broader spectrum of raw materials at competitive prices, enabling us to optimize procurement costs without compromising on quality. These partnerships also enhance our agility in responding to fluctuations in global supply and demand, geopolitical shifts, and logistical challenges.

Furthermore, our international sourcing efforts are aligned with our commitment to building a resilient and responsive supply chain. This ensures that Aries is well-positioned to meet production targets, maintain consistent product quality, and support long-term growth objectives, even in a dynamic and uncertain global market environment.

Global Distribution

In line with the company’s strategic objective to expand its global footprint, several initiatives were undertaken to enhance export volumes and develop new international markets. These efforts have yielded positive outcomes, with a steadily growing client base across diverse regions including Australia, Brazil, New Zealand, Nigeria, Nepal, the Philippines, Taiwan, the United Arab Emirates,

and other emerging markets. This geographical diversification has not only strengthened the company's market presence but also mitigated risks associated with over-dependence on any single region. The growth in international sales has been particularly noteworthy, supported significantly by increased contributions from our branch at Aries Fujairah, UAE, as well as from our associate company, Amarak Chemicals FZC, also based in the UAE. These developments underscore the effectiveness of our international business strategy and position the company well for continued global expansion.

Manpower

The total Manpower of the Company increased from 1123 to 1196 during the year under review.

In the Financial Year 2024-25, 273 new employees joined Aries.

Particulars	FY 2024-25
New joiners FY – 2024-25	273
% of staff receiving increment FY 2024-25	36%
% of staff receiving promotion FY 2024-25	43%
No. of employees on roll as on March 2025	1196

Aries prides itself as an organization, which has a very unique work culture, a highly driven and motivated team as well as a deeply institutionalized reward structure for high performing employees. This culture of excellence has been built through decades of people centric policies, which have manifested itself in the following unique features of the Aries team;

- 1) A team of 1196 highly qualified and driven employees functioning in 26 States of India and in UAE
- 2) Very low employee turnover
- 3) More than 68% of young talents.

Tenure at Aries as on 31.03.2025	0≤5 Years	06≤10 Years	11 ≤ 15 Years	16 ≤ 20 Years	21 ≤ 30 Years	>30 Years
No. of Employees	629	268	167	87	35	10

- 4) Massive pool of qualified employees skilled in agri business and allied areas of work

Qualification	No. of Employees as on 31.03.2025
Bachelor's Degree	596
Master's Degree	218
PhD and above	04

Workplace Diversity and Inclusion:

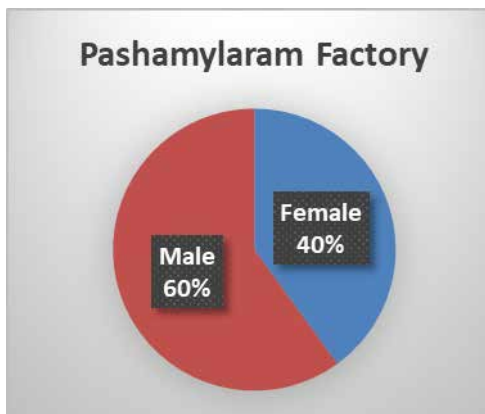
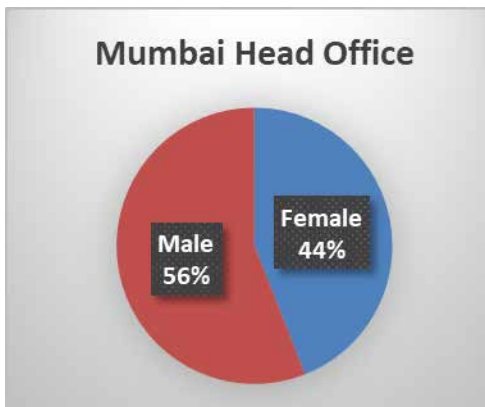
We are committed to fostering an equal opportunity workplace throughout the Company, striving to create an inclusive workforce that includes not only individuals from metropolitan areas but also those from towns and villages across India. Over 72% of our employees come from these towns and villages.

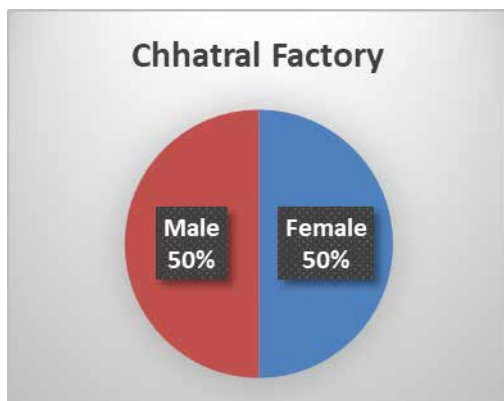
Region	No. of Employees
Metro Cities	336
Towns & Villages	860



Empowering Excellence: Advancing Gender Balance and Leadership Diversity Across Our Organization

At Aries, we take pride in fostering a gender-balanced workforce and promoting women into leadership roles, hallmarks of our progressive and inclusive management philosophy. Our commitment to diversity is not only a reflection of our values but also a driver of innovation, employee engagement, and organizational success.





Women in Leadership Roles:

Women currently heads 5 out of 10 major departments at our Head Office, each appointed on the basis of merit and excellence. This not only reinforces our belief in equal opportunity but also showcases the depth of talent and leadership among the women of Aries



Together, these milestones reflect our unwavering pursuit of an inclusive, forward-thinking workplace.

Outlook

The Year 2025-26 is the 56th year of Aries operations. The favourable projection of monsoons indicates positive future trend for the agro industry. The Company is geared to address the high demand scenario by adding to automation, warehousing and taking steps for more stringent inventory control. We shall continue promotion of climate proof products and expansion in the range of plant protection products during the year. The Annual booking for 2025-26 was conducted online with participation of 1717 Dealers from 26 States who used the Aries booking app and have placed their bookings for Rs. 830.44 crores of products to be lifted during FY 2025-26. This is expected to achieve gross revenue of around Rs.950 crores in FY 2025-26.

Segmentwise / Productwise Performance

As the Company's business activity falls within a single primary business segment, the disclosure requirements of Accounting Standard (Ind AS-108) "Operating Segments", are not applicable.

RISK MANAGEMENT & INTERNAL CONTROLS

RISK MANAGEMENT

The Company has a Risk Management Policy.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviour together form the Aries Risk Management Systems (ARMS) that governs how the Company conducts its business and manages associated risks.

The Company has in place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness were observed.

INTERNAL CONTROL SYSTEM

The Company has an extensive system of internal controls to ensure optimal utilization of resources and accurate reporting of financial transactions and strict compliance with applicable laws and regulations. The Company has put in place sufficient systems to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly.

Threats and Opportunities

The external factors, which could serve as possible threat to the business would include global conflicts severely affecting ocean freight and availability of fertilizers, erratic spread of the rainfall and water availability in the reservoirs, fluctuations in oil and gas prices, foreign exchange rate fluctuations, shortages of key raw materials, pricing pressure, indirect and direct substitutes, etc.

Foreign Exchange Risk, supply chain uncertainties due to war, tariffs and blockades, increase in import costs, high logistic costs thus leading to high cost of raw materials remained threats to profitability.

Opportunities to be captured include creating demand for cheaper substitutes of higher cost products, locally sourced or 'Made in India' import substitutes, expanding into bulk and institutional business, reducing costs through technology integration with raw materials being purchased in-house through our subsidiaries.

Further opportunities would also include growth in product range as well as expansion into unserved markets in India and abroad. Increasing awareness levels amongst existing customers on balanced crop nutrition will increase number of products the farmers purchase from the Aries range.

COST MANAGEMENT (STANDALONE)

Trade Schemes has decreased by 0.33%. Overall PAT increased by 47.85% compared to the previous Financial Year. Gross Operating margins (EBIDTA) reduced from 12.06% in FY 2023-24 to 11.24% in FY 2024-25.

FINANCIAL PERFORMANCE (STANDALONE)

The Company's Sales Turnover for the financial year ended March 31, 2025 increased to Rs. 77,835.37 Lakhs from Rs. 66,403.63 Lakhs in the previous year, reflecting an increase of 17.22%.

Total expenses for the year was Rs. 56,437.83 Lakhs as against Rs. 48,225.64 Lakhs in the previous year.

Profit Before Tax increased to Rs. 4,119.99 Lakhs during the year as against Rs. 3,180.53 Lakhs in the previous year.

Tax provision for the year was Rs. 895.01 Lakhs as against Rs. 999.27 Lakhs in the previous year which translates 1.50 % on FY 2024-25 Net Sales.

Profit After Tax for the year was Rs. 3,224.99 Lakhs as against Rs. 2,181.26 Lakhs in the previous year which is 5.40% of FY 2024-25 Net Sales.

Current Ratio for the year was 1.84 as against 1.83 in the previous year. The change in ratio is 0.69 times.

Debtors Turnover (on Net Sales) for the year was 69 days as against 77 days in the previous year.

Inventory Turnover (on Net Sales) for the year was 75 days as against 89 days in the previous year.

Inventory Turnover (on Cost of Goods Sold to Average Inventory) for the year was 7.58 as against 5.80 in the previous year. The change in ratio is over 30.72 times which is due to increase in Turnover and higher demand of goods.

Debt-Equity Ratio (On Total Debt including Current Maturities of Long Term Debt and Lease Liabilities to Total Equity) for the year was 0.14 as against in the previous 0.26 year. The change in ratio is over (45.17) times which is due to efficient funds management.

Trade Payables Turnover (On Net Credit Purchases to Average Trade Payables for Goods) for the year was 10.04 as against 7.49 in the previous year. The change in ratio is over 34.01 times which is due to efficient funds management.

Return on Equity for the year was 12.35 as against 9.18 in the previous year. The change in ratio is 34.53% which is due to effective usage of Shareholder's funds to generate profits.

Operating Profit Margin (on Net Sales) for the year was 11.24% as against 12.06% in the previous year.

Net Profit Margin (on Net Sales) for the year was 5.40% as against 4.30% in the previous year.

RESOURCES & LIQUIDITY (STANDALONE)

As on March 31, 2025, the Net Worth of the Company stood at Rs. 27,451.07 Lakhs as against Rs. 24,778.82 Lakhs.

As on March 31, 2025, the Company had a Debt / Equity ratio of 0.14 as against 0.26 in the previous year. The Company has not raised any Deposits from the public.

As on March 31, 2025, Interest Coverage Ratio was 3.80 as against 2.78 in the previous year.

As on March 31, 2025, Current Ratio was 1.84 as against 1.83 in the previous year.

DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

Human Resources

At the end of the financial year there were 1196 employees under the permanent rolls and 344 under contract. We have an ongoing arrangement with few labour supplier organizations for our various locations.

We have 178 workers in our permanent employment and sizeable numbers on contract, working in our factories. The detailed breakup of the same is as under:

Sr. No.	Particular	Employees - 2024-25
1.	Skilled	80
2.	Semi-Skilled	10
3.	Unskilled	88
	Sub- Total	178
4.	Contract Labour	380
	TOTAL	558

The Department wise breakup of our manpower is as under:

Sr. No	Name of the Department	No. of Staff - 2024-25
1.	Directors	01
2.	Accounts, Personnel & Administration, Legal & Secretarial	241
3.	Production(Staff and Workers), R&D and Spray Dryer Operators	170
4.	Sales	784
	TOTAL	1196

Health / safety / Environment Sensitivity

Health through nutrition:

The Company promotes "Balanced Nutrition as a National Imperative", building resistance of crops to pests and diseases and hence lowering the usage of harmful and expensive pesticides

Environmental Sensitivity / Responsibility and Sustainability

- Our Solar Power Generation System at the manufacturing and registered office in Mumbai produced 1,68,129 units of clean energy during the Financial Year 2024-25, with 1,21,776 units consumed onsite and the remaining 46,353 units fed back into the grid, contributing to renewable energy use and reducing carbon footprint.
- The solar installation at our Chhatral manufacturing unit generated 5,398 units of power from November 2024 to March 2025. Meanwhile, the Hyderabad unit produced 1,279 units between April 2024 and January 2025, with limited operation due to ongoing construction activities.

- At Aries, sustainability guides product development: all products adhere to the philosophy of “Use less chemicals and use safe chemicals,” utilizing low doses of chemically inert and cost-effective nutrient complexes that prioritize environmental safety.
- Our complete range of Aries Chelates is certified as environmentally safe, reflecting our commitment to eco-friendly agricultural solutions.
- We have transitioned all packaging for powders and liquids to 100% recyclable materials, further reducing environmental impact.
- Additionally, 21 Aries products are organically certified by UK Cert, underscoring our dedication to sustainable and responsible product standards.

Commitment to Pollution Prevention

All Aries manufacturing facilities operate with zero effluent discharge and maintain non-polluting processes, ensuring no harmful emissions are released into the environment.

★★★★★★

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

CSR at Aries Agro Limited

Aries continues its tradition of carrying out a range of activities that spread knowledge and adoption of farming best practices in the markets that Aries functions in. The Company has carried out a range of activities during the financial year 2024-25 in addition to some philanthropic activities to address various social, educational, healthcare, and infrastructure challenges, as well as our contribution to community welfare. In alignment with the United Nations Sustainable Development Goals (UNSDGs), we are committed to positively impacting society and contributing to sustainable development.

Unique Initiatives:

1) Education Including Farmers:

Aries' Pro Team continued to champion the adoption of good agricultural practices across all states of India. Throughout the year, we conducted a series of educational programs focused on sustainable farming and broader community awareness, under the expert supervision of agronomists and in collaboration with leading Agricultural Research Institutions and Universities.

During the reporting period, our knowledge dissemination efforts, including farmer meetings and training sessions, reached and impacted approximately 17,93,134 farmers nationwide. These sessions were delivered by our network of extension and sales teams operating across 26 states, ensuring localized engagement and relevance. A structured monitoring and reporting framework was employed to evaluate educational outcomes and collect participant feedback, enabling continuous improvement in our outreach initiatives.

Farmer meetings and skilling programs have emerged as vital instruments in transitioning traditional agriculture towards modern, sustainable, and economically viable practices. By fostering knowledge exchange, facilitating networking opportunities, and enabling skill development, these initiatives empower farmers to meet emerging challenges, boost productivity, and enhance their livelihoods.

Notably, these programs have become a common intellectual platform attracting participation from senior government officials, thought leaders, academic institutions, research scholars, scientists, agribusiness students, and farmers from diverse regions. This inclusive approach reflects Aries' commitment to positioning knowledge dissemination as a cornerstone for progress, supporting not only individual farmers but also the broader agricultural ecosystem and national development goals.

In line with our digital transformation strategy, we also expanded the reach of farmer engagement and training programs through our digital platforms, further enhancing accessibility and scalability.

Scholarships & Sponsorships towards Education:

- Founder's Excellence Award in academics to meritorious children were presented during our Foundation Day.
- The Company provided fees and scholarships to students from Our Lady of Perpetual School, Mar Thoma School, etc.
- Aries also provided donation to VIVA The School by VVIT, Guntur, Andhra Pradesh towards Model United Nations Programme
- In addition, prize money was distributed to students in R. A. Podar College of Commerce & Economics, Matunga, Mumbai as donations to the meritorious students in the Bachelor of Management Studies programme. The Company has been donating similarly since the last 22 years in the name of Aries' founder, Late Bala Mirchandani.

Founder's Excellence Award

In recognition of outstanding academic achievement, meritorious students were honoured with the Founder's Excellence Award during our Foundation Day celebrations. This initiative aims to encourage a culture of academic excellence and motivate young learners to strive for higher achievements.

Support for Educational Initiatives

The Company extended financial assistance by covering tuition fees and providing scholarships to students from institutions such as Our Lady of Perpetual Succour School and Mar Thoma School. Through this initiative, we aim to remove financial barriers to education and ensure equal opportunities for deserving students from all backgrounds.

Aries contributed to VIVA – The School, an initiative by VVIT, Guntur (Andhra Pradesh), to support their Model United Nations (MUN) Programme, which simulates international diplomacy and dialogue. By supporting this platform, we seek to foster leadership, critical thinking, and global awareness among school students, preparing them to be responsible global citizens.

Empowering Local Micro-Entrepreneurs

In line with our commitment to community development and economic empowerment, the Company extended initial funding support to aspiring micro-entrepreneurs to help them start their own businesses. This initiative aims to promote self-reliance, encourage entrepreneurship at the grassroots level and create sustainable livelihood opportunities within the local community.

2) Farmers Call Centre:

The call centers operating in Andhra Pradesh, Tamil Nadu, Odisha, and Kolkata are staffed with 21 agricultural experts who provide timely and reliable assistance to farmers. These experts address a wide range of issues including crop management, pest control, weather advisories, soil health, and other key agricultural concerns. Serving as vital hubs for farmer outreach, each center operates in close collaboration with agricultural professionals to disseminate critical information and guidance.

To ensure seamless functionality, the operational framework includes provisions for skilled staffing, advanced technology, and up-to-date knowledge resources. These centers are integral to our broader strategy for supporting the agricultural sector. To uphold high service standards and foster continuous improvement, a robust monitoring and reporting system has been implemented. This includes monthly performance reviews and the collection of farmer feedback through surveys, enabling data-driven enhancements.

As a result of these efforts, a total of 125,642 farmers have benefited from expert guidance and support. This initiative continues to play a pivotal role in helping farmers overcome challenges, adopt improved agricultural practices, and contribute to sustainable growth—leading to a stronger, more resilient agricultural landscape across India.

3) Infrastructure Support:

As part of our ongoing CSR efforts, we have initiated targeted infrastructure support to meet the specific needs of local farming communities. This initiative is designed to assist farmers in their daily operations, enhance productivity, and promote sustainable agricultural practices.

In addition, we distributed water purifiers in the states of Rajasthan, Gujarat, Chhattisgarh and Madhya Pradesh, aiming to improve access to safe and clean drinking water in underserved areas. This effort aligns with our commitment to the United Nations Sustainable Development Goals (SDGs), particularly those related to Clean Water and Sanitation (Goal 6). By ensuring a reliable supply of potable water, we strive to enhance the overall health and well-being of rural communities.

Further extending our support to public infrastructure, we supported in the construction of sanitation facilities at Kendriya Vidyalaya, Vijayawada, Andhra Pradesh, to improve hygiene standards and promote better health outcomes for students.

4) Healthcare

As part of our commitment to improving public health, the Company allocated dedicated funds to support medical services and health-related interventions for underprivileged communities. These efforts were implemented in collaboration with local healthcare providers to ensure timely and effective delivery of services where they were most needed.

To maximize impact and ensure transparency, a comprehensive monitoring and reporting framework was established. This included the organization of regular health check-up camps, which offered continuous medical evaluations, preventive screenings, and immediate care to individuals across multiple regions. Additionally, medical audits were carried out to assess the quality, efficiency, and overall impact of these services. The audits revealed that 6,381 individuals directly benefited from our healthcare support—highlighting the initiative's broad reach and its meaningful contribution to community well-being.

A Celebration of Giving Back - On November 27, 2024, we commemorated our 55th Foundation Day with the observance of Annadanam, a deeply rooted tradition that has become a hallmark of our annual CSR celebrations. Through this initiative, we provided cooked meals and food support to over 14175 beneficiaries across 26 states where Aries have their presence, focusing on reaching the most vulnerable sections of society.

This act of collective compassion not only reinforced our commitment to social responsibility but also served as a powerful reminder of the values that continue to drive our organisation forward. Our Foundation Day thus became both a celebration of our journey and a moment to uplift the lives of others through empathy and service.

Strategic Industry Engagement:

Throughout the year, the Company played a leading role in several key industry organizations, including the Confederation of Indian Industry's Agricultural Council, Innovation Council, the B20 Steering Committee, the Indian Micro-Fertilizers Manufacturers Association (IMMA), the Fertilizer Association of India (FAI), and the Bureau of Indian Standards (BIS). At these platforms, the Company championed the recognition of balanced plant nutrition as a national imperative. Additionally, the Company organized

various sessions with key agricultural stakeholders to advance world-class farmer education and training programs. It views the dissemination of knowledge as a crucial component of its commitment to societal development and nation-building.

Knowledge-Driven, Environmentally Responsible Growth

Our commitment to enhancing agricultural productivity is deeply rooted in knowledge sharing and sustained collaboration with leading research institutions. By fostering these connections, we continuously integrate scientific advancements into our practices, ensuring that innovation directly benefits the farming community and strengthens sustainable agriculture.

Moreover, our products are designed to be environmentally conscious, with a strong focus on minimizing adverse impacts on soil health and surrounding ecosystems. Environmental stewardship is central to our approach, guiding the development and application of every solution we offer.

Through its products, partnerships, and purpose, Aries consistently upholds its role as a responsible corporate citizen, dedicated to preserving the delicate balance between ecological integrity and community development in the regions where we operate and grow.

CSR EXPENDITURE DURING THE YEAR 2024-25

Head of Expense	Amount In Rs.	Item No. in Schedule VII of the Companies Act, 2013	Locality/places
Education including Farmers	11,88,433	(ii)	<i>Around the Areas where Company's Factories and Depots are located.</i>
Farmers Call Centre	29,23,007	(x)	
Infrastructure Support	4,44,150	(x)	
Health Care	13,37,081	(i)	
TOTAL	58,92,671		

CSR ACTIVITIES- IMPACT ANALYSIS-2024-25								
Sr. No.	Project Name	Amt in Rs.	Project Category	Brief				Area of Implementation
				Manner of Execution	Modalities of Utilisation	Monitoring and Reporting Mechanism	Impact Assessment Requirement	
1	Education Including Farmers	11,88,433	Education	Aries' Pro Team, guided by agronomists and in collaboration with agricultural research institutions, actively promoted good agricultural practices which provided comprehensive community education. This nationwide engagement underscores Aries' commitment to driving agricultural innovation and empowering rural communities through knowledge-based solutions. Also empowered Micro-Entrepreneurs.	Covering expenses for educational materials, conducting training sessions and providing scholarships and empowering micro entrepreneurs	Involved evaluating educational outcomes and collecting participant feedback	Benefitted 17,93,134 farmers	PAN India
2	Farmers Call Centre	29,23,007	Agricultural Support	The existing call centers in Andhra Pradesh, Tamil Nadu, Odisha, and Kolkata are currently staffed with a total of 21 agricultural experts. These experts are dedicated to providing timely and reliable support to farmers, addressing their queries related to crop management, pest control, weather advisories, soil health, and other agricultural concerns.	Covering operational costs for staff, technology, and information resources	Monthly performance reviews and feedback surveys	1,25,642 farmers were connected and guided	PAN India
3	Infrastructure Support	4,44,150	infrastructure support	Provided infrastructure support to farming communities, including water purifiers in four states to improve access to clean drinking water and sanitation facilities. These efforts promote sustainable agriculture, public health, and align with SDG 6 (Clean Water and Sanitation).	Water purifiers-	Site inspections and progress reports	Local farmers and families were impacted	Andhra Pradesh, Gujarat, Chhattisgarh, Madhya Pradesh and Rajasthan
4	Health Care	13,37,081	Health	Extended medical care and health support to underprivileged communities by partnering with local healthcare providers, ensuring accessible and compassionate services for those in need.	The funds were utilized for medical supplies and services	Regular health check-up camps and medical audits.	6,381 persons received assistance	PAN India
Total CSR Exp		58,92,671 (Fifty Eight Lakhs Ninety Two Thousand Six Hundred Seventy One)						

ENVIROMENTAL, SOCIAL AND GOVERNANCE REPORT

Alignment of Aries Agro with UN SDGs and ESG Goals










At Aries Agro, we recognize that achieving sustainability is not a standalone initiative but an integrated part of our business philosophy. Our ESG goals have been purposefully structured to mirror the UN Sustainable Development Goals (SDGs), enabling us to create long-term value while addressing critical challenges in agriculture and rural livelihoods.






As pioneers in chelated micronutrients, Aries Agro's product innovations have had a direct and lasting impact on India's food production. With soil nutrient depletion intensifying due to continuous cultivation, our products have been instrumental in restoring productivity and ensuring food security for millions of farmers. We have also embraced agricultural technologies that promote efficiency, sustainability, and resilience — supporting a better future for farmers and communities across India.

Below is an overview of how Aries Agro has embedded SDG-aligned initiatives into our operations and stakeholder engagement efforts:

UN SDG	Goal Name	Aries Agro's Contribution / Initiative
Environmental		
	Affordable & Clean Energy	<ul style="list-style-type: none"> • 160 kW solar plant at Mumbai factory & HO (150 tons CO₂-saved/year) • Solar power at Telangana unit • CNG usage at Chhatral factory • Diesel-to-briquette conversion in Hyderabad
	Sustainable Cities & Communities	<ul style="list-style-type: none"> • Factories powered by solar/CNG/solid fuels • Support for urban agriculture • HD-NPK water-soluble fertilizers for sustainability
	Responsible Consumption & Production	<ul style="list-style-type: none"> • Eco-friendly packaging: paper bags, sachets, flexible packs • Reduced dosage via chelated fertilizers • Goal: zero non-recyclable plastic • Internal energy-saving initiatives

UN SDG	Goal Name	Aries Agro's Contribution / Initiative
	Climate Action	<ul style="list-style-type: none"> • 21 organic-certified products by UK Cert • Farmer training on climate adaptation • Dissemination of climate-resilient practices
	Life Below Water	<ul style="list-style-type: none"> • Nutrition solutions for aquaculture (fish/prawns) • Supports marine sustainability
	Life on Land	<ul style="list-style-type: none"> • AI/ML-based soil testing devices • Nutrient-rich products reduce land degradation • Promotes informed land use decisions
Social		
	No Poverty	<ul style="list-style-type: none"> • Farmer Call Centre support & market linkages • Promotion of INM practices • On-ground & digital farmer trainings
	Zero Hunger	<ul style="list-style-type: none"> • Call Centre advice on sustainable practices • Soil fertility & productivity via advanced products • Annadanam food distribution program
	Good Health & Well-being	<ul style="list-style-type: none"> • Enhanced nutritional content of crops • Medical aid via healthcare partners
	Quality Education	<ul style="list-style-type: none"> • 'Art in Life' program • Scholarships for underprivileged students • Farmer education & skill training
	Reduced Inequalities	<ul style="list-style-type: none"> • Global partnerships with agronomists • Promotion of GAP & farmer skilling • Support for resilient farmer livelihoods
Governance		
	Gender Equality	<ul style="list-style-type: none"> • 42% women at HO, 40% Hyderabad, 33% Chhatral • Women in key leadership roles • Gender-inclusive workforce policy
	Decent Work & Economic Growth	<ul style="list-style-type: none"> • Farmer skilling & Aries Pro Team support • 43% employee elevations • Agriculture as employment engine

UN SDG	Goal Name	Aries Agro's Contribution / Initiative
	Industry, Innovation & Infrastructure	<ul style="list-style-type: none"> • Chelated & HD-NPK product innovation • Hydroponics & automated clean manufacturing • Farmer Call Centre knowledge dissemination
	Peace, Justice & Strong Institutions	<ul style="list-style-type: none"> • Strong ethical governance framework • Zero man-days lost to labor unrest
	Partnerships for the Goals	<ul style="list-style-type: none"> • Collaborations with ICAR, IMMA, CII, BIS, FAI, Yi, etc. • Farmer education & balanced nutrition advocacy

Conclusion

Aries Agro's strategy and execution model demonstrate an unwavering alignment with the UN SDGs and ESG goals. From responsible product design and clean manufacturing to inclusive development and institutional partnerships, every step we take is aimed at building a **more equitable, sustainable, and resilient agricultural ecosystem**. We are proud to contribute meaningfully to India's agricultural transformation — not just as a business, but as a catalyst for sustainable rural prosperity.

INDEPENDENT AUDITOR'S REPORT

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ARIES AGRO LIMITED**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Aries Agro Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>1. Revenue recognition – Sale of Goods</p> <p>Revenue recognition – Sale of goods Refer Note 4 (N) (a) "Revenue Recognition" of the Standalone Financial Statements under Significant Accounting Policies. Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer, which is mainly upon delivery and when there are no longer any unfulfilled obligations. The timing of revenue recognition is relevant to the reported performance of the Company. The Management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Principal Audit Procedures</p> <p>We have performed the following principal audit procedures in relation to revenue recognised which include a combination of testing internal controls and substantive testing as under:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. Evaluating the integrity of the general information and technology ("IT") control environment and testing the operating effectiveness of key IT application controls. Understanding the revenue recognition process, evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut-off at year end. <p>Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued subsequent to the year end to determine whether revenue was recognised in correct period.</p> <ul style="list-style-type: none"> Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. <p>We have performed the following principal audit procedures in relation to discount/rebate</p> <ul style="list-style-type: none"> Considering the appropriateness of the Company's Revenue recognition accounting policies including those relating to the discounts and rebates. Testing effectiveness of Company's control over the calculation of discounts and rebates.
<p>2. Discount / Rebate</p> <p>The Company has offered various scheme discounts to the Customers. These discount / rebates comprises of cash discount, independence day scheme discount, monsoon offer discount, product discount, flash sale discount, off take / lifting discount, seasonal discount, off season discount, year end pay and lifting discount etc. and the nature and treatment of these discounts are in line with the practice adopted by the industry dealing in micronutrients / plant nutrition solutions.</p>	
<p>3. Evaluation of uncertain tax positions</p> <p>The Company has material uncertain direct and indirect tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	

Key Audit Matter	Auditor's Response
<p>The Company has disclosed in contingent liabilities (to the extent not provided for) towards direct and indirect tax position.</p> <p>Refer Notes 4 (M) and 42 to the Standalone Financial Statement</p> <p>The Company undergo assessment proceedings from time to time with direct and indirect tax authorities. There is a high level of judgment required in estimating the level of provisioning and/or disclosure required.</p> <p>The management's assessment is supported by the advice from independent tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcome, if any, could impact significantly the company's reported profit and balance sheet position.</p>	<ul style="list-style-type: none"> On a sample basis, based on the high value of rebates and discount, we inspected / verified the terms of the various schemes related to the discounts and rebates and checked its input used in the calculation of discounts. Tested arithmetical accuracy of the calculation of discounts and rebates recognised in financial statements. <p>Obtained details of completed tax assessment and demands for the year ended March 31, 2025 from management. We involved company's legal and tax consultants to challenge the management's underlying assumptions in estimating the tax provision, liabilities and the possible outcome of the disputes. Company's legal and tax consultants also considered legal precedence and other ruling evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax position as at 31st March, 2025 to evaluate whether any change is required to management's position on these uncertainties. We have also considered the positions and updated status till the date of signing of these Financial Statements.</p> <p>We did not identify .any material exception as a result of above procedure relating to management's assessment of provisions.</p>

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of Auditor's Report.

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

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

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 (and proper records adequate for the purpose of our audit have been received from branches not visited by us).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the

Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

- v. As stated in Note 42 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend is not declared and hence the question of compliance with the section 123 of the Act does not arise.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 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 the audit trail feature being tempered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For Kirti D. Shah & Associates
Chartered Accountants
Firm's Registration No. 115133W

Kirti D. Shah
Proprietor

Date: 22nd May, 2025
Place: Mumbai

Membership No.032371
UDIN : 25032371BMUKVK9221

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2025, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right to use Asset and Capital Work in Progress.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a program of physical verification of Property, Plant and Equipment , Capital Work in Progress and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) According to the information and explanations provided to us, The Company has a program of physical verification of inventory so to cover all the

inventory at all branches once a every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its operations. Pursuant to the program, the inventories were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies of 10 % or more in aggregate for each class of inventories were noticed on such verification of inventories when compared with books of accounts.

- (b) According to the information and explanations provided to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to the information and explanations provided to us and on the basis of examination of records of the company provided to us, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees but granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

- (a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries as below:

Particulars- Subsidiary	Rupees in Lakhs
Aggregate amount paid during the year	NIL
Balance outstanding as at the balance sheet date	Rs. 10,120.91 (including Interest)

- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars- Employee Advance	Rupees in Lakhs
Aggregate amount paid during the year	Rs. 31.26
Balance outstanding as at the balance sheet date	Rs. 8.12

- 5 (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount outstanding for more than ninety days in respect of loans and advances in the nature of loans provided by the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examinations of the records of the company, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations provided by the company, The Company has not accepted deposits or amounts which are deemed to be deposit from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Company has appointed a cost accountant firm to carry out the Cost Audit. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues to the appropriate authorities except occasional/ minor delay. As per the information given by the management and apparent from the records the undisputed statutory dues as on 31st March 2025 is for a period exceeding six months from the date of they became payable is NIL
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned in Annexure I.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet 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 and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined in the Act during the year ended 31st March, 2025
- (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, associates and joint ventures (as defined under the Act).
- x. (a) According to the information and explanation provided to us, the company has not raised any moneys by way of initial public offering or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures. According to the information and explanations provided to us, the company has not received any whistle blower complaints during the year (and upto the date of the report).
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 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 sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to Directors and hence, the provision of section 192 of the Act are not applicable to the company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi) (a), (b) and (c) of the Order are not applicable.
- (b) According to the information and explanations provided to us during the course of audit, the Group does not have any Core Investment Companies (CICs) as part of the group {as defined in the core investment companies (Reserve Bank) Directions, 2016} and accordingly reporting under clause 3(xvi) (d) of the order is not applicable.
- xvii. The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 the 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. a) According to the information and explanations given to us and based on the examination of the records of the company, there is no unspent amount under sub-section (5) of section 135 of the Act in respect of other than ongoing project. Accordingly, clauses 3(xx)(a) of the Order is not applicable.
- b) According to the information and explanation given to us, there are no ongoing projects as per section 135 of the companies act. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable.

For Kirti D. Shah & Associates
Chartered Accountants
Firm's Registration No. 115133W

Kirti D. Shah
Proprietor

Date: 22nd May, 2025
Place: Mumbai

Membership No.032371
UDIN: 25032371BMUKVK9221

Annexure I to Clause vii (b) of Auditor's Report
Details of disputed statutory dues outstanding as on 31st March 2025

Nature of Dues	Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Tax Outstanding Rs. in Lakhs
Sales Tax (Haryana)	2013-14	The Hon'ble High Court of Punjab and Haryana at Chandigarh	Incorrect and perverse orders on classification of Micronutrient fertilizers.	14.01
Sales Tax (Haryana)	2014-15	The Hon'ble High Court of Punjab and Haryana at Chandigarh	Incorrect and perverse orders on classification of Micronutrient fertilizers.	9.54
			Total	23.55
Income Tax	2019-20	Commissioner of Income Tax (Appeal)	Penalty on Notional Interest on Share Application Money in assessment order under section 143(3) read with section 144C(11)	51.12
Income Tax	2021-22	Commissioner of Income Tax (Appeal)	Adhoc (30%) disallowance of Some Expenses	974.72
			Total	1,025.84
Goods & Service Tax	2018-19	Commissioner of Goods & Service Tax (Appeal)	Input Tax availed on Supplies from Vendors whose GST Registration was cancelled retrospectively.	167.28 + 212.44 (Interest) + 16.73 (Penalty)
Goods & Service Tax	2020-21	Commissioner of Goods & Service Tax (Appeal)	Difference in Tax Liability between GSTR-1, GSTR-3B & E-Way	117.26 + 11.73 (Penalty)
Goods & Service Tax	2019-20	Commissioner of Goods & Service Tax (Appeal)	Difference in Tax Liability between GSTR-1 and GSTR-3B	2.52 + 0.45 (Penalty)
			Total	528.42
Central Excise & Customs	2011-12 & 2012-13	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Imported Goods	29.92
Central Excise & Customs	Feb 2012 to Dec 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Imported Goods	81.85
				111.77
Central Excise & Customs	March 2011 to October 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Manufactured	381.04 + 381.04 (Penalty)
Central Excise & Customs	June 2005 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Manufactured	479.90
Central Excise & Customs	October 2012 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Manufactured	1,384.20 + 1,384.20 (Penalty)
				4,010.40
			Total	4,122.17

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **Aries Agro Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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 procedure that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Kirti D. Shah & Associates**
Chartered Accountants
Firm’s Registration No. 115133W

Kirti D. Shah
Proprietor

Date: 22nd May, 2025
Place: Mumbai

Membership No.032371
UDIN: 25032371BMUKVK9221

STANDALONE Balance Sheet as on 31st March, 2025

(₹ in Lakhs unless stated otherwise)

Particulars	Note Nos.	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	8,737.27	7,417.96
(b) Right of Use Asset	5	413.72	292.51
(c) Intangible Assets	5	10.94	11.26
(d) Capital Work in Progress		960.06	162.70
(e) Financial Assets			
(i) Investments	6	2,875.89	2,875.89
		12,997.89	10,760.32
(2) Current Assets			
(a) Inventories	7	12,237.76	12,404.26
(b) Financial Assets			
(i) Investments	8	216.98	-
(ii) Trade Receivables	9	11,331.34	10,651.28
(iii) Cash & Cash Equivalents	10	2,842.58	72.23
(iv) Other Bank Balances	11	434.77	369.04
(v) Loans	12	4,447.13	5,283.73
(vi) Other Financial Assets	13	5,694.49	5,132.51
(c) Other Current Assets	14	4,559.16	4,438.21
		41,764.20	38,351.27
TOTAL		54,762.09	49,111.59
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	1,300.43	1,300.43
(b) Other Equity	16	26,150.64	23,478.38
		27,451.07	24,778.82
(2) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	17	2,785.84	1,955.49
Lease Liabilities	18	200.00	115.50
(b) Provisions	19	808.16	272.35
(c) Deferred Tax Liabilities (Net)	20	795.73	980.52
		4,589.74	3,323.86
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	737.26	4,216.04
(ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	22	1,165.82	783.71
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises		3,790.03	3,672.10
(iii) Lease Liabilities	23	208.41	185.32
(iv) Other Financial Liabilities	24	27.37	26.86
(b) Other Current Liabilities	25	16,515.28	11,957.00
(c) Provisions	26	193.17	133.02
(d) Current Tax Liability (Net)	27	83.93	34.87
		22,721.29	21,008.92
TOTAL		54,762.09	49,111.59
Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of Aries Agro Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. S. Ramamurthy
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :25032371BMUKVK9221

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh R. Karnik
Director
DIN 06976928

Place : Mumbai
Date : 22nd May, 2025

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

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

(₹ in Lakhs unless stated otherwise)

Particulars	Note Nos.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I. REVENUE FROM OPERATIONS	28	59,767.53	50,771.82
II. Other Income	29	790.29	634.36
III. Total Income (I + II)		60,557.82	51,406.18
IV. EXPENSES			
(a) Cost of Materials Consumed	30	20,586.15	17,355.16
(b) Cost of Products Traded	31	10,198.41	8,251.65
(c) (Increase) / Decrease in Inventories of Finished Goods	32	692.33	(60.76)
(d) Employee Benefits Expense	33	6,520.71	5,666.88
(e) Finance Costs	34	1,766.43	2,199.25
(f) Depreciation and Amortization	5	831.12	742.89
(g) Manufacturing Expenses	35	3,810.68	3,280.06
(h) Selling & Distribution Expenses	36	10,255.59	8,849.87
(i) Administration & Other Expenses	37	1,776.42	1,940.64
Total Expenses		56,437.83	48,225.64
V. Profit / (Loss) Before Tax - (III - IV)		4,119.99	3,180.53
VI. Tax Expense			
(a) Current Tax		1,007.00	899.00
(b) Tax relating to earlier periods		(33.74)	26.72
(c) Deferred Tax		(78.26)	73.55
Income Tax Expense		895.01	999.27
VII. Profit / (Loss) for the period - (V - VI)		3,224.99	2,181.26
VIII. Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
(i) Remeasurements of Defined Benefit Plans		(529.34)	(26.67)
(ii) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss		(106.54)	(8.10)
		(422.80)	(18.57)
(B) Items that will be reclassified to Profit or Loss		-	-
		(422.80)	(18.57)
IX. Total Comprehensive Income for the period (VII + VIII)		2,802.18	2,162.69
X. Earnings per Equity Share	38		
(1) Basic & Diluted		24.80	16.77
Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of Aries Agro Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. S. Ramamurthy
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :25032371BMUKVK9221

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh R. Karnik
Director
DIN 06976928

Place : Mumbai
Date : 22nd May, 2025

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

STANDALONE Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit and Loss	4,119.99	3,180.53
	Adjusted for :		
	Depreciation and Amortisation Expense	831.12	742.89
	Loss /(Profit) on Sale of Assets (net)	35.25	-
	Interest Income	(371.42)	(386.67)
	Remeasurements of Defined Benefit Plans	(529.34)	(26.67)
	Finance Costs	1,766.43	2,199.25
	Operating Profit before Working Capital Changes	5,852.03	5,709.32
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	(680.06)	126.15
	(Increase) / Decrease in Inventories	166.50	1,875.03
	Increase / (Decrease) in Trade Payables	500.05	(1,431.56)
	Increase / (Decrease) in Provisions & Other Current Liabilities	5,203.82	2,004.78
	Cash Generated from Operations	11,042.33	8,283.72
	Income Taxes (paid) / received (Net)	(973.26)	(925.72)
	Net Cash Flow from Operating Activities (A)	10,069.07	7,358.00
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets (Tangible Fixed Assets, Capital work in progress (WIP))	(3,104.23)	(1,668.44)
	Proceeds from Sale of Fixed Assets	0.30	-
	Increase / (Decrease) in Short Term Investments	(216.98)	-
	Increase / (Decrease) in Long Term Investments	-	(598.85)
	Movement in Short Term Loans and Advances & Other Assets	87.95	87.62
	Interest Income	371.42	386.67
	Net Cash Flow from / (used in) Investing Activities (B)	(2,861.55)	(1,793.00)
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Dividend Paid	(129.93)	(130.18)
	Tax on Dividend paid	-	-
	Non Current Borrowings (Net)	830.36	(106.72)
	Current Borrowings (Net)	(3,478.78)	(3,097.83)
	Finance Costs	(1,766.43)	(2,199.25)
	Increase / (Decrease) in Lease Liabilities	107.60	(93.87)
	Net Cash (used in) / from financing activities (C)	(4,437.17)	(5,627.84)
	Net Increase in Cash and Cash Equivalents	2,770.35	(62.84)
	Opening Balance of Cash and Cash Equivalents	72.23	135.07
	Closing Balance of Cash and Cash Equivalents	2,842.58	72.23

NOTE 1 Cash Flow Statement has been prepared following the indirect method as set out in Ind AS-7 " Statement of Cash Flows " .
2 Figures in the bracket indicate cash out flow.

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors of Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. S. Ramamurthy
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :25032371BMUKVK9221

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh R. Karnik
Director
DIN 06976928

Place : Mumbai
Date : 22nd May, 2025

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Kaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

Statement of Changes in Equity for the year ended 31st March, 2025

Note No. 15

A. EQUITY SHARE CAPITAL

(₹ in Lakhs unless stated otherwise)

Particulars	Number of Shares	Amount
Balance as at 1st April, 2024	1,30,04,339	1,300.43
Add / (Less) : Changes in Equity during the year	-	-
Balance as at 31st March, 2025	1,30,04,339	1,300.43
Balance as at 1st April, 2023	1,30,04,339	1,300.43
Add / (Less) : Changes in Equity during the year	-	-
Balance as at 31st March, 2024	1,30,04,339	1,300.43

Note No. 16

B. OTHER EQUITY

(₹ in Lakhs unless stated otherwise)

Particulars	Reserves & Surplus			Items of Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2024	4,900.37	1,029.56	17,819.80	(271.35)	23,478.38
Add / (Less) : Profit / (Loss) for the year	-	-	3,224.99	(422.80)	2,802.18
Add / (Less) : Dividend paid for F Y 2023-24	-	-	(129.93)	-	(129.93)
	-	-	3,095.06	(422.80)	2,672.26
Balance as at 31st March, 2025	4,900.37	1,029.56	20,914.86	(694.16)	26,150.64
	-	-	-	-	-
Balance as at 1st April, 2023	4,900.37	1,029.56	15,768.72	(252.78)	21,445.87
Add / (Less) : Profit / (Loss) for the year	-	-	2,181.26	(18.57)	2,162.69
Add / (Less) : Dividend paid for F Y 2022-23	-	-	(130.18)	-	(130.18)
	-	-	2,051.08	(18.57)	2,032.51
Balance as at 31st March, 2024	4,900.37	1,029.56	17,819.80	(271.35)	23,478.38

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

1. Corporate Information

Aries Agro Limited ('Aries' or the 'Company') (CIN L99999MH1969PLC014465) was incorporated at Mumbai in 1969 for manufacturing of small range of mineral feed additives for animals & birds and then diversified into mineral additives for the agriculture use and currently is into business of manufacturing micronutrients and other nutritional products for plants and animals.

In January, 2007 the Company incorporated Aries Agro Equipment Private Limited as a Wholly Owned Subsidiary for carrying business in all type of farm equipment, machinery, etc.

In December, 2019 the Company incorporated Mirabelle Agro Manufacturing Private Limited as a Wholly Owned Subsidiary for carrying business in Mineral Feed Supplements.

In 2008 the Company acquired 75% Shares in Golden Harvest Middle East FZC, Sharjah, UAE, by virtue of which the said Golden Harvest Middle East FZC has become a Subsidiary of the Company. The shareholding increased to 88.14% upon conversion of Current Account Balance / Share Application Money to Capital Account. Golden Harvest Middle East FZC is in the business of trading of plant nutrients.

In the year 2010 the Company's Overseas Subsidiary viz M/S Golden Harvest Middle East FZC acquired 75% Shares of M/S Amarak Chemicals FZC based in Fujairah Free Zone, UAE by virtue of which M/S Amarak Chemicals FZC has become a Step Down Subsidiary of Aries Agro Limited. In F.Y. 2019-20, M/s. Golden Harvest Middle East FZC has reduced its stake from 75% to 49% in M/s Amarak Chemicals FZC. As a result of this, M/s. Amarak Chemicals FZC is no longer a step down subsidiary of M/s. Aries Agro Ltd.

Aries Agro Limited is an Indian Multinational Company that offers the widest range of products in the primary, secondary and micro-fertilizer sector, ranging from individual elements to mixed specialty plant nutrient fertilizers. Since 1969, Aries has pioneered several innovative concepts of farming to Indian agriculturists, including the wonder of Chelation Technology, bio-degradable complexes of plant nutrients, water soluble NPK fertilizers, value added secondary nutrients, natural and biological products and water treatment formulations.

2. Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

3. Basis of Measurement - Historic Cost Convention

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/ liabilities and their realization /settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. Significant Accounting Policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Plant, Property & Equipment :

All the Property, Plant and Equipment have been carried at value in accordance with the previous GAAP. The Company has elected these value as deemed cost at the date of transition to Ind AS.

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B) Depreciation & Amortization :

a) Depreciation on property, plant & equipment is provided on a straight-line basis over the useful life of assets as specified in schedule II to the companies Act, 2013. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight-line basis over their remaining useful life of such assets.

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

C) Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D) Impairment of Tangible and Intangible Assets :

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of nonfinancial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

E) Cash and Cash Equivalents :

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

F) Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a) Raw materials and packing materials :

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b) Work-in-progress and finished goods :

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

c) Traded goods :

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d) Waste and scrap are not separately valued being insignificant in value.

e) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G) Retirement benefits :

a) Short Term Employee Benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

b) Post-Employment Benefits :

i) Defined Contribution Plans :

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

ii) Defined Benefit Plans :

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Re-measurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Re-measurements are not re-classified to the statement of profit and loss in subsequent periods.

Past service cost is recognized in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c) Other Long Term Employee Benefits :

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

H) Non-current assets held for sale :

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met: - the Company is committed to selling the asset; - the assets are available for sale immediately; - an active plan of sale has commenced; and - sale is expected to be completed within 12 months. Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

I) Foreign Currency :

Functional and Presentation Currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional Currency.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

Transactions and Balances :

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to the Statement of profit and loss.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

The Financial Statement of UAE Branch, whose financial currency is AED, have been translated into INR (Presentation Currency) for consolidation purpose. Assets and Liabilities are converted at the exchange rates prevailing on the date of Balance Sheet and Income and Expenses in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction.

J) 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.

1) Financial Assets :

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) Initial recognition measurement :

All financial assets is recognized 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.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a) Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counter party is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the shortfalls over the expected life of financial assets. The estimated impairment losses are recognized in a separate provision account and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Subsequent changes in assessment of impairment are recognized in provision for impairment and changes in impairment losses are recognized in the Statement of Profit and Loss within other expenses.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

c) Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

d) Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

e) Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

2) Financial Liabilities:

(i) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

(ii) Subsequent measurement:

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 designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

(iii) All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iv) Loans and Borrowings :

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through 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. This category generally applies to borrowings.

Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent unpaid liabilities for goods and services provided to the Group till the end of financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

(v) Derecognition of Financial Liabilities :

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

K) Borrowing Costs :

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

L) 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.

i) Right-of-Use Assets

The Company recognises right-of-use assets ("RoU 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. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) 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 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 has used 10% 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. Lease liabilities has been presented under the head "Other Financial Liabilities".

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

The Company applies the short-term lease recognition exemption to its short-term leases (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 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 term.

M) Taxes :

(a) Current Income Tax :

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended 31st March, 2025 and remeasured its Deferred Tax Assets / Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended 31st March, 2025.

(b) Deferred Tax :

- (i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.
- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

(c) **Goods & Service Tax:**

Expenses and assets are recognized net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(d) **Minimum Alternate Tax :**

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

N) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

(a) **Sale of products and Services:**

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

(b) **Other Income :**

Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Rental Income

Rental income is recognized on accrual basis as per the respective Rent Agreements executed.

Capital Gain on Mutual Funds

Investments in mutual funds are classified as financial assets measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109. These investments are initially recognized at fair value and subsequently measured at fair value at each reporting date. Gains or losses arising from changes in fair value or on disposal are recognized in the Statement of Profit and Loss under "Other income" or "Finance income".

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

O) Dividend / Distribution :

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

P) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Q) Segment Reporting :

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

R) Provisions, Contingent Liabilities and Contingent Assets :

A 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 economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

S) Government Grants:

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

T) Research & Development Expenditure:

Revenue expenditure pertaining to research is charged to statement of profit and loss. Development costs of products are charged to the statement of Profit and loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

NOTE NO. 5 - PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS AS AT 31ST MARCH, 2025

(₹ in Lakhs unless stated otherwise)

Particulars	PROPERTY, PLANT AND EQUIPMENT															RIGHT OF INTANGIBLE ASSETS		Total
																USE ASSET		
	Land	Buildings	Office Premises	Guest House	Cylinders	Plant & Machinery	Electrical Installations	Laboratory Equipments	Office Equipments	Furniture & Fixtures	Air Conditioners	Computer	Vehicles	Commercial Vehicles	Total		Softwares	
Gross Block																		
As at 1st April, 2024	1,764.84	4,487.03	199.82	45.32	79.04	3,232.37	275.60	88.53	163.47	280.21	54.25	145.84	1,221.14	29.13	12,066.60	980.55	210.62	
Add :- Addition during the year	-	418.82	-	-	30.99	214.24	93.91	15.96	22.54	28.60	6.40	28.30	1,082.57	-	1,942.33	-	0.09	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	370.31	-	
Less :- Disposals / Impaired during the year	-	3.91	-	-	-	45.23	-	0.26	-	0.00	-	-	-	-	49.41	590.71	0.01	
As at 31st March, 2025	1,764.84	4,901.94	199.82	45.32	110.03	3,401.38	369.51	104.23	186.01	308.81	60.65	174.14	2,303.71	29.13	13,959.52	760.16	210.70	
Accumulated Depreciation																		
As at 1st April, 2024	-	2,423.51	40.37	31.45	13.51	1,282.51	166.64	37.67	111.12	208.86	37.29	111.61	174.25	9.84	4,648.64	688.04	199.36	
Add :- Addition during the year	-	84.29	6.33	6.88	6.39	191.30	19.99	7.47	17.43	11.55	6.07	19.53	207.62	2.61	887.47	-	0.41	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	243.24	-	
Less :- Disposals / Impaired during the year	-	0.76	-	-	-	12.84	-	0.26	-	0.00	-	-	-	-	13.86	584.85	0.01	
As at 31st March, 2025	-	2,507.05	46.70	38.33	19.90	1,460.97	186.63	44.88	128.55	220.40	43.37	131.14	381.87	12.45	5,222.25	346.43	199.76	
Net carrying amount																		
As at 31st March, 2025	1,764.84	2,394.89	153.11	7.00	90.13	1,940.41	182.88	59.35	57.46	88.41	17.28	43.00	1,921.84	16.68	8,737.27	413.72	10.94	
Gross Block																		
As at 1st April, 2023	1,320.64	4,338.57	199.82	45.32	66.32	2,941.40	203.65	79.10	153.72	278.72	50.47	127.35	916.39	29.13	10,750.59	1,113.20	210.38	
Add :- Addition during the year	444.20	148.46	-	-	12.72	291.84	72.30	9.59	11.95	15.99	5.23	22.44	306.74	-	1,341.47	-	0.32	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165.45	-	
Less :- Disposals / Impaired during the year	-	-	-	-	-	0.87	0.35	0.17	2.20	14.50	1.45	3.94	1.98	-	25.46	298.10	0.07	
As at 31st March, 2024	1,764.84	4,487.03	199.82	45.32	79.04	3,232.37	275.60	88.53	163.47	280.21	54.25	145.84	1,221.14	29.13	12,066.60	980.55	210.62	
Accumulated Depreciation																		
As at 1st April, 2023	-	2,346.31	34.05	17.10	8.95	1,109.73	153.79	31.75	94.76	212.38	33.50	96.99	42.84	6.39	4,188.52	728.15	198.62	
Add :- Addition during the year	-	77.20	6.33	14.35	4.57	173.65	13.20	6.08	18.56	10.98	5.25	18.56	131.89	3.46	484.08	-	0.81	
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	288.00	-	
Less :- Disposals / Impaired during the year	-	-	-	-	-	0.87	0.35	0.17	2.20	14.50	1.45	3.94	0.48	-	23.96	298.10	0.07	
As at 31st March, 2024	-	2,423.51	40.37	31.45	13.51	1,282.51	166.64	37.67	111.12	208.86	37.29	111.61	174.25	9.84	4,648.64	688.04	199.36	
Net carrying amount																		
As at 31st March, 2024	1,764.84	2,063.52	159.44	13.88	65.53	1,949.85	108.96	50.86	52.35	71.35	16.96	34.23	1,046.90	19.29	7,417.96	292.51	11.26	

AGEING FOR CAPITAL WORK IN PROGRESS AS AT 31ST MARCH, 2025 IS AS FOLLOWS :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
	960.06	-	-	-	960.06
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	960.06	-	-	-	960.06

AGEING FOR CAPITAL WORK IN PROGRESS AS AT 31ST MARCH, 2024 IS AS FOLLOWS :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
	162.70	-	-	-	162.70
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	162.70	-	-	-	162.70

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

6	NON-CURRENT INVESTMENTS (Unquoted and fully paid up)	As at 31st March, 2025			As at 31st March, 2024		
		No. of Shares	Face Value (Rs)		No. of Shares	Face Value (Rs)	
	A) Equity Shares						
	(i) Subsidiary Companies (at Cost)						
	(a) Aries Agro Equipments Pvt Ltd	10,000	10	1.00	10,000	10	1.00
	(b) Mirabelle Agro Manufacturing Pvt Ltd	85,00,000	10	850.00	85,00,000	10	850.00
	(ii) Foreign Subsidiary (at Cost)						
	(a) Golden Harvest Middle East FZC	1,68,780	AED 100	2,024.89	1,68,780	AED 100	2,024.89
				2,875.89			2,875.89

6.1 Aries Agro Care Pvt. Ltd. has been incorporated as a wholly owned subsidiary on 5th January, 2007 with the Registrar of Companies, Maharashtra, Mumbai. to carry on the business in all branches of agro protection, agro care, etc. The Registered Office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043". During the previous year, upon filing of the Application in Form STK-2 for Strike Off with MCA, the Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024.

Accordingly, M/s Aries Agro Care Private Limited ceases to be a Subsidiary of the Company w.e.f. 27th July, 2024.

6.2 Aries Agro Equipments Pvt. Ltd. has been incorporated as a wholly owned subsidiary on 12th January, 2007 with the Registrar of Companies, Maharashtra, Mumbai. to carry on the business of manufacturing, repair, etc. of all types of rural and farm equipments, machinery, etc. The Registered Office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043".

6.3 Mirabelle Agro Manufacturing Pvt. Ltd. has been incorporated as a wholly owned subsidiary on 26th December, 2019 with the Registrar of Companies, Maharashtra, Mumbai. to carry on the business of manufacturing, Producing and Dealing in Mineral Feed Supplements. The Registered Office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043".

6.4 Golden Harvest Middle East FZC was incorporated on 31st December, 2004 as a Free Zone Company with limited liability to carry on the activities of manufacturing Chemical Fertilizer and exporting all the necessary, material and acts related to its natural work or needed to the above mentioned works. In the year 2008 it became 75% subsidiary of the Company, Aries Agro Limited which increased to 88.14% upon conversion of Current Account Balance / Share Application Money to Capital Account. The Registered Office of the Company is located at "SAIF Zone (Emirates of Sharjah) "UAE". The licence has since been converted into a trading licence effective from 7th December, 2016.

6.5 Aries Agro Produce Pvt. Ltd. has been incorporated on 20th June, 2008 with the Registrar of Companies, Maharashtra, Mumbai. to carry out the business of all kinds of Farming, agriculture, horticulture etc. and to plant, grow, cultivate and in any other way deal in farming and agricultural produce. The registered office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043". The said Company passed special resolution to get its name struck off. However the application is not accepted by the MCA, hence the Company continues to be active and the Investment value written off.

6.5 Losses of Subsidiaries not provided in accounts :

Particulars	Year Ended 31st March 2025		Year Ended 31st March 2024	
	Accumulated Profit / (Loss)	Current Year Profit / (Loss)	Accumulated Profit / (Loss)	Current Year Profit / (Loss)
Aries Agro Care Pvt. Ltd.	-	-	*	(37,482)
Aries Agro Equipments Pvt. Ltd.	81.89	12.87	69.02	(11.47)
Golden Harvest Middle East FZC	(1,204.31)	(446.30)	(734.46)	(412.66)
Mirabelle Agro Manufacturing Pvt. Ltd.	607.58	581.55	26.02	31.26
	(514.85)	148.12	(639.42)	(393.24)

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

7 INVENTORIES		As at 31st March, 2025	As at 31st March, 2024
(At lower of cost or Net Realisable Value)			
(As Certified and valued by the Management)			
Raw Materials *		4,826.20	5,361.26
Finished Goods		4,308.80	5,001.13
Stock-in-Trade		1,810.74	925.63
Packing Materials		1,292.03	1,116.24
Total		12,237.76	12,404.26

* Raw Material Stock includes Stock in Transit of Rs. 7.35 Lakhs

8 CURRENT INVESTMENTS		As at 31st March, 2025	As at 31st March, 2024
(Quoted and fully paid up)			
(i) Mutual Funds (Liquid Fund @ Fair Value Through Profit or Loss)			
(a) ICICI Prudential {56,519.81 Units of Rs 383.8953 each (NAV)}		216.98	-
Total		216.98	-

9 TRADE RECEIVABLES		As at 31st March, 2025	As at 31st March, 2024
Unsecured			
Considered Good		11,331.34	10,651.28
Total		11,331.34	10,651.28

9.1 Ageing of Trade Receivables as of 31st March, 2025 is as follows :

Particulars	Outstanding from Due Date of payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i Un-Disputed - Considered Goods	10,906.69	283.15	-	-	141.49	11,331.34
ii Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii Disputed - Considered Goods	-	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-	-
	10,906.69	283.15	-	-	141.49	11,331.34

9.2 Ageing of Trade Receivables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i Un-Disputed - Considered Goods	10,291.66	223.61	-	136.02	-	10,651.28
ii Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii Disputed - Considered Goods	-	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-	-
	10,291.66	223.61	-	136.02	-	10,651.28

9.3 Trade Receivables includes Amount due from Related Parties

Particulars	Maximum balance during the year	As at 31st March, 2025	Maximum balance during the year	As at 31st March, 2024
Amarak Chemicals	141.80	141.49	138.09	138.09
		141.49		138.09

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

9.4 Trade Receivables are non-interest bearing and receivable in normal operating cycle

10 CASH AND CASH EQUIVALENTS	As at 31st March 2025	As at 31st March 2024
Balance with Banks in Current Accounts	2,842.22	71.49
Cash on hand	0.36	0.74
Total	2,842.58	72.23

11 OTHER BANK BALANCES	As at 31st March 2025	As at 31st March 2024
Fixed Deposits with Banks held as Margin Money	425.31	356.40
Unclaimed Dividend Accounts	9.46	12.64
Total	434.77	369.04

11.1 Fixed Deposits are kept as Margin against various Credit Limits / Guarantees

12 CURRENT LOANS	As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)		
Loans to Subsidiary	4,439.01	5,273.15
Loans to Employees	8.12	10.59
	4,447.13	5,283.73

12.1 Loan given to Subsidiaries / Associates :

Company Name	Maximum balance during the year	As at 31st March 2025	Maximum balance during the year	As at 31st March 2024
Golden Harvest Middle East FZC	5,273.15	4,439.01	6,285.16	5,273.15
(For general corporate purpose of the Subsidiary)	5,273.15	4,439.01	6,285.16	5,273.15

12.2 Refer Note No. 40 for details of Loans to Subsidiaries & Related Parties

13 OTHER CURRENT FINANCIAL ASSETS	As at 31st March 2025	As at 31st March 2024
Interest Accrued on Loan to Related Party	3,247.24	2,932.84
Exchange Rate Difference due to Translation on Loan to Related Party	2,434.66	2,187.87
Interest Accrued but not due	12.59	11.81
	5,694.49	5,132.51

13.1 Interest Accrued on Loan to Related Party is of Golden Harvest Middle East FZC.

13.2 Interest Accrued but not due includes Interest accrued on various Fixed Deposits with Banks

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

14 OTHER CURRENT ASSETS		As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)			
Advances to Related Parties		502.43	531.33
Other Advances		3,614.76	3,487.95
Security Deposits		441.97	418.92
Total		4,559.16	4,438.21

14.1 Advances given to Related Parties :

Company Name	Maximum balance during the year	As at 31st March 2025	Maximum balance during the year	As at 31st March 2024
Mirabelle Agro Manufacturing Pvt Ltd (Subsidiary)	1,973.32	502.43	1,096.71	531.33
	1,973.32	502.43	1,096.71	531.33

14.2 Refer Note No. 40 for details of Advances to Related Parties

14.3 Other Advances includes :

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Balances with Taxation Authorities	1,351.53	1,187.54
(b) Advance to Suppliers	2,130.82	1,898.43
(c) Advance to Staff against expenses	0.44	285.78
(d) Interest Under Protest	44.86	44.86
(e) TDS on Interest Recoverable - Merc Benz Fin Services	0.16	0.18
(f) Insurance Premium Recoverable from Staff	4.33	2.64
(e) Prepaid Expenses	82.62	68.51
	3,614.76	3,487.95

15 EQUITY SHARE CAPITAL		As at 31st March 2025	As at 31st March 2024
Authorised			
1,50,00,000 Equity Shares of Rs. 10/- each		1,500.00	1,500.00
		1,500.00	1,500.00
Issued, Subscribed and Fully Paidup			
1,30,04,339 Equity Shares of Rs. 10/- each.		1,300.43	1,300.43
		1,300.43	1,300.43

15.1 Reconciliation of the number of Equity Shares :

Particulars	As at 31st March 2025	As at 31st March 2024
Shares outstanding at the beginning of the year	1,30,04,339	1,30,04,339
Add :- Issued during the year	-	-
Less :- Shares cancelled during the year	-	-
Shares outstanding at the end of the year	1,30,04,339	1,30,04,339

15.2 List of Shareholder's holding more than 5 % Shares in the Company :

Name of the Shareholders	As at 31st March 2025		As at 31st March 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
(i) Dr. Jimmy Mirchandani *	28,04,830	21.57%	28,94,830	22.26%
(ii) Dr. Rahul Mirchandani	35,48,275	27.29%	34,58,275	26.59%
Total	63,53,105	48.85%	63,53,105	48.85%

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

As per the records of the Company including register of Shareholders / Members, the above shareholding represents both legal as well as beneficial ownership of shares.

* During the year the Company mourned the passing of one of the Shareholder cum Director Dr. Jimmy Mirchandani. As of the date of this Financial Statements, the shares remain registered in the name of deceased shareholder.

The process of transmission of these shares to the rightful legal heir(s) or nominee(s) is currently underway in accordance with the applicable legal and regulatory requirements. The Registrar of Members will be updated upon completion of formalities.

15.3 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as of 31st March, 2025 is as follows :

Sr. No.	Name of the Promoter	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No of Shares	% of Holding	No of Shares	% of Holding	
(i)	Dr. Jimmy Mirchandani	28,04,830	21.57%	28,94,830	22.26%	-0.69%
(ii)	Dr. Rahul Mirchandani	35,48,275	27.29%	34,58,275	26.59%	0.69%
(iii)	Mr. Akshay Mirchandani	4,21,175	3.24%	4,21,175	3.24%	0.00%
(iv)	Mr. Amol Mirchandani	70,646	0.54%	70,646	0.54%	0.00%
(v)	Mrs. Nitya Mirchandani	3,000	0.02%	3,000	0.02%	0.00%
	Total	68,47,926	52.66%	68,47,926	52.66%	0.00%

16 Other Equity

- 16.1 **Securities Premium Reserve** : represents the amount received in excess of par value of securities i.e equity shares. Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.
- 16.2 **General Reserve** : represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.
- 16.3 **Retained Earnings** : represent the undistributed profits of the Company
- 16.4 **Other Comprehensive Income Reserve** : represent the balance in equity for items to be accounted in Other Comprehensive Income. Other Comprehensive Income is classified into i) items that will not be reclassified to profit and loss, ii) items that will be reclassified to profit and loss.

17	NON - CURRENT BORROWINGS	As at 31st March 2025	As at 31st March 2024
	Secured Term Loans		
	Term Loans from Banks	1,813.17	709.81
	Term Loans from NBFC's	-	32.21
		1,813.17	742.02
	Un-Secured Term Loans		
	Term Loans from Banks	972.67	1,213.47
		972.67	1,213.47
	Total	2,785.84	1,955.49

17.1 Secured Term Loans from Banks / NBFC's referred above to the extent of :

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Secured by way of Charge on the Company's Motor Vehicles.	1,255.84	742.02
(b)	Secured by way of Primary & Collateral Charge on Industrial Land & Building and Plant & Machinery	557.33	-
		1,813.17	742.02

- 17.2 Un-Secured Term Loans from Banks / NBFC's are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

17.3 Maturity Profile of Term Loans are as set out below :

Sr. No.	Financial Years	Secured Term Loans from Banks	Un-Secured Term Loans from Banks	Total
(a)	2025-26	496.47	240.79	737.26
	Sub-Total	496.47	240.79	737.26
(b)	2026-27	565.66	264.69	830.35
(c)	2027-28	555.87	290.96	846.83
(d)	2028-29 & Above	691.64	417.02	1,108.66
	Sub-Total	1,813.17	972.67	2,785.84
	Total Grand-Total	2,309.64	1,213.47	3,523.11

17.4 Rs. 737.26 Lakhs is shown in Current Maturities (On 31st March, 2024 Rs. 432.16 Lakhs.)

18 NON - CURRENT LEASE LIABILITIES	As at 31st March 2025	As at 31st March 2024
Lease Liabilities		
Liability of Right to use Asset	200.00	115.50
	200.00	115.50

19 NON CURRENT PROVISIONS	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits (Refer Note No. 33)		
Gratuity	94.83	-
Leave Salary	707.52	267.36
One Time Incentive	5.82	4.99
Total	808.16	272.35

19.1 From the current financial year, the Company has revised its leave policy to extend eligibility of privilege leave accumulation to all employees. As a result all permanent employees are now eligible to accrue privilege leave, leading to a higher provision. The increase has been recognized as a change in estimate in accordance with applicable accounting standards.

20 DEFERRED TAX LIABILITY	As at 31st March 2025	As at 31st March 2024
A Deferred Tax Liability		
Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax	666.11	767.87
Translation / Fair Value Gain / (Loss)	325.19	303.79
Related to Right of Use Asset	104.13	85.18
B Gross Deferred Tax Liability	1,095.43	1,156.84
Gross Deferred Tax Asset		
Other Comprehensive Income	106.54	8.10
Disallowance under the Income Tax Act, 1961 U/s 43B	90.36	80.62
Realted to Lease Liability	102.80	87.60
	299.70	176.32
C Net Deferred Tax Liability (A-B)	795.73	980.52

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

21 CURRENT BORROWINGS		As at 31st March 2025	As at 31st March 2024
Secured Borrowings			
Working Capital Facilities from Banks			
Cash Credits / Working Capital Demand Loan		-	3,783.88
Current Maturities of Long Term Debt		737.26	432.16
Total		737.26	4,216.04

21.1 Working Capital Facilities from Banks are secured by way of Charge on Company's Inventories, Book Debts, Charge on Land, Building, Plant & Machinery and all other movable fixed assets of the Company and guaranteed by Directors.

21.2 Un-Secured Borrowings from Companies / NBFCs are secured by way of charge on personal Assets of Directors and guaranteed by Directors.

21.3 Current Maturities of Long Term Debt includes amount repayable within one year of :

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Secured Term Loans from Banks / NBFC's	496.47	213.10
(b)	Un-Secured Term Loans from Banks	240.79	219.05
		737.26	432.16

21.4 Secured Term Loans from Banks included in Current Maturities of Long Term Debt to the extent of :

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Secured by way of Charge on the Company's Motor Vehicles.	426.80	213.10
(b)	Secured by way of Primary & Collateral Charge on Industrial Land & Building and Plant & Machinery	69.67	-
		496.47	213.10

21.5 Un-Secured Term Loans from Banks / NBFC's included in Current Maturities of Long Term Debt to the extent of Rs. 240.80 Lakhs (31st March, 2024, Rs. 219.05 Lakhs) are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

21.6 Unclaimed Dividend does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

22 TRADE PAYABLES		As at 31st March 2025	As at 31st March 2024
(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises		1,165.82	783.71
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises		3,790.03	3,672.10
Total		4,955.86	4,455.81

22.1 Ageing of Trade Payables as of 31st March, 2025 is as follows :

Particulars		Outstanding from Due Date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i	MSME	1,165.82	-	-	-	1,165.82
ii	Others	3,773.98	4.76	2.79	8.51	3,790.03
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
	Total	4,939.80	4.76	2.79	8.51	4,955.86

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

22.2 Ageing of Trade Payables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	783.71	-	-	-	783.71
ii Others	3,649.90	11.71	5.52	4.96	3,672.10
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	4,433.61	11.71	5.52	4.96	4,455.81

22.3 All Trade Payables are non-interest bearing and payable or settled within normal operating cycle of the Company.

22.5 Contractual Terms with Micro & Small Enterprises is 120 days, hence interest not provided.

23 CURRENT LEASE LIABILITIES	As at 31st March 2025	As at 31st March 2024
Liability of Right to Use Asset - Current Portion	208.41	185.32
	208.41	185.32

24 OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March 2025	As at 31st March 2024
Interest Accrued but not due on Borrowings	17.91	14.23
Unclaimed Dividend	9.46	12.64
Total	27.37	26.86

25 OTHER CURRENT LIABILITIES	As at 31st March 2025	As at 31st March 2024
Accrued Salaries and Benefits	2,747.93	2,323.42
Advances / Credits from Customers	8,400.10	4,986.90
Security Deposits	1,144.46	1,042.72
Statutory Dues	397.25	253.22
Other Payables	3,825.53	3,350.74
Total	16,515.28	11,957.00

25.1 Advances / Credits from Customers includes amount due to Related Party of Rs. 296.52 Lakhs (Previous Year Rs. 273.13 Lakhs)

25.2 Statutory Dues includes Goods & Service Tax, Tax Deducted at Source, Tax Collected at Source, ESIC, Provident Fund and Profession Tax.

25.2 Other Payables includes mainly Staff Expense Claims and Provision for Expenses.

26 CURRENT PROVISIONS	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits (Refer Note No. 33)		
Gratuity	124.21	100.69
Leave Salary	68.13	30.97
One Time Incentive	0.84	1.36
Total	193.17	133.02

26.1 From the current financial year, the Company has revised its leave policy to extend eligibility of privilege leave accumulation to all employees. As a result all permanent employees are now eligible to accrue privilege leave, leading to a higher provision. The increase has been recognized as a change in estimate in accordance with applicable accounting standards.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

27	CURRENT TAX LIABILITY (NET)	As at 31st March 2025	As at 31st March 2024
	Provision for Income Tax (Net of Advance Tax / TDS)	83.93	34.87
	Total	83.93	34.87

28	REVENUE FROM OPERATIONS	Year Ended 31st March 2025	Year Ended 31st March 2024
	Sales of Products	77,835.37	66,403.63
	Less:- Discounts / Rebates	18,067.84	15,631.82
	Total	59,767.53	50,771.82

28.1 Particulars of Sale of Products :

Sr. No.	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Manufactured Products			
(a)	Agricultural Mirconutrient and Speciality Fertilizers	61,032.26	51,985.15
(b)	Insecticides and Pesticides	5,947.88	4,675.44
(c)	Animal Feed and Feed Concentrates	1,013.63	201.59
(d)	Others	48.82	49.35
		68,042.59	56,911.52
Traded Products			
(a)	Agricultural Mirconutrient and Speciality Fertilizers	9,135.31	9,026.21
(b)	Insecticides and Pesticides	422.88	465.66
(c)	Others	234.58	0.24
		9,792.78	9,492.11
		77,835.37	66,403.63
	Less:-Discounts / Rebates	18,067.84	15,631.82
		59,767.53	50,771.82

29	OTHER INCOME	Year Ended 31st March 2025	Year Ended 31st March 2024
	Interest Income on :		
	Bank Fixed Deposits	47.60	15.61
	Others	9.41	2.43
	Interest on Loan to Subsidiary	314.41	368.63
	Other Non-Operating Income		
	Capital Gain / (Loss) on Sale of Mutual Fund	75.61	-
	Conference & Convention (Income)	-	10.24
	Freight & Carriage (Income)	19.47	10.94
	Material Return Charges	11.20	6.19
	Miscellaneous Income	0.02	0.87
	Net Gain / (Loss) on Foreign Currency Transaction and Translation	283.74	194.59
	Profit on Sale of Fixed Assets	-	-
	Rent Income	5.73	5.87
	Fair Value Gain on Mutual Funds	1.93	-
	Shipping Charges	0.16	-
	Soil Scanning and Analysis Services	21.02	19.00
	Total	790.29	634.36

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

30	COST OF MATERIALS CONSUMED	Year Ended 31st March 2025	Year Ended 31st March 2024
1)	Opening Stock of Raw Materials	5,361.26	6,380.68
	Add : Purchases	16,988.48	13,683.97
		22,349.74	20,064.65
	Less : Closing Stock of Raw Materials	4,826.20	5,361.26
	Raw Material Consumed	17,523.54	14,703.39
2)	Opening Stock of Packing Materials	1,116.24	1,142.08
	Add : Purchases	3,238.39	2,625.93
		4,354.64	3,768.01
	Less : Closing Stock of Packing Materials	1,292.03	1,116.24
	Packing Materials Consumed	3,062.61	2,651.77
	Consumption of Materials (1+2)	20,586.15	17,355.16
31	COST OF PRODUCTS TRADED	Year Ended 31st March 2025	Year Ended 31st March 2024
	Opening Stock of Traded Products	925.63	1,816.16
	Add :- Purchases of Traded Products	11,083.52	7,361.12
		12,009.14	9,177.28
	Closing Stock of Traded Products	1,810.74	925.63
	Cost of Products Traded	10,198.41	8,251.65
32	(INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS	Year Ended 31st March 2025	Year Ended 31st March 2024
	Inventories at the beginning of the year		
	Finished Goods	5,001.13	4,940.37
		5,001.13	4,940.37
	Inventories at the end of the year		
	Finished Goods	4,308.80	5,001.13
	(Increase) / Decrease in Inventories	692.33	(60.76)
33	EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March 2025	Year Ended 31st March 2024
	Salaries, Wages and Allowances	5,664.57	4,865.08
	Directors Remuneration	262.45	261.85
	Contribution to Provident & Other Funds	545.43	495.33
	Staff Welfare Expenses	48.26	44.62
	Total	6,520.71	5,666.88

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

33.1 As per Ind AS 19 “Employee Benefits”, the disclosure of employee benefits as defined in the Indian Accounting Standard (Ind AS) are given below :

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Expense recognised for Defined Contribution Plan		
Company's contribution to Provident Fund	407.09	375.54
	407.09	375.54

All Permanent Employees having served from the 1st day of their employment are entitled to the benefits of the contribution to Provident Fund.

The Company contributes specified percentage of the salary paid to Employees to the Defined Fund.

Defined Benefit Plan

All Employees who have completed five years or more of service are entitled to benefits of Gratuity. The Company has the Employee's Group Gratuity scheme managed by Life Insurance Corporation of India which is a Defined Benefit Plan. The Employees Leave Encashment scheme, which is a Defined Benefit Plan is unfunded.

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Standalone Balance Sheet as at 31st March, 2025 and 31st March, 2024, being the respective measurement dates :

I Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Present Value of Defined Benefit obligation at the beginning of the year	1,042.73	936.17	298.33	276.18	6.34	7.05
Current Service Cost	109.65	97.94	115.94	48.48	0.43	0.44
Interest Cost	71.89	66.03	20.51	19.35	0.42	0.42
Actuarial (gain) / loss	64.86	0.53	423.29	27.92	(0.00)	(0.10)
Past Service Cost	-	-	-	-	-	-
Benefits paid	(98.18)	(57.95)	(82.42)	(73.59)	(0.54)	(1.47)
Present Value of Defined Benefit obligation at the end of the year	1,190.96	1,042.73	775.64	298.33	6.66	6.34

II Reconciliation of opening and closing balances of the Fair Value of the Plan Assets

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Fair Value of Plan Assets at the beginning of the year	942.04	834.90
Interest Income	68.57	62.13
Return on plan assets excluding amounts included in Interest Income	(41.19)	1.68
Contributions	100.69	101.27
Benefits paid	(98.18)	(57.95)
Actuarial gain / (loss)	-	-
Fair value of Plan Assets at the end of the year	971.93	942.04

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

III Expenses recognised in Profit and Loss

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current Service Cost	109.65	97.94	115.94	48.48	0.43	0.44
Interest Cost	3.33	3.90	20.51	19.35	0.42	0.42
Net Cost recognised in Statement of Profit and Loss	112.98	101.84	136.45	67.82	0.85	0.86

IV Expenses recognised in Other Comprehensive Income

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Components of actuarial gain / losses on obligations :						
Due to change in financial assumptions	54.54	21.05	32.09	5.12	0.29	0.12
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	10.32	(20.51)	391.20	22.80	(0.29)	(0.21)
Return on Plan Assets excluding amounts included in Interest Income	41.19	(1.68)	-	-	-	-
Net Cost recognised in Other Comprehensive Income	106.06	(1.15)	423.29	27.92	(0.00)	(0.10)

V Assumptions used to determine the Defined Benefit Obligations :

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Mortality rate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Discount rate (per annum)	6.80%	7.25%	6.80%	7.25%	6.80%	7.25%
Expected rate of Return on Plan Assets (per annum)	6.80%	7.25%				
Expected rate of increase in Salary (per annum)	5.00%	5.00%	5.00%	5.00%	NA	NA
Expected Average remaining working lives of Employees (Years)	24.06	23.85	-	-	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

VI Sensitivity Analysis :

Particulars	Change in Assumption	Effect on Gratuity obligation	Change in Assumption	Effect on Leave Salary	Change in Assumption	Effect on One Time Incentive
For the year ended 31st March, 2024						
Discount Rate	+0.5%	991.37	+0.5%	285.80	+0.5%	6.06
	-0.5%	1,098.50	-0.5%	311.79	-0.5%	6.65
Salary Growth Rate	+0.5%	1,087.44	+0.5%	312.03	-	-
	-0.5%	997.86	-0.5%	285.49	-	-
Withdrawal Rate	WR x 110.0%	1,049.69	WR x 110.0%	299.17	WR x 110.0%	6.23
	WR x 90.0%	1,035.34	WR x 90.0%	297.46	WR x 90.0%	6.46
For the year ended 31st March, 2025						
Discount Rate	+0.5%	1,130.60	+0.5%	740.13	+0.5%	6.34
	-0.5%	1,256.55	-0.5%	814.14	-0.5%	7.00
Salary Growth Rate	+0.5%	1,242.90	+0.5%	814.63	-	-
	-0.5%	1,140.18	-0.5%	739.38	-	-
Withdrawal Rate	WR x 110.0%	1,197.55	WR x 110.0%	777.98	WR x 110.0%	6.53
	WR x 90.0%	1,184.04	WR x 90.0%	773.24	WR x 90.0%	6.79

Sensitivity analysis is performed by varying a single parameter while keeping all 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. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the Projected Unit Credit method has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

VII History of Experience adjustments is as follows :

Particulars	Gratuity	Leave Salary	One Time Incentive
For the year ended 31st March, 2024			
Plan Liabilities - (loss) / gain	20.51	(22.80)	0.22
Plan Assets - (loss) / gain	-	-	-
For the year ended 31st March, 2025			
Plan Liabilities - (loss) / gain	(10.32)	(391.20)	0.29
Plan Assets - (loss) / gain	-	-	-

VIII Estimate of Expected Benefit payments

Particulars	Gratuity		Leave Salary		One Time Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1st April, 2024 to 31st March, 2025	-	102.14	-	30.97	-	1.36
1st April, 2025 to 31st March, 2026	77.08	53.12	68.13	19.98	0.84	0.23
1st April, 2026 to 31st March, 2027	90.56	81.60	63.54	25.60	0.52	0.49
1st April, 2027 to 31st March, 2028	81.96	79.49	57.86	25.94	0.24	0.22
1st April, 2028 to 31st March, 2029	67.92	54.70	51.20	16.90	0.41	0.39
1st April, 2029 to 31st March, 2030	73.47	332.72	55.05	111.27	0.06	1.68
1st April, 2030 to 31st March, 2031 and Onwards	434.88	-	287.77	-	3.16	-

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

IX Statement of Employee Benefit Provision

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligation	1,190.96	1,042.73	775.64	298.33	6.66	6.34
Fair Value of Plan Assets	(971.93)	(942.04)	-	-	-	-
Net Liability / (Asset)	219.03	100.69	775.64	298.33	6.66	6.34

X Current and Non-Current provision for Gratuity, Leave Salary and One Time Incentive

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current	124.21	100.69	68.13	30.97	0.84	1.36
Non-Current	94.83	-	707.52	267.36	5.82	4.99
Total	219.03	100.69	775.64	298.33	6.66	6.34

34 FINANCE COST

Interest Expense

On Term Loans	234.30	247.42
On Bank Borrowings	24.61	343.29
On Security Deposits	73.59	69.66
Other Interest	1,320.73	1,453.91
Bank and Finance Charges	113.19	84.97
Total	1,766.43	2,199.25

	Year Ended 31st March 2025	Year Ended 31st March 2024
	234.30	247.42
	24.61	343.29
	73.59	69.66
	1,320.73	1,453.91
	113.19	84.97
	1,766.43	2,199.25

5 DEPRECIATION & AMORTISATION

Depreciation	831.12	742.89
Total	831.12	742.89

	Year Ended 31st March 2025	Year Ended 31st March 2024
	831.12	742.89
	831.12	742.89

35 MANUFACTURING EXPENSES

Freight Inward	321.58	241.68
Miscellaneous Expenses	383.26	367.85
Power & Fuel	256.74	234.41
Processing Charges	1,365.44	1,183.67
Rent, Rates & Taxes	20.83	13.57
Repairs to Building	29.09	30.35
Repairs to Machinery	121.13	64.12
Research & Development Expenses	261.76	236.74
Security Charges	30.55	25.67
Stores and Spare Parts consumed	8.73	10.40
Wages & Allowances	1,011.58	871.61
Total	3,810.68	3,280.06

	Year Ended 31st March 2025	Year Ended 31st March 2024
	321.58	241.68
	383.26	367.85
	256.74	234.41
	1,365.44	1,183.67
	20.83	13.57
	29.09	30.35
	121.13	64.12
	261.76	236.74
	30.55	25.67
	8.73	10.40
	1,011.58	871.61
	3,810.68	3,280.06

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

36 SELLING & DISTRIBUTION EXPENSES		Year Ended 31st March 2025	Year Ended 31st March 2024
Advertisement and Publicity Expenses		4,327.26	3,703.08
Freight & Delivery Expenses		3,424.99	2,931.96
Selling Expenses		199.47	72.72
Travelling Expenses		2,303.87	2,142.10
Total		10,255.59	8,849.87

37 ADMINISTRATION & OTHER EXPENSES		Year Ended 31st March 2025	Year Ended 31st March 2024
Audit Fees		42.00	38.00
Conveyance & Motor Car Expenses		775.99	711.10
Corporate Social Responsibility (CSR) Expenses		58.73	57.37
Electricity		17.17	13.30
General Expenses		166.38	110.60
Insurance		55.43	253.08
Legal & Professional Fees		316.87	335.71
Loss on Sale of Asset		35.25	-
Postage & Telephones		51.89	46.59
Printing & Stationery		56.44	54.23
Rent, Rates & Taxes		155.93	222.57
Repairs & Maintenance		44.34	46.00
Investment in Subsidiary Written Off		-	1.00
Loans & Advances given to Subsidiary Written Off		-	50.93
Investment in Related Party Written Back		-	0.15
Total		1,776.42	1,940.64

37.1 Other Disclosures

a) Auditor's Remuneration

Sr. No.	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
1	Statutory Auditors		
(i)	Audit Fees	42.00	38.00
(ii)	Tax Audit Fees	11.79	10.70
(iii)	Taxation & Other Matters	15.80	6.10
(iv)	Certification and Consultancy Fees	0.10	1.50
	Total	69.69	56.30

b) Expenditure incurred on Corporate Social Responsibility

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with Schedule III are as below :

Sr. No.	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
	Amount required to be spent by the Company during the year	58.73	57.37
	Amount of Expenditure incurred on (Nature of CSR Activities) :		
(i)	Farmers Call Centre	29.23	38.41
(ii)	Education including Farmers	11.69	9.46
(iii)	Health Care	12.37	8.51
(iv)	Infrastructure Support	5.44	1.00
		58.73	57.37

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

Sr. Particulars No.	Year Ended 31st March 2025	Year Ended 31st March 2024
Shortfall at the end of the year	-	-
Total of Previous Years Shortfall	-	-
Reason for Shortfall	NA	NA
Details of Related Party Transaction i.e. Contribution to a Trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	NA	NA

38 EARNINGS PER SHARE (EPS)

The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. Particulars No	Year Ended 31st March 2025	Year Ended 31st March 2024
(i) Issued Equity Shares	1,30,04,339	1,30,04,339
Weighted Average Shares outstanding - Basic and Diluted	1,30,04,339	1,30,04,339

Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows :

Sr. Particulars No	Year Ended 31st March 2025	Year Ended 31st March 2024
(i) Profit and Loss after Tax for attributable to Equity Shareholders	3,224.99	2,181.26
(ii) Basic Earning per Equity Share	24.80	16.77
(iii) Face Value per Equity Share	10	10

39 LEASE COMMITMENTS (Company is a Lessee)

Following is the movement in lease liabilities during the year :

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
As at April 01, 2024	300.82	394.68
Addition during the year (Net)	370.31	163.88
Interest Expenses	27.29	38.82
Payments	(284.14)	(296.57)
Lease agreements cancelled during the year	(5.86)	-
As at March 31, 2025	408.42	300.82

Following are the amounts recognised in statement of profit or loss :

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation expense of right-of-use assets	243.24	258.00
Interest Expense on lease liabilities	27.29	38.82
Rent Expense - short-term leases and leases of low value assets	133.16	131.77
Total amounts recognised in profit or loss	403.69	428.58

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

40. RELATED PARTY DISCLOSURES

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A

Details of Related Parties

Sr. No.	Nature of Relationship	Name of the Related Party	Remarks
1	Key Management Personnel	a) Dr. Rahul Mirchandani b) Mr. Qaiser P. Ansari c) Mrs. Chhaya Ashok Warriar	a) Chairman & Managing Director b) Company Secretary & Chief Legal Officer c) Sr. Vice President-Finance (CFO)
2	Entities where Control exists - Subsidiaries and Indirect Subsidiaries [Extent of Holding]	a) Aries Agro Care Pvt Ltd * [100%] b) Aries Agro Equipments Pvt Ltd [100%] c) Mirabelle Agro Manufacturing Pvt Ltd [100%] d) Golden Harvest Middle East FZC [75%]	a) Date of Incorporation 5th January, 2007 b) Date of Incorporation 12th January, 2007 c) Date of Incorporation 26th December, 2019 d) Date of Incorporation 31st October, 2004
3	Enterprises over which the Key Management Persons has significant Influence of Control	a) Aries Marketing Ltd. b) Blossoms International Ltd. c) Sreeni Agro Chemicals Ltd. d) Aries East West Nutrients Pvt. Ltd.	Strike Off approval with effect from 28th August, 2023 Strike Off approval with effect from 28th August, 2023 Strike Off approval with effect from 4th August, 2023
4	Relatives of Key Management Personnel & Non- Independent Directors	Name of the Key Management Personnel a) Dr. Rahul Mirchandani b) Mrs. Nitya Mirchandani c) Dr. Jimmy Mirchandani **	Name of the Relative a) Mrs. Nitya Mirchandani b) Mr. Armaan Mirchandani c) Dr. Jimmy Mirchandani Relationship Spouse Son Brother a) Dr. Rahul Mirchandani b) Mr. Armaan Mirchandani Spouse Son a) Dr. Rahul Mirchandani b) Mr. Akshay Mirchandani c) Mrs. Aparna Mirchandani d) Mr. Amol Mirchandani e) Mrs. Karishma Mirchandani Brother Son Daughter in Law Son Daughter in Law
5	Associates	a) Amarak Chemicals FZC	Date of Incorporation 9th September, 2007

Part - B

Disclosure of Transactions between the Company and Related Parties

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Key Management Personnel	Directors Remuneration paid Salary Paid Rent	246.65 93.40 10.80	246.65 76.42 10.05
2	Subsidiaries	Investments Made Loan / Advance given Loan Taken / Refund of Advance Sale of Goods (Net of Taxes) Written off of Investments Written off of Loans & Advances Purchase of Goods including Capital Goods Net of Taxes) Payments (Net of Receipts) for Goods	- - 834.14 685.47 - - 2,486.63 2,040.29	600.00 51.53 1,030.57 152.04 1.00 50.93 365.00 864.10

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2025	Year Ended 31st March, 2024
		Payments for Expenses	2.63	2.06
		Rent - Income	5.25	5.89
		Interest Income on Loan	314.41	368.63
3	Relatives of Key Management Personnel & Non-Independent Directors	Legal & Professional Fees (Gross)	69.88	85.16
		Rent	10.80	10.05
		Sitting Fees	4.00	3.80
		Salary Paid	6.10	2.50
4	Associates	Purchase of Goods	1,619.82	370.09
		Payments (Net of Receipts) for Goods	1,666.44	321.33
		Refund of Advance	-	11.69
		Payments for Expenses	8.96	0.16

Part - C

Balance Outstanding with Related Parties

Category	Nature of Outstanding	Name of the Related Party	As at 31st March, 2025	As at 31st March, 2024
Subsidiary	Loans & Advances	Golden Harvest Middle East FZC Principal	4,439.01	5,273.15
		Golden Harvest Middle East FZC Interest	3,247.24	2,932.84
		Golden Harvest Middle East FZC Exchange Rate	2,434.66	2,187.87
	Trade Receivables	Mirabelle Agro Manufacturing Pvt Ltd	502.43	531.33
	Trade Payables	Golden Harvest Middle East FZC	279.87	273.13
		Aries Agro Equipments Pvt Ltd	15.08	16.22
	Share Investments	Aries Agro Equipments Pvt Ltd	1.00	1.00
		Mirabelle Agro Manufacturing Pvt Ltd	850.00	850.00
		Golden Harvest Middle East FZC	2,024.89	2,024.89
Relatives of Key Management Personnel & Non-Independent Directors	Due to Directors (including Professional Fees)	Dr. Jimmy Mirchandani	15.29	17.22
	Rent	Mrs. Nitya Mirchandani	-	0.81
Associates	Trade Receivables	Amarak Chemicals FZC	141.49	138.09
	Trade Payables		0.01	57.33
	Advance		1.56	-

* Upon filing of the Application in Form STK-2 for Strike Off with MCA, the Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024.

Accordingly, M/s Aries Agro Care Private Limited ceases to be a Subsidiary of the Company w.e.f. 27th July, 2024.

** During the year the Company mourned the passing of one of the Shareholder cum Director Dr. Jimmy Mirchandani. As of the date of this Financial Statements, the shares remain registered in the name of deceased shareholder.

The process of transmission of these shares to the rightful legal heir(s) or nominee(s) is currently underway in accordance with the applicable legal and regulatory requirements. The Registrar of Members will be updated upon completion of formalities.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

41 Additional Regulatory Information

Sr. No.	RATIOS	Numerator	Denominator	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Variance	Interpretation
1	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	1.84	1.83	0.69	
2	Debt-Equity Ratio (in Times)	Total Debt including Current Maturities of Long Term Debt + Lease Liabilities	Total Equity	0.14	0.26	-45.17	The growth in Company's profitability has resulted in improvement of cash flow and reduction of overall debt.
3	Debt Service Coverage Ratio (in Times)	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest	Debt Service = Debt Payable within one year + Interest & Lease Liabilities	2.20	1.84	19.11	
4	Return on Equity (in %)	Net Profit after Tax	Average Shareholders Equity	12.35	9.18	34.53	A higher ROE indicates that the company is effectively using shareholders' funds to generate profits.
5	Inventory Turnover Ratio (in Times)	Cost of Goods Sold	Average Inventory	7.58	5.80	30.72	An increase indicates Company has efficient Inventory management owing to higher sales volume and more accurate demand forecasting.
6	Trade Receivables Turnover Ratio (in Times)	Revenue from Operations	Average Trade Receivables	5.44	4.74	14.75	
7	Trade Payables Turnover Ratio (in Times)	Net Credit Purchases	Average Trade Payables for Goods	10.04	7.49	34.01	A high ratio implies that the company is paying its suppliers quickly..
8	Net Capital Turnover Ratio (in Times)	Revenue from Operations	Average Working Capital	3.29	2.97	10.67	
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	5.40	4.30	25.60	A higher ratio indicates better profitability and efficient cost control.
10	Return on Capital Employed (in %)	Profit Before Tax and Finance Cost	Capital Employed = Net Worth + Total Debt + Lease Liabilities + Deferred Tax Liabilities	18.29	16.69	9.60	
11	Return on Investment (in %)	Net Profit Before Tax	Net Worth	15.01	12.84	16.93	

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

42. Contingent Liability not provided for in the accounts,;

(Rupees in Lakhs unless stated otherwise)

- a) Letters of credit / guarantees given / Bills discounting Rs. 1,626.71 Lakhs..
- b) Claims against company not acknowledged as debts Rs. 5,699.98 Lakhs which includes tax dues disputed as Rs. 23.55 Lakhs towards sales Tax, Rs. 1,025.84 Lakhs towards Income Tax , Rs. 528.42 Lakhs towards Goods & Service Tax and Rs. 4,122.17 Lakhs towards central excise & customs.
- c)
 - 1) The Commissioner of Central Excise, Mumbai had issued Show Cause-Cum-Demand Notices for levy of Excise Duty on clearances of Micronutrients by proposing to classify the same as Plant Growth Regulators under Chapter Heading No. 3808 of Central Excise Act and thereafter vide his order dated 27th November, 2006 upheld the classification of Micronutrients under chapter heading no 3105 as Fertilizers and consequently cancelled the demand. The Department had preferred appeals against the said orders before CESTAT, Mumbai and the same was decided in our favour on 11.06.2018 in File No. E/709/2007 vide Order bearing No. A/86615/2018 dated. 31.05.2018. Thereafter the Dept. preferred a civil appeal bearing No. 41393 of 2018 before The Hon'ble Supreme Court of India. The Hon'ble Supreme Court dismissed the Appeal on 14.12.2018 in view of the fact that the Excise authorities have accepted the Order passed by Hyderabad Bench, Central Excise & Service Tax Appellate Tribunal (CESTAT) on 19.06.2017 and did not file an appeal against the said order.
 - 2) The Commissioner of Central Excise, Navi Mumbai, had passed an order for the period June, 2005 to June, 2017 confirming demand of Rs. 4.79 Crores and interest on the said amount towards Central Excise duty on the classification of micronutrient fertilizers relating to the Mumbai Factory against which the Company has preferred an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai and the same is pending before CESTAT Mumbai.
 - 3 (a). The Commissioner of Central Excise, Ahmedabad – II, had passed an order for the period March, 2011 to October, 2012 confirming demand of Rs. 3.81 Crores on account of Central Excise duty, interest on the said amount and penalty of like amount i.e. Rs.3.81 Crores on the classification of micronutrient fertilizers relating to the Sanand facility against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad and the same is pending before CESTAT, Ahmedabad.
 - 3 (b). The Commissioner of Central Excise, Ahmedabad, had passed an order for the period October, 2012 to June, 2017 confirming demand of Rs. 13.84 Crores on account of Central Excise duty, penalty on the said amount of Rs. 13.84 Crores on the classification of micronutrient fertilizers products relating to the Chhatral factory against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad.

The Central Board of Excise and Customs vide their Circular No. 1022/10/2016/CX dated 06/04/2016 have clarified that Micronutrients are not classifiable as Plant Growth Regulators and hence are not classifiable under Chapter Heading No. 38.08 of the Central Excise Act.

In view of legal pronouncement and the above referred Circular, the Show Cause-Cum-Demand Notices are liable to be dropped.
 - 4 (a). The Company has been classifying Sulphur Bentonite under Chapter Heading No. 25030090 as other forms of Sulphur. However, the Customs authorities classified Sulphur Bentonite imported under Chapter Heading No. 25030010 "as recovered by product in refining of crude oil". The Additional Commissioner of Customs, Nhava Sheva confirmed the classification for the period 2011-12 and 2012-13 under Chapter Heading No. 25030010 and demanded an amount of Rs. 29.91 Lakhs. In addition penalty of like amount i.e. Rs. 29.91 Lakhs along with fine and penalty of Rs. 7.00 Lakhs each on the Chairman & Managing Director and Purchase Manager of the Company.

The Company preferred an appeal before the Commissioner (Appeals) who vide order dated 19/02/2016 while upholding the Department's contention on classifying the product under Chapter Heading No. 25030010 set aside the fine and penalty imposed upon the Company, the Chairman & Managing Director and the Purchase Manager. The Commissioner Appeals also directed to grant benefit vide Sr. No. 60 under Notification No. 21/2002/CUS. The Company has preferred an appeal against the said order to the Customs, Central Excise and Service Tax Tribunal (CESTAT), Mumbai on 19/05/2016 contesting the classification of Sulphur Bentonite under Chapter Heading No. 25030010.
 - 4(b). The Company has been classifying Zn-EDTA & Fe-EDTA under Chapter Heading No. 31059090 as other Fertiliser for Mumbai Factory. However, the Customs authorities classified the imports under Chapter Heading No. 29224990 "as Organic Chemicals". The Commissioner of Customs, Nhava Sheva confirmed the classification under Chapter Heading No. 29224990 and passed an order for the period February, 2012 to December, 2012 and demanded an amount of Rs. 81.84 Lakhs, on account of Custom Duty with Interest against which the Company has filed an appeal before the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) Mumbai.
 - 5(a) Assistant Commissioner of State Tax (GST), Mazgaon (Mumbai), issued a show cause notice FORM GST DRC - 01 No.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs unless stated otherwise)

INV-A/AC-D-032/ Aries Agro /u/s 73/DRC-01/B- 18 (Ref. No. ZD2705230325161) Mumbai Dated 19th May 2023. being the availment of ITC on inward supply of inputs from vendors whose GST Registration were cancelled retrospectively during the financial year 2018-2019 amounting to Rs. 167.28 Lakhs. The Company has submitted reply on 25th Jul 2023. Assistant Commissioner of State Tax (GST), Mazgaon (Mumbai), confirmed the demand of Rs. 167.28 Lakhs vide his order FORM GST DRC – 07 bearing no. INV-A/AC-D-032/ Aries Agro /u/s 73/DRC-07/B- 196 Mumbai (Ref. No. ZD271123049090U) and also demanded interest of Rs. 212.44 Lakhs & proposed penalty of Rs. 16.73 Lakhs totaling to Rs. 396.45 Lakhs. The Company has preferred an Appeal against the said order before the Commissioner of (Appeals) Mumbai.

- 5(b). The Superintendent CGST Lucknow issued a Demand-cum-show cause Notice no. 25 dated 31st May 2024 being the difference between GSTR-1 & GSTR-3B towards outward supply for the financial year 2019-2020 amounting to Rs. 2.53 Lakhs. The Company has submitted reply on 18th Jul 2024. The Superintendent CGST Lucknow however confirmed the demand vide Order bearing no. DRC-07 Ref. No. ZD090924075986G dated 10th Sep 2024 for Rs. 2.53 Lakhs and also proposed a penalty of Rs. 0.45 Lakhs totaling to Rs. 2.98 Lakhs. The Company has preferred an Appeal against the said order on 18th Oct 2024 before the Commissioner of (Appeals) Luknow.
- 5(c). The Assistant Commissioner of GST, Vijayawada (Guntur), issued show cause notice FORM GST DRC – 01 vide Ref. No. ZD371124028872E dated 26th Nov 2024 for Rs. 60.43 Lakhs being the mismatch between GSTR-1 & GSTR-3B towards outward supply and Rs. 56.83 Lakhs toward mismatch between E-Way Bill & GSTR-1 thus totaling to Rs. 117.26 Lakhs for the financial year 2020-2021. The Company has submitted reply on 24th Dec 2024. The Assistant Commissioner of GST, Vijayawada (Guntur), has confirmed the demand of Rs. 117.26 Lakhs.vide his order bearing no. DRC-07 dated 25th Feb 2025 and also proposed a penalty of Rs. 11.73 Lakhs totaling to Rs. 128.99 Lakhs. The Company has preferred an Appeal against the said order on 21st May 2025 before the Commissioner of (Appeals) Vijayawada (Guntur).

43. Segment Reporting as per Ind AS - 108

The Company has only One business Segment “Agri Inputs “as its primary segment and hence disclosure of segment-wise information is not required under Ind AS 108 ‘Operating Segments’ notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

44. Events Occurring after Balance Sheet

Dividend proposed & paid

(Rupees in Lakhs unless stated otherwise)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dividend proposed for Equity Shareholders @ Re. 1.20/- per share	156.05	-
Dividend paid to Equity Shareholder @ Re. 1/- per share	-	130.04
Total	156.05	130.04

45. Supplementary Profit and Loss Data

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(a) Value of Imports calculated on CIF basis (including Raw Material & Products Traded) (on accrual basis) :	5,190.52	5,815.49

(b) Earnings in Foreign Currency (on accrual basis)

FOB Value of export sales	131.22	58.65
Interest on Loans	314.41	368.63

(c) Expenditure in Foreign Currency (on accrual basis)

Foreign Traveling Expenses	10.95	13.57
Legal & Professional Fees	69.88	85.16

(d) Details of Consumption of Raw Materials :

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Particulars	Year Ended 31 st March 2025		Year Ended 31 st March 2024	
Imported	3,143.21	17.94%	2,191.87	14.91%
Indigenous	14,380.33	82.06%	12,511.52	85.09%
Total	17,523.54	100.00%	14,703.39	100.00%

46. The Company has advanced or invested the following amounts with the Companies which had filed an application for striking off of their name from Registrar of the Companies. These amounts no more receivable and hence written off in Financial Year 2023-24. As per provisions of Ind AS 1 material items needs to be disclosed separately and such transactions with struck off Companies needs to be disclosed in the financial statements. All the Parties whose name are proposed to be struck off under section 248 of Companies Act, 2013 are Related Parties. During the previous year, upon filing of the Application in Form STK-2 for Strike Off with MCA, the Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024.

Name of the Company which were struck off	Nature of Transaction	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Aries Agro Care Private Limited	Investment	-	1.00
Aries Agro Care Private Limited	Loans & Advances	-	50.93
Aries Agro Produce Private Limited	Investments	-	0.15

47. Previous Years figures have been regrouped and rearranged wherever necessary so as to make them comparable with the current year

As per our report of even date

For and on behalf of the **Board of Directors of Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. S. Ramamurthy
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :25032371BMUKVK9221

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh R. Karnik
Director
DIN 06976928

Place : Mumbai
Date : 22nd May, 2025

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

Statement Pursuant to first proviso to sub-section (3) of section 129 the Companies Act 2013, read with rule 5 of Companies (Account) Rules, 2014

in the prescribed Form AOC - 1 relating to subsidiary companies, as on 31st March, 2025

(Amount in Lakhs unless stated otherwise)

Sr. No.	1	2	3
Name of the Subsidiary Company	Aries Agro Equipments Pvt Ltd	Mirabelle Agro Manufacturing Pvt Ltd	Golden Harvest Middle East FZC
Country	India	India	UAE
The date since when Subsidiary was acquired	12-01-2007	26-12-2019	31-10-2004
Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
Reporting Currency	INR	INR	AED
Exchange Rate	1.00	1.00	23.27
Share Capital	1.00	850.00	191.50
Other Equity (Reserves & Surplus)	81.89	583.82	(37.05)
Total Assets	119.72	3,647.41	590.84
Total Liabilities	119.72	3,647.41	590.84
Investments	-	-	14.70
Turnover	399.73	5,142.12	-
Profit Before Taxation	18.61	746.47	(19.41)
Provision for Taxation	5.75	188.67	-
Profit after Taxation	12.87	557.80	(19.41)
Proposed Dividend	-	-	-
Extent of Shareholding (in percentage)	100 %	100 %	75 %

Notes :

- There are no subsidiaries which have yet to commence business.
- During the previous year, upon filing of the Application in Form STK-2 for Strike Off with MCA, the Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024.

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. S. Ramamurthy
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :25032371BMUKVK9221

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh R. Karnik
Director
DIN 06976928

Place : Mumbai
Date : 22nd May, 2025

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARIES AGRO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Aries Agro Limited (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA's") 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OTHER MATTERS

We have audited the financial statements of One Indian subsidiary which reflect total assets of Rs. 119.72 Lakhs as at 31st March 2025 total revenue of Rs. 399.73 Lakhs and net cash flow amounting to Rs. (23.69) Lakhs for the year then ended, share of Profit of this One Company is Rs. 12.87 Lakhs as considered in the consolidated financial statements.

We did not audit the financial statements of one Indian subsidiary which reflect total assets of Rs. 3,647.41 Lakhs as at 31st March 2025 total revenue of Rs. 5,142.12 Lakhs and net cash flow amounting to Rs. (131.37) Lakhs for the year then ended, share of Profit of this Company is Rs. 557.80 Lakhs as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

We did not audit the financial statements / consolidated financial statements of one foreign subsidiary whose standalone financial statements reflect total assets of AED 590.84 Lakhs as at 31st March, 2025 total revenues of AED NIL and net cash flow amounting to AED (0.03) Lakhs for the year ended on that date and consolidated financial statements of the subsidiary in which the share of loss of an associate is AED NIL and total loss of the Subsidiary including loss of Associate is AED (19.41) Lakhs. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion is not modified in respect of above matters with respect to financial statements certified by the other Auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>1. Revenue recognition – Sale of Goods</p> <p>Revenue recognition – Sale of goods Refer Note 4 (N) (a) "Revenue Recognition" of the Standalone Financial Statements under Significant Accounting Policies. Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer, which is mainly upon delivery and when there are no longer any unfulfilled obligations. The timing of revenue recognition is relevant to the reported performance of the Group. The Management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Principal Audit Procedures</p> <p>We have performed the following principal audit procedures in relation to revenue recognised which include a combination of testing internal controls and substantive testing as under:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Group's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. Evaluating the integrity of the general information and technology ("IT") control environment and testing the operating effectiveness of key IT application controls. Understanding the revenue recognition process, evaluating the design and implementation of Group's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut-off at year end. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued subsequent to the year end to determine whether revenue was recognised in correct period. Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
<p>2. Discount / Rebate</p> <p>The Company has offered various scheme discounts to the Customers. These discount / rebates comprises of cash discount, independence day scheme discount, monsoon offer discount, product discount, flash sale discount, off take / lifting discount, seasonal discount, off season discount, year end pay and lift discount etc.and the nature of these discounts are in line with the practice adopted by the industry dealing in micronutrients / plant nutrition solutions.</p>	<p>We have performed the following principal audit procedures in relation to discount/rebate</p> <ul style="list-style-type: none"> Considering the appropriateness of the Company's Revenue recognition accounting policies including those relating to the discounts and rebates. Testing effectiveness of Company's control over the calculation of discounts and rebates. On a sample basis, based on the high value of rebates and discount, we inspected / verified the terms of the various schemes related to the discounts and rebates and checked its input used in the calculation of discounts. Tested arithmetical accuracy of the calculation of discounts and rebates recognised in financial statements.
<p>3. Evaluation of uncertain tax positions</p> <p>The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>The Group has disclosed in contingent liabilities (to the extent not provided for) towards direct and indirect tax position.</p> <p>Refer Notes 4 (M) and 43 to the Consolidated Financial Statements</p> <p>The Group undergo assessment proceedings from time to time with direct and indirect tax authorities. There is a high level of judgment required in estimating the level of provisioning and/or disclosure required.</p> <p>The management's assessment is supported by the advice from independent tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcome, if any, could impact significantly the company's reported profit and balance sheet position.</p>	<p>Obtained details of completed tax assessment and demands for the year ended March 31, 2025 from management. We involved group's legal and tax consultants to challenge the management's underlying assumptions in estimating the tax provision, liabilities and the possible outcome of the disputes. Group's legal and tax consultants also considered legal precedence and other ruling evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax position as at 31st March, 2025 to evaluate whether any change is required to management's position on these uncertainties. We have also considered the position and updated status till the date of signing these financial statements.</p> <p>We did not identify any material exception as a result of above procedure relating to management's assessment of provisions.</p>

Information Other than the Consolidated 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of Auditor's Report.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 and its subsidiary companies which are companies incorporated in India, 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 ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 45 to the consolidated financial statements
 - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - (b) The interim dividend is not declared and hence the question of compliance with section 123 of the Act does not arise.
 - (c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, performed by us on the Company and by their respective Auditors of the Subsidiaries incorporated in India, have used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 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 and the respective Auditors of Subsidiary Companies did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and its Indian Subsidiaries as per statutory requirement for record retention.
- 2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by respective auditor of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Kirti D. Shah & Associates
Chartered Accountants
Firm's Registration No.: 115133W

Kirti D. Shah
Proprietor

Date: 22nd May, 2025
Place: Mumbai

Membership No.032371
UDIN : 25032371BMUKVL9082

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aries Agro Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Aries Agro Limited (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls.

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirti D. Shah & Associates
Chartered Accountants
Firm’s Registration No.: 115133W

Kirti D. Shah
Proprietor

Date: 22nd May, 2025
Place: Mumbai

Membership No.032371
UDIN : 25032371BMUKVL9082

CONSOLIDATED Balance Sheet as on 31st March, 2025

(₹ in Lakhs unless stated otherwise)

PARTICULARS	Note Nos.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	10,535.82	9,283.61
(b) Right of Use Asset	5	442.47	312.68
(c) Intangible Assets	5	10.94	11.26
(d) Capital Work in Progress		960.06	162.70
(e) Financial Assets Investments	6	6,480.61	6,324.65
		18,429.90	16,094.89
(2) Current Assets			
(a) Inventories	7	13,283.50	12,641.22
(b) Financial Assets			
(i) Investments	8	216.98	-
(ii) Trade Receivables	9	11,771.45	11,319.90
(iii) Cash & Cash Equivalents	10	2,857.62	242.91
(iv) Other Bank Balances	11	435.77	370.04
(v) Loans	12	8.12	10.59
(vi) Other Financial Assets	13	12.59	11.81
(c) Other Current Assets	14	11,125.96	11,058.48
		39,711.97	35,654.94
TOTAL		58,141.87	51,749.84
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	1,300.43	1,300.43
(b) Other Equity	16	27,657.50	24,734.18
		28,957.93	26,034.61
(2) Non-Controlling Interest	17		
Non-Controlling Interest - Equity		528.69	515.97
Non-Controlling Interest - Non-Equity		(142.83)	(87.11)
		385.86	428.86
(3) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	18	3,246.72	2,617.90
Lease Liabilities	19	222.65	132.83
(b) Provisions	20	821.87	282.66
(c) Deferred Tax Liability (Net)	21	995.96	991.61
		5,287.21	4,025.00
(4) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,178.50	4,416.62
(ii) Trade Payables	23		
(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises		1,401.43	815.68
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises		3,943.92	3,913.64
(iii) Lease Liabilities	24	214.48	187.66
(iv) Other Financial Liabilities	25	32.93	32.07
(b) Other Current Liabilities	26	16,398.79	11,733.67
(c) Provisions	27	193.17	133.02
(d) Current Tax Liability (Net)	28	147.66	29.00
		23,510.88	21,261.36
TOTAL		58,141.87	51,749.84
Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of Aries Agro Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. S. Ramamurthy
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :25032371BMUKVL9082

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh R. Karnik
Director
DIN 06976928

Place : Mumbai
Date : 22nd May, 2025

Mrs. Chhaya Ashok Warrier
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

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

(₹ in Lakhs unless stated otherwise)

PARTICULARS	Note Nos.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I. REVENUE FROM OPERATIONS	29	62,221.72	51,645.75
II. Other Income	30	484.46	297.18
III. Total Income (I + II)		62,706.18	51,942.93
IV. EXPENSES			
(a) Cost of Materials Consumed	31	20,245.19	17,510.25
(b) Cost of Products Traded	32	11,540.83	8,578.88
(c) (Increase) / Decrease in Inventories of Finished Goods	33	389.40	(51.75)
(d) Employee Benefits Expense	34	6,745.40	5,813.81
(e) Finance Costs	35	1,855.90	2,228.17
(f) Depreciation and Amortization	5	933.53	773.64
(g) Manufacturing Expenses	36	4,088.67	3,332.90
(h) Selling & Administration Expenses	37	10,521.29	8,932.69
(i) Administration & Other Expenses	38	1,947.17	1,986.04
Total Expenses		58,267.40	49,104.62
V. Profit Before Tax (PBT) - (III - IV)		4,438.78	2,838.31
VI. Tax Expense			
(a) Current Tax		1,136.10	903.51
Less :- Mat Credit Entitlement		(124.60)	(15.30)
(b) Tax relating to earlier periods		(32.96)	27.36
(c) Deferred Tax		110.89	82.79
Income Tax Expense		1,089.43	998.36
VII. Profit / (Loss) after Tax (V - VI)		3,349.35	1,839.94
VIII. Add / (Less) :- Share of Profit / (Loss) of Associates		-	-
IX. Profit / (Loss) for the period - (VII + VIII)		3,349.35	1,839.94
X. Profit / (Loss) for the year attributable to :			
Owners of the Parent		3,402.29	1,943.11
Non-Controlling Interest		(52.93)	(103.16)
		3,349.35	1,839.94
XI. Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
(i) Remeasurements of Defined Benefit Plans		(529.34)	(26.67)
(ii) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss		(106.54)	(8.10)
		(422.80)	(18.57)
(B) Items that will be reclassified to Profit or Loss			
(i) Exchange Differences in translating the Financial Statements of Foreign Operation		(5.44)	(3.11)
		(428.24)	(21.68)
XII. Total Comprehensive Income for the year (IX + XI)		2,921.12	1,818.26
XIII. Other Comprehensive Income for the year attributable to :			
Owners of the Parent		(427.59)	(20.91)
Non-Controlling Interest		(0.64)	(0.78)
		(428.24)	(21.68)
XIV. Total Comprehensive Income for the year attributable to :			
Owners of the Parent		2,974.69	1,922.20
Non-Controlling Interest		(53.58)	(103.94)
		2,921.12	1,818.26
XV. Earnings per Equity Share	39		
(1) Basic & Diluted		26.16	14.94
Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors of Aries Agro Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. S. Ramamurthy
Director
DIN 00540033

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Mr. Nrupang B. Dholakia
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Mr. R. V. Balasubramaniam Iyer
Director
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Dr. Shailesh R. Karnik
Director
DIN 06976928

Place : Mumbai
Date : 22nd May, 2025

Mr. Chhaya Ashok Warrier
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

CONSOLIDATED Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit and Loss	4,438.78	2,838.31
	Adjusted for :		
	Depreciation and Amortisation Expense	933.53	773.64
	Loss / (Profit) on Sale of Assets (net)	31.01	-
	Effect of Exchange Rate change	(72.73)	(37.78)
	Interest Income	(58.37)	(18.81)
	Remeasurements of Defined Benefit Plans	(529.34)	(26.67)
	Finance Costs	1,855.90	2,228.17
	Operating Profit before Working Capital Changes	6,598.78	5,756.84
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	(451.55)	508.42
	(Increase) / Decrease in Inventories	(642.28)	1,747.16
	Increase / (Decrease) in Trade Payables	616.03	(1,441.52)
	Increase / (Decrease) in Provisions & Other Current Liabilities	5,384.00	1,998.82
	Cash Generated from Operations	11,504.97	8,569.72
	Income Taxes (paid) / received (Net)	(978.54)	(915.57)
	Net Cash Flow from Operating Activities (A)	10,526.44	7,654.15
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets (Property, Plant & Equipment, Intangible Assets, Capital work in progress (WIP)	(3,250.42)	(3,046.12)
	Proceeds from Sale of Fixed Assets	107.30	-
	Capital Subsidy received	-	10.00
	Increase / (Decrease) in Short Term Investments	(216.98)	-
	Increase / (Decrease) in Long Term Investments	-	0.15
	Movement in Short Term Loans and Advances & Other Assets	(131.52)	393.71
	Interest Income	58.37	18.81
	Net Cash Flow from / (used in) Investing Activities (B)	(3,433.25)	(2,623.45)
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Dividend Paid	(129.93)	(130.18)
	Non Current Borrowings (Net)	628.82	443.26
	Current Borrowings (Net)	(3,238.12)	(2,962.51)
	Finance Costs	(1,855.90)	(2,228.17)
	Increase / (Decrease) in Lease Liabilities	116.64	(95.75)
	Net Cash (used in) / from financing activities (C)	(4,478.48)	(4,973.34)
	Net Increase in Cash and Cash Equivalents	2,614.71	57.35
	Opening Balance of Cash and Cash Equivalents	242.91	185.56
	Closing Balance of Cash and Cash Equivalents	2,857.62	242.91

NOTE :

- Cash Flow Statement has been prepared following the indirect method as set out in Ind AS-7 " Statement of Cash Flows ".
- Figures in the bracket indicate cash out flow.

As per our report of even date

For and on behalf of the **Board of Directors of Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. S. Ramamurthy
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :25032371BMUKVL9082

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh R. Karnik
Director
DIN 06976928

Place : Mumbai
Date : 22nd May, 2025

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

Statement of Changes in Equity for the year ended 31st March, 2025

Note No. 15

A. EQUITY SHARE CAPITAL

Particulars	Number of Shares	Total
Balance as at 1st April, 2024	1,30,04,339	1,300.43
Add / (Less) : Changes in Equity during the year	-	-
Balance as at 31st March, 2025	1,30,04,339	1,300.43
Balance as at 1st April, 2023	1,30,04,339	1,300.43
Add / (Less) : Changes in Equity during the year	-	-
Balance as at 31st March, 2024	1,30,04,339	1,300.43

Note No. 16

B. OTHER EQUITY

Particulars	Attributable to the Equity Holders of the Parent							Attributable to the Non-Controlling Interests	
	Reserves & Surplus				Items of Other Comprehensive Income	Total	Equity	Non - Equity	Total
	Securities Premium Reserve	Legal Reserve	Foreign Currency Translation Reserve	General Reserve					
Balance as at 1st April, 2024	4,900.37	15.01	1,808.10	1,029.56	17,255.22	25,008.27	24,734.18	515.97	428.86
Add / (Less) :- Profit / (Loss) for the year	-	-	-	-	3,349.35	3,349.35	3,349.35	-	-
Add / (Less) :- Share of Non-Controlling Interest in Profit & Loss	-	-	-	-	52.93	52.93	52.93	-	(52.93)
Add / (Less) :- Remeasurements of Defined Benefits Plan	-	-	-	-	-	-	(422.80)	-	-
Add / (Less) :- Exchange Rate Difference on Translating Financial Statements of Foreign Operations	-	-	-	-	-	-	(5.44)	12.72	12.72
Add / (Less) :- Share of Non-Controlling Interest in OCI	-	-	-	-	-	-	0.64	-	(0.64)
Add / (Less) :- Dividend Paid for F Y 2023-24	-	-	-	-	(129.93)	(129.93)	(129.93)	-	-
Add / (Less) :- Foreign Currency Translation Reserve	-	0.37	94.52	-	(19.08)	75.81	78.55	-	(2.15)
Balance as at 31st March, 2025	4,900.37	15.38	1,902.62	1,029.56	20,508.51	28,356.44	27,657.50	528.69	385.86
Balance as at 1st April, 2023	4,900.37	12.58	1,750.72	1,029.56	15,558.96	23,252.20	22,984.85	508.25	429.77
Add / (Less) :- Profit / (Loss) for the year	-	-	-	-	1,839.94	1,839.94	1,839.94	-	-
Add / (Less) :- Share of Non-Controlling Interest in Profit & Loss	-	-	-	-	48.94	48.94	48.94	-	(48.94)
Add / (Less) :- Remeasurements of Defined Benefits Plan	-	-	-	-	-	-	(18.57)	-	-
Add / (Less) :- Exchange Rate Difference on Translating Financial Statements of Foreign Operations	-	-	-	-	-	-	(3.11)	7.72	7.72
Add / (Less) :- Share of Non-Controlling Interest in OCI	-	-	-	-	-	-	0.37	-	(0.37)
Add / (Less) :- Dividend Paid for F Y 2022-23	-	-	-	-	(130.18)	(130.18)	(130.18)	-	-
Add / (Less) :- Foreign Currency Translation Reserve	-	2.43	57.39	-	(62.45)	(2.64)	11.93	-	40.68
Balance as at 31st March, 2024	4,900.37	15.01	1,808.10	1,029.56	17,255.22	25,008.27	24,734.18	515.97	428.86

NOTES to the Financial Statements for the year ended 31st March, 2025

1. Corporate Information

Aries Agro Limited ('Aries' or the 'Company') (CIN L99999MH1969PLC014465) was incorporated at Mumbai in 1969 for manufacturing of small range of mineral feed additives for animals & birds and then diversified into mineral additives for the agriculture use and currently is into business of manufacturing micronutrients and other nutritional products for plants and animals.

In January, 2007 the Company incorporated Aries Agro Equipment Private Limited as a Wholly Owned Subsidiary for carrying business in all type of farm equipment, machinery, etc.

In December, 2019 the Company incorporated Mirabelle Agro Manufacturing Private Limited as a Wholly Owned Subsidiary for carrying business in Mineral Feed Supplements.

In 2008 the Company acquired 75% Shares in Golden Harvest Middle East FZC, Sharjah, UAE, by virtue of which the said Golden Harvest Middle East FZC has become a Subsidiary of the Company. The shareholding increased to 88.14% upon conversion of Current Account Balance / Share Application Money to Capital Account. Golden Harvest Middle East FZC is in the business of trading of plant nutrients.

In the year 2010 the Company's Overseas Subsidiary viz M/S Golden Harvest Middle East FZC acquired 75% Shares of M/S Amarak Chemicals FZC based in Fujairah Free Zone, UAE by virtue of which M/S Amarak Chemicals FZC has become a Step Down Subsidiary of Aries Agro Limited. In F.Y. 2019-20, M/s. Golden Harvest Middle East FZC has reduced its stake from 75% to 49% in M/s Amarak Chemicals FZC. As a result of this, M/s. Amarak Chemicals FZC is now no more a step down subsidiary of M/s. Aries Agro Ltd.

Aries Agro Limited is an Indian Multinational Company that offers the widest range of products in the primary, secondary and micro-fertilizer sector, ranging from individual elements to mixed specialty plant nutrient fertilizers. Since 1969, Aries has pioneered several innovative concepts of farming to Indian agriculturists, including the wonder of Chelation Technology, bio-degradable complexes of plant nutrients, water soluble NPK fertilizers, value added secondary nutrients, natural and biological products and water treatment formulations.

2. Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013..

3. Basis of Measurement - Historic Cost Convention

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/ liabilities and their realization /settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. Significant Accounting Policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Plant, Property & Equipment :

All the Property, Plant and Equipment have been carried at value in accordance with the previous GAAP. The Company has elected these value as deemed cost at the date of transition to Ind AS.

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

NOTES to the Financial Statements for the year ended 31st March, 2025

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B) Depreciation & Amortization :

- a) Depreciation on property, plant & equipment is provided on a straight-line basis over the useful life of assets as specified in schedule II to the companies Act, 2013. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight-line basis over their remaining useful life of such assets.

- b) Depreciation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

C) Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D) Impairment of Non-Current Assets :

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

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 risk specific to the asset.

In determining fair value less cost disposal, recent market transaction are taken in to account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

E) Cash and Cash Equivalents :

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

F) Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

NOTES to the Financial Statements for the year ended 31st March, 2025

a) Raw materials and packing materials :

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b) Work-in-progress and finished goods :

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

c) Traded goods :

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d) Waste and scrap are not separately valued being insignificant in value.

e) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G) Retirement benefits :

a) Short Term Employee Benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

b) Post-Employment Benefits :

i) Defined Contribution Plans :

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

ii) Defined Benefit Plans :

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Re-measurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Re-measurements are not re-classified to the statement of profit and loss in subsequent periods.

Past service cost is recognized in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c) Other Long Term Employee Benefits :

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

H) Non-current assets held for sale :

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met: - the Company is committed to selling the asset; - the assets are available for sale immediately; - an active plan of sale has commenced; and - sale is expected to be completed within 12 months. Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

NOTES to the Financial Statements for the year ended 31st March, 2025

I) Foreign Currency :

Functional and Presentation Currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional Currency.

Transactions and Balances :

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to the Statement of profit and loss.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

The Financial Statement of UAE Branch, whose financial currency is AED, have been translated into INR (Presentation Currency) for consolidation purpose. Assets and Liabilities are converted at the exchange rates prevailing on the date of Balance Sheet and Income and Expenses in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction.

J) 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.

1) Financial Assets :

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) Initial recognition measurement :

All financial assets is recognized 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.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a) Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counter party is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the shortfalls over the expected life of financial assets. The estimated impairment losses are recognized in a separate provision account and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Subsequent changes in assessment of impairment are recognized in provision for impairment and changes in impairment losses are recognized in the Statement of Profit and Loss within other expenses.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

NOTES to the Financial Statements for the year ended 31st March, 2025

b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c) Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

d) Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

e) Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

2) Financial Liabilities:

(i) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

(ii) Subsequent measurement:

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 designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Loans and Borrowings :

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through 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. This category generally applies to borrowings.

(iv) Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent unpaid liabilities for goods and services provided to the Group till the end of financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

(v) Derecognition of Financial Liabilities :

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

NOTES to the Financial Statements for the year ended 31st March, 2025

K) Borrowing Costs :

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

L) 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.

i) Right-of-Use Assets

The Company recognises right-of-use assets ("RoU 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. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) 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 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 has used 10% as 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. Lease liabilities has been presented under the head "Other Financial Liabilities".

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

The Company applies the short-term lease recognition exemption to its short-term leases (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 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 term.

M) Taxes :

(a) Current Income Tax :

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended 31st March, 2025 and remeasured its Deferred Tax Assets / Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended 31st March, 2025.

(b) Deferred Tax :

(i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

NOTES to the Financial Statements for the year ended 31st March, 2025

- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

(c) Goods & Service Tax:

Expenses and assets are recognized net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(d) Minimum Alternate Tax :

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

N) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

(a) Sale of products :

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

(b) Other Income :

Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

NOTES to the Financial Statements for the year ended 31st March, 2025

Capital Gain on Mutual Funds

Investments in mutual funds are classified as financial assets measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109. These investments are initially recognized at fair value and subsequently measured at fair value at each reporting date. Gains or losses arising from changes in fair value or on disposal are recognized in the Statement of Profit and Loss under "Other income" or "Finance income".

O) Dividend / Distribution :

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

P) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Q) Segment Reporting :

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

R) Provisions, Contingent Liabilities and Contingent Assets :

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 economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

S) Government Grants:

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

T) Research & Development Expenditure:

Revenue expenditure pertaining to research is charged to statement of profit and loss. Development costs of products are charged to the statement of Profit and loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

NOTE NO. 5 - PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSET AND INTANGIBLE ASSETS AS AT 31ST MARCH, 2025

Particulars	PROPERTY, PLANT AND EQUIPMENT															(₹ in Lakhs unless stated otherwise)		
																RIGHT OF USE ASSET	INTANGIBLE ASSETS	Total
	Land	Buildings	Office Premises	Guest House	Cylinders	Plant & Machinery	Electrical Installations	Laboratory Equipments	Office Equipments	Furniture & Fixtures	Air Conditioners	Computer	Vehicles	Commercial Vehicles	Total			
Gross Block As at 1st April, 2024 Add :- Addition during the year Add :- Reclassified on account of adoption of Ind AS 116 Less :- Disposals / Impaired during the year Add :- Adjustments on Account of Exchange Rate	1,987.53	5,357.02	199.82	45.32	79.04	3,829.00	468.71	88.53	186.58	282.29	54.25	147.11	1,236.47	29.13	13,990.80	1,007.74	210.62	15,209.16
	-	442.53	-	-	30.99	252.52	167.01	15.96	27.97	28.60	6.40	29.48	1,082.57	-	2,084.03	-	0.09	2,084.12
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	394.30	-	394.30
	-	92.86	-	-	-	65.06	21.72	0.26	0.13	2.09	-	-	-	-	182.11	590.71	0.01	772.84
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.46	-	3.46
	1,987.53	5,706.69	199.82	45.32	110.03	4,016.47	614.00	104.23	214.42	308.81	60.65	176.58	2,319.03	29.13	15,892.72	804.79	210.70	16,908.20
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	2,431.17	40.37	31.45	13.51	1,312.49	177.24	37.67	115.54	209.33	37.29	112.53	178.76	9.84	4,707.19	695.06	199.36	5,801.61
	-	112.32	6.33	6.88	6.39	229.21	43.44	7.47	22.25	11.74	6.07	19.86	209.44	2.61	684.01	-	0.41	684.43
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249.11	-	-
Gross Block As at 1st April, 2023 Add :- Addition during the year Add :- Reclassified on account of adoption of Ind AS 116 Less :- Disposals / Impaired during the year Add :- Adjustments on Account of Exchange Rate	-	11.14	-	-	-	15.17	6.98	0.26	0.08	0.67	-	-	-	-	34.31	594.85	0.01	619.17
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.99	-	2.99
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	2,532.34	46.70	38.33	19.90	1,526.53	213.70	44.88	137.71	220.40	43.37	132.39	388.20	12.45	5,356.90	362.32	199.76	5,918.97
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,987.53	3,174.35	153.11	7.00	90.13	2,489.94	400.30	59.35	76.72	88.41	17.28	44.19	1,930.84	16.68	10,535.82	442.47	10.94	10,989.23
	1,543.33	4,427.52	199.82	45.32	66.32	3,104.16	244.53	79.10	176.58	280.80	50.47	128.32	931.71	29.13	11,307.10	1,138.42	210.38	12,655.90
	444.20	929.50	-	-	12.72	735.72	224.54	9.59	12.20	15.99	5.23	22.73	306.74	-	2,719.16	-	0.32	2,719.47
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	167.04	-	167.04
	-	-	-	-	-	10.00	-	-	-	-	-	-	-	-	10.00	-	-	10.00
Gross Block As at 31st March, 2024 Accumulated Depreciation As at 1st April, 2023 Add :- Addition during the year Add :- Reclassified on account of adoption of Ind AS 116 Less :- Disposals / Impaired during the year Add :- Adjustments on Account of Exchange Rate	-	-	-	-	-	0.87	0.35	0.17	2.20	14.50	1.45	3.94	1.98	-	25.46	298.10	0.07	323.63
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.38
	1,987.53	5,357.02	199.82	45.32	79.04	3,829.00	468.71	88.53	186.58	282.29	54.25	147.11	1,236.47	29.13	13,990.80	1,007.74	210.62	15,209.16
	-	2,351.15	34.05	17.10	8.95	1,125.90	159.80	31.75	94.78	212.56	33.50	97.59	45.53	6.39	4,219.02	730.83	198.62	5,448.47
	-	80.02	6.33	14.35	4.57	187.46	17.79	6.08	22.96	11.27	5.25	18.88	133.71	3.46	512.13	-	0.81	512.94
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262.27	-	262.27
	-	-	-	-	-	0.87	0.35	0.17	2.20	14.50	1.45	3.94	0.48	-	23.96	298.10	0.07	322.13
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-	0.07
	-	2,431.17	40.37	31.45	13.51	1,312.49	177.24	37.67	115.54	209.33	37.29	112.53	178.76	9.84	4,707.19	695.06	199.36	5,801.61
	1,987.53	2,925.85	159.44	13.88	65.53	2,516.52	291.47	50.86	71.04	72.96	16.96	34.58	1,057.71	19.29	9,283.61	312.68	11.26	9,807.55
AGEING FOR CAPITAL WORK IN PROGRESS AS AT 31ST MARCH, 2025 IS AS FOLLOWS :																		
CWIP	Amount in CWIP for a period of															Total		
	Less than 1 year	1 year - 2 year		2 year - 3 year		More than 3 years												
Projects in Progress	960.06		-		-		-								960.06			
Projects temporarily suspended	-		-		-		-								-			
	960.06		-		-		-								960.06			
AGEING FOR CAPITAL WORK IN PROGRESS AS AT 31ST MARCH, 2024 IS AS FOLLOWS :																		
CWIP	Amount in CWIP for a period of															Total		
	Less than 1 year	1 year - 2 year		2 year - 3 year		More than 3 years												
Projects in Progress	162.70		-		-		-								162.70			
Projects temporarily suspended	-		-		-		-								-			
	162.70		-		-		-								162.70			

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

(Rupees in Lakhs unless stated otherwise)

6	NON-CURRENT INVESTMENTS	As at 31st March, 2025	As at 31st March, 2024
	A) Share Application Money		
	(a) Amarak Chemicals FZC	6,480.61	6,324.65
	Total	6,480.61	6,324.65

7	INVENTORIES	As at 31st March, 2025	As at 31st March, 2024
	(At lower of cost or Net Realisable Value)		
	(As Certified and valued by the Management)		
	Raw Materials *	4,979.24	5,423.92
	Finished Goods	4,635.43	5,024.84
	Stock-in-Trade	2,329.85	1,042.36
	Packing Materials	1,338.98	1,150.10
	Total	13,283.50	12,641.22

* Raw Material Stock includes Stock in Transit of Rs. 7.35 Lakhs

8	CURRENT INVESTMENTS	As at 31st March, 2025	As at 31st March, 2024
	(Quoted and fully paid up)		
	(i) Mutual Funds (Liquid Fund @ Fair Value Through Profit or Loss)		
	(a) ICICI Prudential {56,519.81 Units of Rs 383.8953 each (NAV)}	216.98	-
	Total	216.98	-

9	TRADE RECEIVABLES	As at 31st March, 2025	As at 31st March, 2024
	Unsecured		
	Considered Good	11,771.45	11,319.90
	Total	11,771.45	11,319.90

9.1 Ageing of Trade Receivables as of 31st March, 2025 is as follows :

Particulars	Outstanding from Due Date of payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i Un-Disputed - Considered Goods	11,250.17	323.51	3.16	-	194.61	11,771.45
ii Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii Disputed - Considered Goods	-	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-	-
	11,250.17	323.51	3.16	-	194.61	11,771.45

9.2 Ageing of Trade Receivables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i Un-Disputed - Considered Goods	10,472.54	226.84	-	136.02	484.50	11,319.90
ii Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii Disputed - Considered Goods	-	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-	-
	10,472.54	226.84	-	136.02	484.50	11,319.90

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

(Rupees in Lakhs unless stated otherwise)

9.3 Trade Receivables includes Amount due from Related Parties

Particulars	Maximum balance during the year	As at 31st March, 2025	Maximum balance during the year	As at 31st March, 2024
Amarak Chemicals FZC	141.80	141.49	138.09	138.09
(Associate of Golden Harvest Middle East FZC)		141.49		138.09

9.4 Trade Receivables are non-interest bearing and receivable in normal operating cycle

10 CASH AND CASH EQUIVALENTS	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks in Current Accounts	2,856.37	242.07
Cash on hand	1.24	0.84
Total	2,857.62	242.91

11 OTHER BANK BALANCES	As at 31st March, 2025	As at 31st March, 2024
Fixed Deposits with Banks held as Margin Money	426.31	357.40
Unclaimed Dividend Accounts	9.46	12.64
Total	435.77	370.04

11.1 Fixed Deposits are kept as Margin against various Credit Limits / Guarantees

12 CURRENT LOANS	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Loans to Employees	8.12	10.59
	8.12	10.59

13 OTHER CURRENT FINANCIAL ASSETS	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not due on Fixed Deposits	12.59	11.81
	12.59	11.81

13.1 Interest Accrued but not due includes Interest accrued on various Fixed Deposits with Banks

14 OTHER CURRENT ASSETS	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Advances to Related Parties	6,482.27	6,763.60
Other Advances	4,168.39	3,838.31
Security Deposits	475.29	456.57
Total	11,125.96	11,058.48

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

(Rupees in Lakhs unless stated otherwise)

14.1 Other Advances includes :

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Balances with Taxation Authorities	1,737.21	1,333.26
(b) Advance to Suppliers	2,296.23	2,101.22
(c) Advance to Staff against expenses	0.44	285.80
(d) Interest Under Protest	44.86	44.86
(e) TDS on Interest Recoverable - Merc Benz Fin Services	0.16	0.18
(f) Insurance Premium Recoverable from Staff	4.33	2.64
(g) Prepaid Expenses	85.18	70.35
	4,168.39	3,838.31

15 EQUITY SHARE CAPITAL

Authorised

1,50,00,000 Equity Shares of Rs. 10/- each

	As at 31st March, 2025	As at 31st March, 2024
	1,500.00	1,500.00
	1,500.00	1,500.00

Issued, Subscribed and Fully Paidup

1,30,04,339 (31st March, 2024 1,30,04,339) Equity Shares of Rs. 10/- each.

	1,300.43	1,300.43
	1,300.43	1,300.43

15.1 Reconciliation of the number of Equity Shares :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Shares outstanding at the beginning of the year	1,30,04,339	1,30,04,339
Add : - Issued during the year	-	-
Less :- Shares cancelled during the year	-	-
Shares outstanding at the end of the year	1,30,04,339	1,30,04,339

15.2 List of Shareholder's holding more than 5 % Shares in the Company :

Name of the Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
(i) Dr. Jimmy Mirchandani *	28,04,830	21.57%	28,94,830	22.26%
(ii) Dr. Rahul Mirchandani	35,48,275	27.29%	34,58,275	26.59%
Total	63,53,105	48.85%	63,53,105	48.85%

As per the records of the Company including register of Shareholders / Members, the above shareholding represents both legal as well as beneficial ownership of shares.

* During the year the Company mourned the passing of one of the Shareholder cum Director Dr. Jimmy Mirchandani. As of the date of this Financial Statements, the shares remain registered in the name of deceased shareholder.

The process of transmission of these shares to the rightful legal heir(s) or nominee(s) is currently underway in accordance with the applicable legal and regulatory requirements. The Registrar of Members will be updated upon completion of formalities.

15.3 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as of 31st March, 2025 is as follows :

Sr. No.	Name of the Promoter	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No of Shares	% of Holding	No of Shares	% of Holding	
(i)	Dr. Jimmy Mirchandani	28,04,830	21.57%	28,94,830	22.26%	-0.69%
(ii)	Dr. Rahul Mirchandani	35,48,275	27.29%	34,58,275	26.59%	0.69%
(iii)	Mr. Akshay Mirchandani	4,21,175	3.24%	4,21,175	3.24%	0.00%
(iv)	Mr. Amol Mirchandani	70,646	0.54%	70,646	0.54%	0.00%
(v)	Mrs. Nitya Mirchandani	3,000	0.02%	3,000	0.02%	0.00%
	Total	68,47,926	52.66%	68,47,926	52.66%	0.00%

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

(Rupees in Lakhs unless stated otherwise)

16 Other Equity

- 16.1 **Securities Premium Reserve** : represents the amount received in excess of par value of securities i.e equity shares. Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.
- 16.2 **Legal Reserve** : represents reserve created out of profit of the Company in accordance with the provisions of Memorandum and Articles of Association of the Company.
- 16.3 **Foreign Currency Translation Reserve** : represents difference in valuation of Investment in Overseas Subsidiary
- 16.4 **General Reserve** : represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.
- 16.5 **Retained Earnings** : represent the undistributed profits of the Company
- 16.6 **Other Comprehensive Income Reserve** : represent the balance in equity for items to be accounted in Other Comprehensive Income. Other Comprehensive Income is classified into i) items that will not be reclassified to profit and loss, ii) items that will be reclassified to profit and loss.

17 NON-CONTROLLING INTEREST	As at 31st March, 2025	As at 31st March, 2024
Non-Controlling Interest - Equity	528.69	515.97
Non-Controlling Interest - Non-Equity	(142.83)	(87.11)
	385.86	428.86

- 17.1 Non-Controlling Interest as at 31st March, 2025, represents that part of the profit / (Loss) and net assets of Golden Harvest Middle East FZC to the extent of 22,720 Shares (11.86%) held by other parties.

18 NON - CURRENT BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
Secured Term Loans		
Term Loans from Banks	2,274.05	1,372.22
Term Loans from NBFC's	-	32.21
	2,274.05	1,404.43
Un-Secured Term Loans		
Term Loans from Banks	972.67	1,213.47
	972.67	1,213.47
Total	3,246.72	2,617.90

- 18.1 Secured Term Loans from Banks referred above to the extent of :

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Secured by way of Charge on the Company's Motor Vehicles.	1,256.73	746.32
(b)	Secured by way of Credit Guarantee Scheme of CGTMSE and personal Guarantee of Directors	-	8.18
(c)	Secured by way of Primary & Collateral Charge on Industrial Land & Building and Plant & Machinery	1,017.32	649.93
		2,274.05	1,404.43

- 18.2 Un-Secured Term Loans from Banks / NBFC's are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

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

(Rupees in Lakhs unless stated otherwise)

18.3 Maturity Profile of Term Loans are as set out below :

Sr. No.	Financial Years	Secured Term Loans from Banks	Un-Secured Term Loans from Banks	Total
(a)	2025-26	697.19	240.79	937.99
	Sub-Total	697.19	240.79	937.99
(b)	2026-27	726.54	264.70	991.24
(c)	2027-28	705.87	290.96	996.83
(d)	2028-29 & Above	841.64	417.01	1,258.65
	Sub-Total	2,274.05	972.67	3,246.72
	Total	2,971.24	1,213.46	4,184.71
	Grand-Total	2,971.24	1,213.46	4,184.71

18.4 Rs. 937.99 Lakhs is shown in Current Maturities (On 31st March, 2024 Rs. 632.74 Lakhs.)

19	NON - CURRENT LEASE LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
	Lease Liabilities		
	Liability of Right of use Asset	222.65	132.83
		222.65	132.83

20	NON CURRENT PROVISIONS	As at 31st March, 2025	As at 31st March, 2024
	Provision for Employee Benefits (Refer Note No. 34)		
	Gratuity	108.54	10.32
	Leave Salary	707.52	267.36
	One Time Incentive	5.82	4.99
	Total	821.87	282.66

20.1 From the current financial year, the Company has revised its leave policy to extend eligibility of privilege leave accumulation to all employees. As a result all permanent employees are now eligible to accrue privilege leave, leading to a higher provision. The increase has been recognized as a change in estimate in accordance with applicable accounting standards.

21	DEFERRED TAX LIABILITY	As at 31st March, 2025	As at 31st March, 2024
	A Deferred Tax Liability		
	Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax	1,099.15	1,189.13
	Translation / Fair Value Gain / (Loss)	325.19	303.79
	Related to Right of Use Asset	104.13	85.18
	B Gross Deferred Tax Liability	1,528.48	1,578.10
	Gross Deferred Tax Asset		
	Other Comprehensive Income	106.54	8.10
	Disallowance under the Income Tax Act, 1961 U/s 43B	90.36	80.62
	Deferred Tax Asset on account of Carry forward of Business loss	232.81	410.17
	Related to Lease Liability	102.80	87.60
		532.52	586.48
	C Net Deferred Tax Liability (A-B)	995.96	991.61

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

(Rupees in Lakhs unless stated otherwise)

22	CURRENT BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
	Secured Borrowings		
	Working Capital Facilities from Banks		
	Cash Credits / Working Capital Demand Loan	240.52	3,783.88
	Current Maturities of Long Term Debt	937.99	632.74
	Total	1,178.50	4,416.62

22.1 Working Capital Facilities from Banks are secured by way of Charge on Company's Inventory, Book Debts, Charge on Land, Building, Plant & Machinery and all other movable fixed assets of the Company and guaranteed by Directors.

22.2 Un-Secured Borrowings from Companies / NBFCs are secured by way of personal Assets of Directors and guaranteed by Directors.

22.3 Current Maturities of Long Term Debt includes amount repayable within one year of :

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Secured Term Loans from Banks / NBFC's	697.19	413.68
(b)	Un-Secured Term Loans from Banks	240.79	219.05
		937.99	632.74

22.4 Secured Term Loans from Banks included in Current Maturities of Long Term Debt to the extent of :

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Secured by way of Charge on the Company's Motor Vehicles.	430.21	216.26
(b)	Secured by way of Credit Guarantee Scheme of CGTMSE and personal Guarantee of Directors	7.37	7.48
(c)	Secured by way of All existing Stock and Book Debts and Collateral Securities (Land & Building & Plant & Machinery) and personal Guarantee of Directors	189.94	189.94
(d)	Secured by way of Primary & Collateral Charge on Industrial Land & Building and Plant & Machinery	69.67	-
		697.19	413.68

22.5 Un-Secured Term Loans from Banks / NBFC's included in Current Maturities of Long Term Debt to the extent of Rs. 240.79 Lakhs (31st March, 2024, Rs. 219.05 Lakhs) are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

22.6 Unclaimed Dividend does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

23	TRADE PAYABLES	As at 31st March, 2025	As at 31st March, 2024
	(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	1,401.43	815.68
	(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	3,943.92	3,913.64
	Total	5,345.34	4,729.31

23.1 Ageing of Trade Payables as of 31st March, 2025 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	1,400.72	0.24	0.24	0.24	1,401.43
ii Others	3,927.86	4.76	2.79	8.51	3,943.92
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	5,328.58	4.99	3.03	8.74	5,345.34

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

(Rupees in Lakhs unless stated otherwise)

23.2 Ageing of Trade Payables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	815.20	0.24	0.24	-	815.68
ii Others	3,891.44	11.71	5.52	4.96	3,913.64
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	4,706.65	11.95	5.76	4.96	4,729.31

23.3 All Trade Payables are non-interest bearing and payable or settled within normal operating cycle of the Company.

23.4 Contractual Terms with Micro & Small Enterprises is 120 days, hence interest not provided.

24 CURRENT LEASE LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Liability of Right of use Asset - Current Portion	214.48	187.66
	214.48	187.66

25 OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not due on Borrowings	23.47	19.43
Unclaimed Dividend	9.46	12.64
Total	32.93	32.07

26 OTHER CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Accrued Salaries and Benefits	2,835.74	2,360.21
Advances / Credits from Customers	8,140.43	4,717.83
Dues to Directors	-	0.50
Security Deposits	1,144.46	1,042.72
Statutory Dues	403.02	256.66
Other Payables	3,875.15	3,355.76
Total	16,398.79	11,733.67

26.1 Statutory Dues includes Goods & Service Tax, Tax Deducted at Source, Tax Collected at Source, ESIC, Provident Fund and Profession Tax.

26.2 Other Payables includes mainly Staff Expense Claims and Provision for Expenses.

27 CURRENT PROVISIONS

	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (Refer Note No. 34)		
Gratuity	124.21	100.69
Leave Salary	68.13	30.97
One Time Incentive	0.84	1.36
Total	193.17	133.02

27.1 From the current financial year, the Company has revised its leave policy to extend eligibility of privilege leave accumulation to all employees. As a result all permanent employees are now eligible to accrue privilege leave, leading to a higher provision. The increase has been recognized as a change in estimate in accordance with applicable accounting standards.

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

(Rupees in Lakhs unless stated otherwise)

28	CURRENT TAX LIABILITY (NET)	As at 31st March, 2025	As at 31st March, 2024
	Provision for Income Tax (Net of Advance Tax / TDS)	147.66	29.00
	Total	147.66	29.00
29	REVENUE FROM OPERATIONS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Sales of Products	80,439.32	67,285.64
	Less:- Discounts / Rebates	18,217.60	15,639.88
	Total	62,221.72	51,645.75
29.1	Particulars of Sale of Products :		
Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Manufactured Products		
(a)	Agricultural Mirconutrient and Speciality Fertilizers	59,735.01	52,134.28
(b)	Insecticides and Pesticides	7,839.13	4,675.44
(c)	Animal Feed and Feed Concentrates	1,013.63	201.59
(d)	Others	48.82	49.35
		68,636.59	57,060.65
	Traded Products		
(a)	Agricultural Mirconutrient and Speciality Fertilizers	10,812.64	9,026.21
(b)	Insecticides and Pesticides	662.47	465.66
(c)	Others	327.62	733.12
		11,802.73	10,224.99
		80,439.32	67,285.64
	Less:-Discounts / Rebates	18,217.60	15,639.88
		62,221.72	51,645.75
30	OTHER INCOME	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Interest Income on :		
	Bank Fixed Deposits	47.60	15.61
	Others	10.77	3.20
	Other Non-Operating Income		
	Capital Gain / (Loss) on Sale of MF	76.02	
	Conference & Convention (Income)	-	10.24
	Fertilizer Spraying Charges	1.67	0.09
	Freight & Carriage (Income)	19.47	23.49
	Material Return Charges	11.20	6.19
	Miscellaneous Income	0.02	21.08
	Net Gain / Loss on Foreign Currency Translation	287.12	194.59
	Fees for Business of Pilot Training	6.17	-
	Rent Income	0.48	-
	Fair Value Gain on Mutual Funds	1.93	-
	Shipping Charges	0.16	-
	Soil Scanning and Analysis Services	21.85	22.69
	Total	484.46	297.18

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

(Rupees in Lakhs unless stated otherwise)

31 COST OF MATERIALS CONSUMED	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1) Opening Stock of Raw Materials	5,423.92	6,425.10
Add : Purchases	16,660.30	13,798.13
	22,084.23	20,223.23
Less : Closing Stock of Raw Materials	4,979.24	5,423.92
Raw Material Consumed	17,104.98	14,799.31
2) Opening Stock of Packing Materials	1,150.10	1,154.02
Add : Purchases	3,329.09	2,707.02
	4,479.19	3,861.04
Less : Closing Stock of Packing Materials	1,338.98	1,150.10
Packing Materials Consumed	3,140.21	2,710.94
Consumption of Materials (1+2)	20,245.19	17,510.25
32 COST OF PRODUCTS TRADED	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock of Traded Products	1,042.36	1,836.17
Add :- Purchases of Traded Products	12,828.32	7,785.07
	13,870.68	9,621.24
Closing Stock of Traded Products	2,329.85	1,042.36
Cost of Products Traded	11,540.83	8,578.88
33 (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Inventories at the beginning of the year		
Finished Goods	5,024.84	4,973.08
	5,024.84	4,973.08
Inventories at the end of the year		
Finished Goods	4,635.43	5,024.84
	4,635.43	5,024.84
(Increase) / Decrease in Inventories	389.40	(51.75)
34 EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Allowances	5,792.65	4,925.47
Directors Remuneration	350.09	327.85
Contribution to Provident & Other Funds	548.53	497.43
Staff Welfare Expenses	54.12	63.07
Total	6,745.40	5,813.81

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

(Rupees in Lakhs unless stated otherwise)

34.1 As per Ind AS 19 “Employee Benefits”, the disclosure of employee benefits as defined in the Indian Accounting Standard (Ind AS) are given below :

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Expense recognised for Defined Contribution Plan		
Company's contribution to Provident Fund	407.09	375.54
	407.09	375.54

All Permanent Employees having served from the 1st day of their employment are entitled to the benefits of the contribution to Provident Fund.

The Company contributes specified percentage of the salary paid to Employees to the Defined Fund.

Defined Benefit Plan

All Employees who have completed five years or more of service are entitled to benefits of Gratuity. The Company has the Employee's Group Gratuity scheme managed by Life Insurance Corporation of India which is a Defined Benefit Plan. The Employees Leave Encashment scheme, which is a Defined Benefit Plan is unfunded.

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Standalone Balance Sheet as at 31st March, 2025 and 31st March, 2024, being the respective measurement dates :

I Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Present Value of Defined Benefit obligation at the beginning of the year	1,042.73	936.17	298.33	276.18	6.34	7.05
Current Service Cost	109.65	97.94	115.94	48.48	0.43	0.44
Interest Cost	71.89	66.03	20.51	19.35	0.42	0.42
Actuarial (gain) / loss	64.86	0.53	423.29	27.92	(0.00)	(0.10)
Past Service Cost	-	-	-	-	-	-
Benefits paid	(98.18)	(57.95)	(82.42)	(73.59)	(0.54)	(1.47)
Present Value of Defined Benefit obligation at the end of the year	1,190.96	1,042.73	775.64	298.33	6.66	6.34

II Reconciliation of opening and closing balances of the Fair Value of the Plan Assets

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Fair Value of Plan Assets at the beginning of the year	942.04	834.90
Interest Income	68.57	62.13
Return on plan assets excluding amounts included in Interest Income	(41.19)	1.68
Contributions	100.69	101.27
Benefits paid	(98.18)	(57.95)
Actuarial gain / (loss)	-	-
Fair value of Plan Assets at the end of the year	971.93	942.04

III Expenses recognised in Profit and Loss

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current Service Cost	109.65	97.94	115.94	48.48	0.43	0.44
Interest Cost	3.33	3.90	20.51	19.35	0.42	0.42
Net Cost recognised in Statement of Profit and Loss	112.98	101.84	136.45	67.82	0.85	0.86

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

(Rupees in Lakhs unless stated otherwise)

IV Expenses recognised in Other Comprehensive Income

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Components of actuarial gain / losses on obligations :						
Due to change in financial assumptions	54.54	21.05	32.09	5.12	0.29	0.12
Due to change in demographic assumptions	-	-	-	-	-	-
Due to experience adjustments	10.32	(20.51)	391.20	22.80	(0.29)	(0.21)
Return on Plan Assets excluding amounts included in Interest Income	41.19	(1.68)	-	-	-	-
Net Cost recognised in Other Comprehensive Income	106.06	(1.15)	423.29	27.92	(0.00)	(0.10)

V Assumptions used to determine the Defined Benefit Obligations :

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Mortality rate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Discount rate (per annum)	6.80%	7.25%	6.80%	7.25%	6.80%	7.25%
Expected rate of Return on Plan Assets (per annum)	6.80%	7.25%				
Expected rate of increase in Salary (per annum)	5.00%	5.00%	5.00%	5.00%	NA	NA
Expected Average remaining working lives of Employees (Years)	24.06	23.85	-	-	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VI Sensitivity Analysis :

Particulars	Change in Assumption	Effect on Gratuity obligation	Change in Assumption	Effect on Leave Salary	Change in Assumption	Effect on One Time Incentive
For the year ended 31st March, 2024						
Discount Rate	+0.5%	991.37	+0.5%	285.80	+0.5%	6.06
	-0.5%	1,098.50	-0.5%	311.79	-0.5%	6.65
Salary Growth Rate	+0.5%	1,087.44	+0.5%	312.03	-	-
	-0.5%	997.86	-0.5%	285.49	-	-
Withdrawal Rate	WR x 110.0%	1,049.69	WR x 110.0%	299.17	WR x 110.0%	6.23
	WR x 90.0%	1,035.34	WR x 90.0%	297.46	WR x 90.0%	6.46

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

(Rupees in Lakhs unless stated otherwise)

Particulars	Change in Assumption	Effect on Gratuity obligation	Change in Assumption	Effect on Leave Salary	Change in Assumption	Effect on One Time Incentive
For the year ended 31st March, 2025						
Discount Rate	+0.5%	1,130.60	+0.5%	740.13	+0.5%	6.34
	-0.5%	1,256.55	-0.5%	814.14	-0.5%	7.00
Salary Growth Rate	+0.5%	1,242.90	+0.5%	814.63	-	-
	-0.5%	1,140.18	-0.5%	739.38	-	-
Withdrawal Rate	WR x 110.0%	1,197.55	WR x 110.0%	777.98	WR x 110.0%	6.53
	WR x 90.0%	1,184.04	WR x 90.0%	773.24	WR x 90.0%	6.79

Sensitivity analysis is performed by varying a single parameter while keeping all 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. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the Projected Unit Credit method has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

VII History of Experience adjustments is as follows :

Particulars	Gratuity	Leave Salary	One Time Incentive
For the year ended 31st March, 2024			
Plan Liabilities - (loss) / gain	20.51	(22.80)	0.22
Plan Assets - (loss) / gain	-	-	-
For the year ended 31st March, 2025			
Plan Liabilities - (loss) / gain	(10.32)	(391.20)	0.29
Plan Assets - (loss) / gain	-	-	-

VIII Estimate of Expected Benefit payments

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1st April, 2024 to 31st March, 2025	-	102.14	-	30.97	-	1.36
1st April, 2025 to 31st March, 2026	77.08	53.12	68.13	19.98	0.84	0.23
1st April, 2026 to 31st March, 2027	90.56	81.60	63.54	25.60	0.52	0.49
1st April, 2027 to 31st March, 2028	81.96	79.49	57.86	25.94	0.24	0.22
1st April, 2028 to 31st March, 2029	67.92	54.70	51.20	16.90	0.41	0.39
1st April, 2029 to 31st March, 2030	73.47	332.72	55.05	111.27	0.06	1.68
1st April, 2030 to 31st March, 2031 and Onwards	434.88	-	287.77	-	3.16	-

IX Statement of Employee Benefit Provision

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligation	1,190.96	1,042.73	775.64	298.33	6.66	6.34
Fair Value of Plan Assets	(971.93)	(942.04)	-	-	-	-
Amount recognised in Balance Sheet	219.03	100.69	775.64	298.33	6.66	6.34

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

(Rupees in Lakhs unless stated otherwise)

X Current and Non-Current provision for Gratuity, Leave Salary and One Time Incentive

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current	124.21	100.69	68.13	30.97	0.84	1.36
Non-Current	94.83	-	707.52	267.36	5.82	4.99
Total	219.03	100.69	775.64	298.33	6.66	6.34

34.2 The above charts do not include the provisions made by Foreign Subsidiaries

35 FINANCE COSTS

Interest Expense

On Term Loans
On Bank Borrowings
On Security Deposits
Other Interest
Bank and Finance Charges

Year Ended 31st March, 2025	Year Ended 31st March, 2024
305.95	262.23
33.58	343.29
73.59	69.66
1,323.09	1,455.53
119.69	97.46
Total	2,228.17

5 DEPRECIATION & AMORTISATION

Depreciation & Amortisation

Year Ended 31st March, 2025	Year Ended 31st March, 2024
933.53	773.64
Total	773.64

36 MANUFACTURING EXPENSES

Manufacturing Expenses

Freight Inward
Miscellaneous Expenses
Power & Fuel
Processing Charges
Rent, Rates & Taxes
Repairs to Building
Repairs to Machinery
Research & Development Expenses
Security Charges
Stores & Spare Parts Consumed
Wages & Allowances

Year Ended 31st March, 2025	Year Ended 31st March, 2024
340.27	246.27
440.14	372.49
281.85	250.74
1,489.65	1,198.77
36.29	15.27
29.89	30.35
126.77	64.12
261.76	236.74
36.44	29.76
17.69	10.53
1,027.91	877.85
Total	3,332.90

37 SELLING & DISTRIBUTION EXPENSES

Selling & Distribution Expenses

Advertisement and Publicity Expenses
Freight & Delivery Expenses
Selling Expenses
Travelling Expenses

Year Ended 31st March, 2025	Year Ended 31st March, 2024
4,337.34	3,711.56
3,646.85	2,990.21
204.14	72.72
2,332.96	2,158.20
Total	8,932.69

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

(Rupees in Lakhs unless stated otherwise)

38	ADMINISTRATION & OTHER EXPENSES	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Other Administration Expenses		
	Audit Fees	46.37	41.63
	Bank Charges	1.22	1.03
	Conveyance & Motor Car Expenses	781.96	716.52
	Corporate Social Responsibility (CSR) Expenses	58.73	57.37
	Electricity	17.17	13.30
	General Expenses	175.89	134.32
	Insurance	57.73	254.16
	Legal & Professional Fees	329.43	382.66
	Loss on Sale of Asset	31.01	-
	Postage & Telephones	52.20	47.18
	Printing & Stationery	62.01	55.28
	Rent, Rates & Taxes	202.88	236.43
	Repairs & Maintenance	44.34	46.00
	Advances Written Off	86.21	-
	Investment in Related Party Written Off	-	0.15
	Total	1,947.17	1,986.04

38.1 Other Disclosures

a) Auditors Remuneration

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Statutory Auditors		
(i)	Audit Fees	46.37	41.63
(ii)	Tax Audit Fees	11.79	10.70
(iii)	Taxation & Other Matters	15.90	6.16
(iv)	Certification and Consultancy Fees	0.10	1.50
	Total	74.16	59.99

b) Expenditure incurred on Corporate Social Responsibility

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with Schedule III are as below :

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
	Amount required to be spent by the Company during the year	58.73	57.37
	Amount of Expenditure incurred on :		
(i)	Farmers Call Centre	29.23	38.41
(ii)	Education including Farmers	11.69	9.46
(iii)	Health Care	12.37	8.51
(iv)	Infrastructure Support	5.44	1.00
		58.73	57.37
	Shortfall at the end of the year	-	-
	Total of Previous Years Shortfall	-	-
	Reason for Shortfall	NA	NA
	Details of Related Party Transaction i.e. Contribution to a Trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard	NA	NA
	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	NA	NA

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

(Rupees in Lakhs unless stated otherwise)

39 EARNINGS PER SHARE (EPS)

The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(i)	Issued Equity Shares	1,30,04,339	1,30,04,339
	Weighted Average Shares outstanding - Basic and Diluted	1,30,04,339	1,30,04,339

Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows:

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(i)	Profit and Loss after Tax attributable to Equity Shareholders	3,402.29	1,943.11
(ii)	Basic Earning per Equity Share	26.16	14.94
(iii)	Face Value per Equity Share	10	10

40 LEASE COMMITMENTS (Company is a Lessee)

Following is the movement in lease liabilities during the year :

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
As at April 01, 2024	317.97	414.04
Addition during the year	384.30	163.88
Interest Expenses	29.61	40.01
Payments	(291.89)	(299.97)
Lease agreements cancelled during the year	(5.86)	-
As at March 31, 2025	434.13	317.97

Following are the amounts recognised in statement of profit or loss :

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation expense of right-of-use assets	249.11	260.69
Interest Expense on lease liabilities	29.59	40.00
Rent Expense - short-term leases and leases of low value assets	157.28	131.77
Total amounts recognised in profit or loss	435.98	432.47

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

(Rupees in Lakhs unless stated otherwise)

41. RELATED PARTY DISCLOSURES

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A

Details of Related Parties

(₹ in Lakhs unless stated otherwise)

Sr. No.	Nature of Relationship	Name of the Related Party		Remarks
1	Key Management Personnel	a)	Dr. Rahul Mirchandani	a) Chairman & Managing Director
		b)	Mr. Qaiser P. Ansari	b) Company Secretary & Sr. VP (Legal)
		c)	Mrs. Chhaya Ashok Warriar	c) Sr.Vice President-Finance(CFO)
		d)	Mr. S. Ramamurthy	d) Whole Time Director of Mirabelle Agro Manufacturing Pvt Ltd
2	Entities where Control exists - Subsidiaries and Indirect Subsidiaries [Extent of Holding]	a)	Aries Agro Care Pvt Ltd * [100%]	a) Date of Incorporation 5th January, 2007
		b)	Aries Agro Equipments Pvt Ltd [100%]	b) Date of Incorporation 12th January, 2007
		c)	Mirabelle Agro Manufacturing Pvt Ltd [100%]	c) Date of Incorporation 26th December, 2019
		d)	Golden Harvest Middle East FZC [75%]	d) Date of Incorporation 31st October, 2004
3	Enterprises over which the Key Management Persons has significant Influence of Control	a)	Aries Marketing Ltd.	
		b)	Blossoms International Ltd.	Strike Off approval with effect from 28th August, 2023
		c)	Sreeni Agro Chemicals Ltd.	Strike Off approval with effect from 28th August, 2023
		d)	Aries East West Nutrients Pvt. Ltd.	Strike Off approval with effect from 4th August, 2023
4	Relatives of Key Management Personnel & Non- Independent Directors	Name of the Key Management Personnel		Name of the Relative
		a)	Dr. Rahul Mirchandani	a) Mrs. Nitya Mirchandani b) Mr. Armaan Mirchandani c) Dr. Jimmy Mirchandani
		b)	Mrs. Nitya Mirchandani	a) Dr. Rahul Mirchandani b) Mr. Armaan Mirchandani
		a)	Mruga Corporate Services Pvt. Ltd.	
		c)	Dr. Jimmy Mirchandani **	a) Dr. Rahul Mirchandani b) Mr. Akshay Mirchandani c) Mrs. Aparna Mirchandani d) Mr. Amol Mirchandani e) Mrs. Karishma Mirchandani
				Brother Son Daughter in Law Son Daughter in Law
5	Associates	a)	Amarak Chemicals FZC	Date of Incorporation 9th September, 2007

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

(Rupees in Lakhs unless stated otherwise)

Part - B

Disclosure of Transactions between the Company and Related Parties

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Key Management Personnel	Directors Remuneration paid	361.61	324.24
		Salary Paid	93.40	76.42
		Rent	10.80	10.05
2	Relatives of Key Management Personnel & Non-Independent Directors	Legal & Professional Fees (Gross)	69.88	85.16
		Rent	10.80	10.05
		Sitting Fees	4.00	3.80
		Salary Paid	6.10	2.50
3	Associates	Purchase of Goods	1,619.82	370.09
		Payments (Net of Receipts) for Goods	1,666.44	321.33
		Refund of Advance (Transaction of Golden Harvest Middle East FZC with its Associate)	448.11	509.07
		Refund of Advance	-	11.69
		Payments for Expenses	8.96	0.16

Part - C

Balance Outstanding with Related Parties

Category	Nature of Outstanding	Name of the Related Party	As at 31st March, 2025	As at 31st March, 2024
Relatives of Key Management Personnel & Non-Independent Directors	Due to Directors (including Professional Fees)	Dr. Jimmy Mirchandani	15.29	17.22
	Rent	Mrs. Nitya Mirchandani	-	0.81
Associates	Trade Receivables	Amarak Chemicals FZC	141.49	138.09
	Trade Payables		0.01	57.33
	Advance		1.56	-
	Loans & Advances	Amarak Chemicals FZC (Balance of Golden Harvest Middle East FZC with its Associate)	6,482.27	6,763.60
	Share Investments		6,480.61	6,324.65

* Upon filing of the Application in Form STK-2 for Strike Off with MCA, the Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024.

Accordingly, M/s Aries Agro Care Private Limited ceases to be a Subsidiary of the Company w.e.f. 27th July, 2024.

** During the year the Company mourned the passing of one of the Shareholder cum Director Dr. Jimmy Mirchandani. As of the date of this Financial Statements, the shares remain registered in the name of deceased shareholder.

The process of transmission of these shares to the rightful legal heir(s) or nominee(s) is currently underway in accordance with the applicable legal and regulatory requirements. The Registrar of Members will be updated upon completion of formalities.

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

(Rupees in Lakhs unless stated otherwise)

42. Gratuity

UAE Operations

The Liability for Employees is fully provided for in the accounts.

43. Contingent Liability not provided for in the accounts:

- a) Letters of credit / guarantees given / Bills discounting Rs. 1,626.71 Lakhs..
- b) Claims against company not acknowledged as debts Rs. 5,699.98 Lakhs which includes tax dues disputed as Rs. 23.55 Lakhs towards sales Tax, Rs. 1,025.84 Lakhs towards Income Tax , Rs. 528.42 Lakhs towards Goods & Service Tax and Rs. 4,122.17 Lakhs towards central excise & customs.
- c)
 - 1) The Commissioner of Central Excise, Mumbai had issued Show Cause-Cum-Demand Notices for levy of Excise Duty on clearances of Micronutrients by proposing to classify the same as Plant Growth Regulators under Chapter Heading No. 3808 of Central Excise Act and thereafter vide his order dated 27th November, 2006 upheld the classification of Micronutrients under chapter heading no 3105 as Fertilizers and consequently cancelled the demand. The Department had preferred appeals against the said orders before CESTAT, Mumbai and the same was decided in our favour on 11.06.2018 in File No. E/709/2007 vide Order bearing No. A/86615/2018 dated. 31.05.2018. Thereafter the Dept. preferred a civil appeal bearing No. 41393 of 2018 before The Hon'ble Supreme Court of India. The Hon'ble Supreme Court dismissed the Appeal on 14.12.2018 in view of the fact that the Excise authorities have accepted the Order passed by Hyderabad Bench, Central Excise & Service Tax Appellate Tribunal (CESTAT) on 19.06.2017 and did not file an appeal against the said order.
 - 2) The Commissioner of Central Excise, Navi Mumbai, had passed an order for the period June, 2005 to June, 2017 confirming demand of Rs. 4.79 Crores and interest on the said amount towards Central Excise duty on the classification of micronutrient fertilizers relating to the Mumbai Factory against which the Company has preferred an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai and the same is pending before CESTAT Mumbai.
 - 3 (a). The Commissioner of Central Excise, Ahmedabad – II, had passed an order for the period March, 2011 to October, 2012 confirming demand of Rs. 3.81 Crores on account of Central Excise duty, interest on the said amount and penalty of like amount i.e. Rs.3.81 Crores on the classification of micronutrient fertilizers relating to the Sanand facility against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad and the same is pending before CESTAT, Ahmedabad.
 - 3 (b). The Commissioner of Central Excise, Ahmedabad, had passed an order for the period October, 2012 to June, 2017 confirming demand of Rs. 13.84 Crores on account of Central Excise duty, penalty on the said amount of Rs. 13.84 Crores on the classification of micronutrient fertilizers products relating to the Chhatral factory against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad.

The Central Board of Excise and Customs vide their Circular No. 1022/10/2016/CX dated 06/04/2016 have clarified that Micronutrients are not classifiable as Plant Growth Regulators and hence are not classifiable under Chapter Heading No. 38.08 of the Central Excise Act.

In view of legal pronouncement and the above referred Circular, the Show Cause-Cum-Demand Notices are liable to be dropped.

- 4 (a). The Company has been classifying Sulphur Bentonite under Chapter Heading No. 25030090 as other forms of Sulphur. However, the Customs authorities classified Sulphur Bentonite imported under Chapter Heading No. 25030010 "as recovered by product in refining of crude oil". The Additional Commissioner of Customs, Nhava Sheva confirmed the classification for the period 2011-12 and 2012-13 under Chapter Heading No. 25030010 and demanded an amount of Rs. 29.91 Lakhs. In addition penalty of like amount i.e. Rs. 29.91 Lakhs along with fine and penalty of Rs. 7.00 Lakhs each on the Chairman & Managing Director and Purchase Manager of the Company.

The Company preferred an appeal before the Commissioner (Appeals) who vide order dated 19/02/2016 while upholding the Department's contention on classifying the product under Chapter Heading No. 25030010 set aside the fine and penalty imposed upon the Company, the Chairman & Managing Director and the Purchase Manager. The Commissioner Appeals also directed to grant benefit vide Sr. No. 60 under Notification No. 21/2002/CUS. The Company has preferred an appeal against the said order to the Customs, Central Excise and Service Tax Tribunal (CESTAT), Mumbai on 19/05/2016 contesting the classification of Sulphur Bentonite under Chapter Heading No. 25030010.

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

(Rupees in Lakhs unless stated otherwise)

- 4 (b). The Company has been classifying Zn-EDTA & Fe-EDTA under Chapter Heading No. 31059090 as other Fertiliser for Mumbai Factory. However, the Customs authorities classified the imports under Chapter Heading No. 29224990 "as Organic Chemicals". The Commissioner of Customs, Nhava Sheva confirmed the classification under Chapter Heading No. 29224990 and passed an order for the period February, 2012 to December, 2012 and demanded an amount of Rs. 81.84 Lakhs, on account of Custom Duty with Interest against which the Company has filed an appeal before the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) Mumbai.
- 5 (a) Assistant Commissioner of State Tax (GST), Mazgaon (Mumbai), issued a show cause notice FORM GST DRC - 01 No. INV-A/AC-D-032/ Aries Agro /u/s 73/DRC-01/B- 18 (Ref. No. ZD2705230325161) Mumbai Dated 19th May 2023. being the availment of ITC on inward supply of inputs from vendors whose GST Registration were cancelled retrospectively during the financial year 2018-2019 amounting to Rs. 167.28 Lakhs. The Company has submitted reply on 25th Jul 2023. Assistant Commissioner of State Tax (GST), Mazgaon (Mumbai), confirmed the demand of Rs. 167.28 Lakhs vide his order FORM GST DRC – 07 bearing no. INV-A/AC-D-032/ Aries Agro /u/s 73/DRC-07/B- 196 Mumbai (Ref. No. ZD271123049090U) and also demanded interest of Rs. 212.44 Lakhs & proposed penalty of Rs. 16.73 Lakhs totaling to Rs. 396.45 Lakhs. The Company has preferred an Appeal against the said order before the Commissioner of (Appeals) Mumbai.
- 5 (b). The Superintendent CGST Lucknow issued a Demand-cum-show cause Notice no. 25 dated 31st May 2024 being the difference between GSTR-1 & GSTR-3B towards outward supply for the financial year 2019-2020 amounting to Rs. 2.53 Lakhs. The Company has submitted reply on 18th Jul 2024. The Superintendent CGST Lucknow however confirmed the demand vide Order bearing no. DRC-07 Ref. No. ZD090924075986G dated 10th Sep 2024 for Rs. 2.53 Lakhs and also proposed a penalty of Rs. 0.45 Lakhs totaling to Rs. 2.98 Lakhs. The Company has preferred an Appeal against the said order on 18th Oct 2024 before the Commissioner of (Appeals) Luknow.
- 5 (c). The Assistant Commissioner of GST, Vijayawada (Guntur), issued show cause notice FORM GST DRC – 01 vide Ref. No. ZD371124028872E dated 26th Nov 2024 for Rs. 60.43 Lakhs being the mismatch between GSTR-1 & GSTR-3B towards outward supply and Rs. 56.83 Lakhs toward mismatch between E-Way Bill & GSTR-1 thus totaling to Rs. 117.26 Lakhs for the financial year 2020-2021. The Company has submitted reply on 24th Dec 2024. The Assistant Commissioner of GST, Vijayawada (Guntur), has confirmed the demand of Rs. 117.26 Lakhs.vide his order bearing no. DRC-07 dated 25th Feb 2025 and also proposed a penalty of Rs. 11.73 Lakhs totaling to Rs. 128.99 Lakhs. The Company has preferred an Appeal against the said order on 21st May 2025 before the Commissioner of (Appeals) Vijayawada (Guntur).

44. Segment Reporting as per Ind AS - 108

The Company has only One business Segment "Agri Inputs" as its primary segment and hence disclosure of segment-wise information is not required under Ind AS 108 'Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

45. Events Occurring after Balance Sheet

Dividend proposed & paid

(Rupees in Lakhs unless stated otherwise)

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dividend proposed for Equity Shareholders @ Rs. 1.20/- per share	156.05	-
Dividend paid to Equity Shareholder @ Re. 1 per share	-	130.04
Total	156.05	130.04

46. The Company has advanced or invested the following amounts with the Companies which had filed an application for striking off of their name from Registrar of the Companies. These amounts no more receivable and hence written off. As per provisions of Ind AS 1 material items needs to be disclosed separately and such transactions with struck off Companies needs to be disclosed in the financial statements. All the Parties whose name are proposed to be struck off under section 248 of Companies Act, 2013 are Related Parties. During the previous year, upon filing of the Application in Form STK-2 for Strike Off with MCA, the Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024.

Name of the Company which were struck off	Nature of Transaction	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Aries Agro Care Private Limited	Investment	-	1.00
Aries Agro Care Private Limited	Loans & Advances	-	50.93
Aries Agro Produce Private Limited	Investments	-	0.15

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

(Rupees in Lakhs unless stated otherwise)

47. Previous Years figures have been regrouped, restated and rearranged wherever necessary so as to make them comparable with the current year.

As per our report of even date

For and on behalf of the **Board of Directors of Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. S. Ramamurthy
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN :25032371BMUKVL9082

Mr. Nrupang B. Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh R. Karnik
Director
DIN 06976928

Place : Mumbai
Date : 22nd May, 2025

Mrs. Chhaya Ashok Warriar
Sr. Vice President-Finance(CFO)

Mr. Qaiser P. Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

INDEPENDENT AUDITOR'S REPORT

The Shareholders'

Golden Harvest Middle East FZC

Sharjah Airport International Free Zone

Sharjah – United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Golden Harvest Middle East FZC, Sharjah Airport International Free Zone, Sharjah, United Arab Emirates** (the Company), which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in shareholders' funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board For Accountants Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS). The management is also responsible for such internal controls as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Management is responsible for overseeing the Company's financial reporting process.

Auditors' responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the management 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.

For Prasad Associates
Chartered Accountants

Beauty Prasad Pazhunnan Thavu
Registration No. 1278

Date: 14 May 2025

Place: Sharjah

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

	Notes	2025 AED	2024 AED
ASSETS			
Non-current assets			
Investment in associates	5	1,470,000	1,470,000
Right-of-use assets	6	76,819	88,791
Total non-current assets		1,546,819	1,558,791
Current assets			
Trade receivables	7	228,260	2,133,403
Deposits, advances and prepayments	8	393,272	767,625
Amount due from related parties	9	29,059,470	30,985,176
Advance towards share application money	10	27,849,627	27,849,627
Cash and cash equivalents	11	6,772	9,505
Total current assets		57,537,401	61,745,336
TOTAL ASSETS		59,084,220	63,304,127
SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	12	19,150,000	19,150,000
Accumulated (losses)		(3,780,378)	(1,839,102)
Reserve fund	13	75,000	75,000
Total shareholders' funds		15,444,622	17,385,898
Non-current liabilities			
Provision for employees' terminal benefits	14	58,918	45,434
Lease liability - non-current portion	6	65,350	76,290
Total non-current liabilities		124,268	121,724
Current liabilities			
Accruals and other payables	15	11,000	18,450
Lease liability - current portion	6	10,939	10,320
Amount due to related parties	9	43,493,391	45,767,735
Total current liabilities		43,515,330	45,796,505
Total liabilities		43,639,598	45,918,229
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES		59,084,220	63,304,127

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making judgements underlying them.

For Golden Harvest Middle East FZC

Place: Sharjah

Date : 14 May 2025

The notes form part of these financial statements.

Manager

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 AED	2024 AED
INCOME			
Other income		-	825
Total income		-	825
EXPENSES			
Administration and general expenses	16	161,079	159,748
Finance charges	17	1,393,225	1,659,882
Advances written off	8	375,000	-
Amortisation charge on right-of-use assets	6	11,972	11,972
Total expenses		1,941,276	1,831,602
Net (loss) for the year		(1,941,276)	(1,830,777)

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making judgements underlying them.

For Golden Harvest Middle East FZC

Place: Sharjah

Date : 14 May 2025

The notes form part of these financial statements.

Manager

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 AED	2024 AED
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss) for the year		(1,941,276)	(1,830,777)
Adjustment for:			
Provision for employees' terminal benefits	14	13,484	9,314
Interest on lease liabilities	6	4,679	5,276
Amortisation charge on right-of-use assets	6	11,972	11,972
Operating (loss) before working capital changes		(1,911,141)	(1,804,215)
Decrease in trade receivables		1,905,143	2,459,517
Decrease/(increase) in deposits, advances and prepayments		374,353	(1,429)
Decrease in amount due from related parties		1,925,706	2,241,601
(Decrease)/increase in accruals and other payables		(7,450)	397
(Decrease) in amount due to related parties		(2,274,344)	(2,871,943)
Net cash from operating activities		12,267	23,928
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments	6	(15,000)	(15,000)
Net cash (used in) financing activities		(15,000)	(15,000)
Net (decrease)/increase in cash and cash equivalents		(2,733)	8,928
Cash and cash equivalents at beginning of the year		9,505	577
Cash and cash equivalents at end of the year	11	6,772	9,505

The notes form part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2025

Year to 31 March 2025	Share capital	Accumulated (losses)	Reserve fund	Total
	AED	AED	AED	AED
Balance at 1 April 2024	19,150,000	(1,839,102)	75,000	17,385,898
Net (loss) for the year	-	(1,941,276)	-	(1,941,276)
Balance at 31 March 2025	<u>19,150,000</u>	<u>(3,780,378)</u>	<u>75,000</u>	<u>15,444,622</u>
Year to 31 March 2024	Share capital	Accumulated (losses)	Reserve fund	Total
	AED	AED	AED	AED
Balance at 1 April 2023	19,150,000	(8,325)	75,000	19,216,675
Net (loss) for the year	-	(1,830,777)	-	(1,830,777)
Balance at 31 March 2024	<u>19,150,000</u>	<u>(1,839,102)</u>	<u>75,000</u>	<u>17,385,898</u>

The notes form part of these financial statements.

NOTES to the Financial Statements for the year ended 31st March 2025

1. LEGAL STATUS AND ACTIVITY

Legal status: Golden Harvest Middle East FZC (the "Company") is a Free Zone Company with limited liability incorporated and licensed at Sharjah Airport International Free (SAIF) Zone, Sharjah pursuant to Sharjah Emiri Decree No 2 of 1995.

The Company was incorporated on 31 October 2004 and operating under Commercial License No. 03146 issued by Sharjah Airport International Free Zone Authority, Sharjah, United Arab Emirates.

Activity: The principal activity of the Company is general trading.

The principal place of the business of the Company is located at Saif Office Q1-09-084/C, P.O. Box 9267 Sharjah, United Arab Emirates.

These separate financial statements relates to the operations of M/s. Golden Harvest Middle East FZC and do not include the results of operations of its associate Company M/s. Amarak Chemicals FZC, Fujairah, United Arab Emirates.

Shareholding pattern: The shareholding pattern of the Company at end of the year under review was as follows:

Name of shareholders	Nationality	No of shares	Value of shares AED
M/s Aries Agro Limited	India	168,780	16,878,000
Dr. Jimmy Mirchandani	India	22,720	2,272,000
Total		191,500	19,150,000

During the year, the Company mourned the passing of one of its shareholders, Dr. Jimmy Mirchandani. The legal formalities for removing his name from the shareholder records and updating the relevant legal documentation with the SAIF Zone Authorities are currently in progress.

Management: As per the trade license issued by the Sharjah Airport International Free Zone Authority, Sharjah, Mr. Rahul Mirchandani, Indian National is appointed as Manager of the Company.

Accounting period: These financial statements relate to 12 months period from 1 April 2024 till 31 March 2025.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1 New standards and amendments

New standards and amendments – applicable 1 January 2024.

The following standards and amendments that are effective for the first time for periods commencing on or after 1 January 2024 are as follows:

Key requirements	Effective date
<u>Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1</u> Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of covenant that an entity is required to comply with only after the reporting period). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either on or before the reporting date, this needs to be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting date. The disclosures include: <ul style="list-style-type: none"> the carrying amount of the liability; information about the covenants (including the nature of the covenants and when the entity is required to comply with them); and facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants. The amendments must be applied retrospectively in accordance with the requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.	1 January 2024
<u>Lease liability in sale and leaseback – Amendments to IFRS 16</u> In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.	1 January 2024

NOTES to the Financial Statements for the year ended 31st March 2025

Key requirements	Effective date
Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors' need for more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.	1 January 2024
The new disclosures will provide information about:	
(i) The terms and conditions of SFAs.	
(ii) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.	
(iii) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.	
(iv) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.	
(v) Non-cash changes in the carrying amounts of financial liabilities in (2).	
(vi) Access to SFA facilities and concentration of liquidity risk with the finance providers.	
Entities will be required to aggregate the information that they provide about SFAs. However, entities should disaggregate information about terms and conditions that are dissimilar, disclose explanatory information where the range of payment due dates is wide, and disclose the type and effect of non-cash changes that are needed for comparability between periods.	
The IASB has provided transitional relief by not requiring comparative information in the first year, and not requiring disclosure of specified opening balances. Further, the required disclosures are only applicable for annual periods during the first year of application. Therefore, the earliest that the new disclosures will have to be provided is in annual financial reports for December 2024 year-ends, unless an entity has a financial year of less than 12 months.	

2.2 Forthcoming requirements

As of 30 June 2024, the following standards and interpretations had been issued but were not mandatory for annual reporting periods ending on 31 March 2025.

Key requirements	Effective date
Amendments to IAS 21 - Lack of Exchangeability In August 2023, the IASB amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.	1 January 2025
These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. Early application is permitted subject to any endorsement process.	
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:	1 January 2026
a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;	
b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;	
c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and	
d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).	
The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted subject to any endorsement process.	

NOTES to the Financial Statements for the year ended 31st March 2025

Key requirements	Effective date
<p><u>IFRS 18, 'Presentation and Disclosure in Financial Statements'</u></p> <p>This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> the structure of the statement of profit or loss with defined subtotals; requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss; required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. 	1 January 2027
<p><u>IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'</u></p> <p>This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:</p> <ul style="list-style-type: none"> it does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. 	1 January 2027

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Compliance with IFRS

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

3.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following:

- ❖ available-for-sale financial assets, financial assets and liabilities (including derivative instruments) certain classes of furniture and equipment and investment property – measured at fair value;
- ❖ assets held for sale – measured at fair value less cost of disposal, and
- ❖ defined benefit pension plans – plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The presentation of assets and liabilities in the statement of financial position are based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of being traded;
- Expected to be realized within twelve months after the reporting date; or
- Cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability shall be classified as current when it is:

- Expected to be settled in the entity's normal operating cycle;
- Held primarily for the purpose of being traded;
- Due to be settled within twelve months after the reporting date;
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities shall be classified as non-current.

The principal significant accounting policies applied in these

3.3 Financial instruments

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

3.4 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are

NOTES to the Financial Statements for the year ended 31st March 2025

largely independent of the cash inflows of other assets or cash generating unit ("CGU").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, 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 or CGU. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in the profit or loss. Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.5 Investments and other financial assets

(i) Classification

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

- ❖ those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- ❖ those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three

measurement categories into which the group classifies its debt instruments:

- ❖ **Amortized cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- ❖ **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.
- ❖ **FVPL:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

NOTES to the Financial Statements for the year ended 31st March 2025

3.6 Leases – IFRS 16

Under IFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The Company leased office premises for a period of 10 years. The Company previously classified leases as operating lease based on its assessment of whether the lease transferred substantially all the risks and rewards incidental to ownership of underlying asset to the Company. The Contracts may contain both lease and non-lease components. At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- ❖ Fixed payments (including in-substance fixed payments), less any lease incentives receivable

- ❖ variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- ❖ amounts expected to be payable by the group under residual value guarantees
- ❖ the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- ❖ payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company presents right-of-use assets and lease liabilities separately in the statement of financial position.

When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate and the weighted average rate applied is 6%.

3.7 Revenue from contract with customers

The Company recognizes revenue from contracts with customers in accordance with IFRS 15 and based on a five-step model as stated below:

Step 1: Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Entity will allocate the transaction

NOTES to the Financial Statements for the year ended 31st March 2025

price to each performance obligation in an amount that depicts the amount of consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

1. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
2. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.

When the Entity satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Entity and the revenue and costs, if applicable, can be measured reliably.

Sale of goods

Under IFRS 15, revenue from sale of goods is recognized when the goods are delivered and the customer obtains control of the goods.

3.8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.9 Prepayments

Prepayments are carried at cost less any accumulated impairment losses.

3.10 Interest income and expense

Interest income and expense are recognized within 'finance income' and 'finance costs' in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset. The Company has chosen to capitalize borrowing

costs on all qualifying assets irrespective of whether they are measured at fair value or not.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses.

The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

3.11 Value added tax (VAT)

Expenses and assets are recognized net of the amount of value added tax, except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables and payables in the financial statements.

3.12 Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

3.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES to the Financial Statements for the year ended 31st March 2025

3.14 Employees' terminal benefits

Termination benefits are paid to employees' when employment is terminated by the Company before the normal retirement date or whenever an employee accepts voluntary retirement in exchange for these benefits.

Provision is made for employees' terminal benefits on the basis prescribed under the U.A.E Labour Law based on employees' salaries and number of years of service. The terminal benefits are paid to employees on termination or completion of their term of employment.

3.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.16 Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency in which the majority of its transactions are denominated ("the functional currency"). The financial statements are presented in UAE Dirham (AED), which is the Company's functional and presentation currency.

Transaction and balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

3.17 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

3.18 Corporate Tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ('the CT Law') to enact a Federal corporate tax ('CT') regime in the UAE.

Current taxes are accounted for as appropriate in the financial statements for the period beginning on April 01, 2024.

The taxable income of the Entity that are in scope for UAE CT purposes will be subject to the rate of 9% corporate tax.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Impairment losses on trade receivables and due from related parties

The Company reviews its receivables to assess impairment at least on an annual basis. The Company's credit risk is primarily attributable to its trade receivables and amounts due from related parties. In determining whether impairment losses should be reported in the profit or loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for impairment is made in accordance with 'Expected Credit Loss' (ECL), which will require considerable judgement about how the changes in economic factors affect ECLs, which are determined on a probability weighted basis.

NOTES to the Financial Statements for the year ended 31st March 2025

Lease term and incremental borrowing rate

In determining the lease term and assessing the length of the non-cancellable period of a lease, the Company applies the definition of a contract to determine the period for which the contract is enforceable. A lease is no longer enforceable when the Company (lessee) and the lessor, both, has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

In determining the lease term where the enforceability of the option solely rests with the Company, the management considers all facts and circumstances that create an economic incentive to exercise the option. Extension/renewal options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The following factors are most relevant:

If there are significant penalties (contractual) to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

The Company also considers other factors including current market conditions, historical impairments on related CGUs, business plans etc.

Where the option on the lease term rests with both the Company (lessee) and the lessor, the Company considers that the option is not enforceable and that the term under the option is based on the consent of both parties is not considered in the lease term since the Company cannot enforce the extension of the lease without the agreement of the lessor. In addition, economic incentives are also considered when evaluating the enforceability rights.

The Company cannot readily determine the interest rate implicit in the lease and hence uses its incremental borrowing rate to measure lease liabilities. To determine the incremental borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk.

5. INVESTMENT IN ASSOCIATE

(at cost)

Name of associate	Activity	% of holding	2025 AED	2024 AED
Amarak Chemicals FZC (15,000 shares of AED 150) Fujairah Free Zone, Fujairah, United Arab Emirates.	Manufacture of chemical fertilizers	49%	1,470,000	1,470,000
			<u>1,470,000</u>	<u>1,470,000</u>

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The statement of financial position shows the following amounts relating to lease of property:

RIGHT-OF-USE ASSETS	2025 AED	2024 AED
Balance at beginning of the year	88,791	100,763
(Less): Amortisation charge on right-of use assets	(11,972)	(11,972)
Balance at end of the year	<u>76,819</u>	<u>88,791</u>

LEASE LIABILITIES	2025 AED	2024 AED
Balance at beginning of the year	86,610	96,334
Add: Interest expense (Note 17)	4,679	5,276
(Less): Lease payments	(15,000)	(15,000)
Balance at end of the year	<u>76,289</u>	<u>86,610</u>

	2025 AED	2024 AED
Lease liability - current portion	<u>10,939</u>	<u>10,320</u>
Lease liability - Non-current portion	<u>65,350</u>	<u>76,290</u>

Amount recognized in the statement of profit or loss

	2025 AED	2024 AED
Amortisation charge on right-of-use assets	<u>11,972</u>	<u>11,972</u>
Interest expense on lease liabilities (Note 17)	<u>4,679</u>	<u>5,276</u>

7. TRADE RECEIVABLES

	2025 AED	2024 AED
Trade receivables	<u>228,260</u>	<u>2,133,403</u>
	<u>228,260</u>	<u>2,133,403</u>

- (i) In the opinion of the management, the receivables are considered good and fully recoverable.
- (ii) The aging analysis of the trade receivables are as follows

	2025 AED	2024 AED
Due for less than 6 months	-	-
Due for more than 6 months	<u>228,260</u>	<u>2,133,403</u>
	<u>228,260</u>	<u>2,133,403</u>

8. DEPOSITS, ADVANCES AND PREPAYMENTS

	2025 AED	2024 AED
Prepaid expenses	6,250	6,250
Deposits	7,825	7,825
Loans and advances	375,000	750,000
Other receivables	4,197	3,550
	<u>393,272</u>	<u>767,625</u>

Loans and advances represent amounts advanced to a third party, which have remained outstanding for a period exceeding five years. Based on management's assessment, taking into consideration the continued non-recoverability of the balance, the Company has determined that the amount is no longer collectible. In accordance with a resolution passed by management, the total balance of AED 750,000 is being written off over a period of two years.

During the current financial year, an amount of AED 375,000 has been written off, with the remaining AED 375,000 scheduled to be written off in the subsequent financial year.

NOTES to the Financial Statements for the year ended 31st March 2025

9. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has in the ordinary course of business, entered into financial transactions with concerns in which the shareholders' /directors'/manager of the Company or their relatives have an investing / controlling interest.

The prices and terms of these transactions were approved by the management and considered comparable to those charged by third parties. The amount outstanding from/to related parties are unsecured, which attract interest and are payable on demand. No expense has been recognized in the period for bad or doubtful debts in respect of the amounts owed by related parties.

At the end of the reporting year, amount due from/to related parties were as follows: -

<u>Amount due from related parties</u>	2025 AED	2024 AED
Amarak Chemicals FZC, Fujairah	27,856,774	29,782,480
Aries Agro Limited, Mumbai	1,202,696	1,202,696
	<u>29,059,470</u>	<u>30,985,176</u>

<u>Amount due to related parties</u>	2025 AED	2024 AED
Aries Agro Limited, Mumbai	43,493,391	45,767,735
	<u>43,493,391</u>	<u>45,767,735</u>

The volume of significant related party transactions during the year were as follows: -

	2025 AED	2024 AED
Interest expenses (Note 17)	1,367,581	1,635,444

10. ADVANCE TOWARDS SHARE APPLICATION MONEY

This represents amount paid to the associate Company, Amarak Chemicals FZC, Fujairah Free Zone towards advance for allotment of shares. The management confirms that the allotment of shares has not yet done as on the date of statement of financial position.

11. CASH AND CASH EQUIVALENTS

	2025 AED	2024 AED
Current account with banks	6,772	9,505
	<u>6,772</u>	<u>9,505</u>

12. SHARE CAPITAL

	2025 AED	2024 AED
Authorised and issued capital (Note 1) (191,500 shares of AED 100 each)	19,150,000	19,150,000
	<u>19,150,000</u>	<u>19,150,000</u>

13. RESERVE FUND

This represents reserve created out of profit of the Company in accordance with the provisions of Memorandum and Articles of Association of the Company.

14. PROVISION FOR EMPLOYEES' TERMINAL BENEFITS

	2025 AED	2024 AED
Balance at the beginning of the year	45,434	36,120
Add : Charge for the year	13,484	9,314
Balance at the end of the year	<u>58,918</u>	<u>45,434</u>

The provision for end of service benefits for employees is made in accordance with the requirements of the U.A.E. Labour Laws. This is an unfunded defined benefits retirement plan. Employees are entitled to benefits based on length of service and final remuneration. Accrued employees' terminal benefits are payable on termination of employment.

15. ACCRUALS AND OTHER PAYABLES

	2025 AED	2024 AED
Accrued expenses	11,000	18,450
	<u>11,000</u>	<u>18,450</u>

16. ADMINISTRATION AND GENERAL EXPENSES

	2025 AED	2024 AED
Salaries and other employee benefits	124,416	101,664
Legal and professional charges	33,663	32,941
Other administration expenses	3,000	25,143
	<u>161,079</u>	<u>159,748</u>

17. FINANCE CHARGES

	2025 AED	2024 AED
Bank charges	8,560	3,751
Interest charges	1,367,581	1,635,444
Loss on currency exchange fluctuation	12,405	15,411
Interest on lease liabilities (Note 6)	4,679	5,276
	<u>1,393,225</u>	<u>1,659,882</u>

Interest charges represent interest paid to a related party.

18. FINANCIAL INSTRUMENTS

Financial assets of the Company include investments, trade receivables, amount due from related parties, deposits, advances, cash and cash equivalents. Financial liabilities of the Company include lease liabilities, amount due to related parties, accruals and other payables.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in note 3 to the financial statements.

NOTES to the Financial Statements for the year ended 31st March 2025

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit exposure is continuously monitored and regularly reviewed by the management. The credit risk on trade receivables and related parties are subject to credit evaluations. The credit risk on liquid funds is limited because the Company's bank accounts are placed with high credit quality financial institutions.

The maximum exposure to credit risk at the reporting date was:

	2025 AED	2024 AED
Financial assets		
Investments	1,470,000	1,470,000
Trade receivables	228,260	2,133,403
Deposits and advances	387,022	761,375
Amount due from related parties	29,059,470	30,985,176
Cash and cash equivalents	6,772	9,505
	31,151,524	35,359,459

Amount due from related parties is considered fully recoverable by the management.

The Company has a diversified customer base and as such there is no significant concentration of credit risk. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables based on the past and the recent collection trend.

(ii) Market risk

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates, and equity prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all financial assets traded in the market.

(iii) Currency risk

The Company undertakes certain transactions denominated in foreign currencies and hence exposure to exchange rate fluctuations arises.

The majority of the Company's financial assets and financial liabilities are either denominated in local currency (AED) or currencies fixed to the AED. Hence the management believes that there would not be a material impact on the profitability if these foreign currencies weaken or strengthens against the AED with all other variables held constant.

(iv) Liquidity risk

The Company manages its liquidity risk by ensuring it has sufficient liquid cash balances to meet its payment obligations as they fall due.

The table below summarizes the contractual maturities of financial liabilities:

	2025			2024		
	Carrying amount AED	Within 1 year AED	More than 1 year AED	Carrying amount AED	Within 1 year AED	More than 1 year AED
Financial liabilities						
Accruals and other payables	11,000	11,000	-	18,450	18,450	-
Amount due to related parties	43,493,391	43,493,391	-	45,767,735	45,767,735	-
Lease liabilities	76,289	10,939	65,350	86,610	10,320	76,290
	43,580,680	43,515,330	65,350	45,872,795	45,796,505	76,290

19. CAPITAL COMMITMENTS

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known capital commitment on Company's financial statements as of reporting date.

20. CONTINGENT LIABILITIES

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on Company's financial statements as of reporting date.

21. COMPARATIVE FIGURES

Previous year's figures have been regrouped or reclassified wherever necessary to make them comparable to those of the current year.

However, such reclassification does not have impact on the previously reported loss or equity.

22. LEVEL OF PRECISION

All figures are rounded off to nearest Dirhams (AED).

23. SUBSEQUENT EVENTS

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the financial statements as at and for the year ended 31 March 2025.

24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the management for issue on 14 May 2025.

NOTICE OF 19TH ANNUAL GENERAL MEETING

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of **ARIES AGRO EQUIPMENTS PRIVATE LIMITED** will be held on Thursday, 25th September, 2025 at 10.00 A.M. at the Registered office of the Company at Aries House, Plot No. 24, Deonar, Govandi (East), Mumbai-400 043 to transact the following Ordinary Business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Mrs. Nitya Mirchandani(DIN 06882384) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

3. Appointment of Mr. Omkar Prasanna Patil as a Director of the Company

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT Mr. Omkar Prasanna Patil (DIN: 10940832), who was appointed by the Board of Directors as an Additional Director with effect from 6th February, 2025 and who holds Office upto the date of this Annual General Meeting but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation."

**By Order of the Board
For Aries Agro Equipments Private Limited**

Place: Mumbai

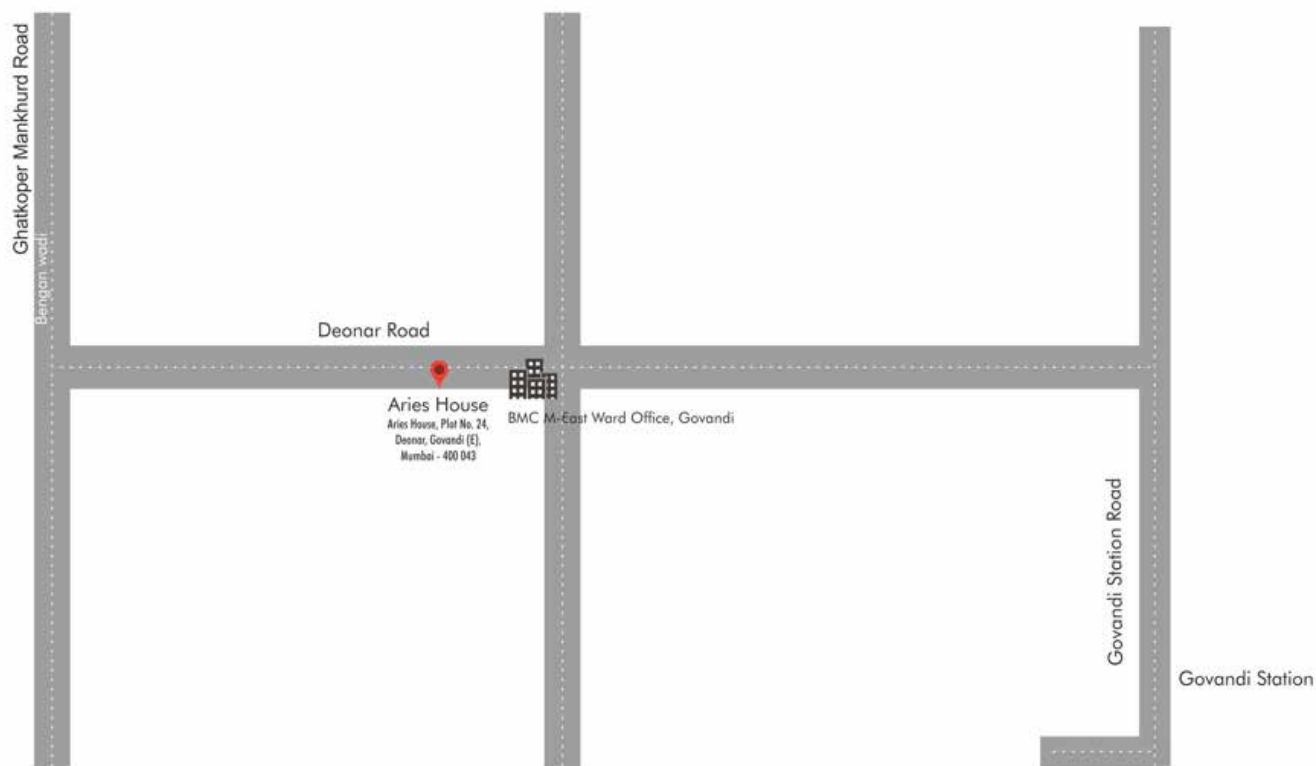
Date: 16th May, 2025

**Dr. Rahul Mirchandani
Director
DIN: 00239057**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

ROUTE MAP



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 3

At the meeting of the Board of Directors held on 31st January, 2025, Mr. Omkar Prasanna Patil (DIN: 10940832), was appointed as Additional Director with effect from 6th February, 2025, to hold office till the date of the next Annual General Meeting of the Company. The Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director.

The Board of Directors are confident that he will be of great value to the Company and hence recommend the resolution for your approval as set out under item No. 3 of the Notice.

The Board recommends the resolution at Item No. 3 for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

**By Order of the Board
For Aries Agro Equipments Private Limited**

Place: Mumbai

Date: 16th May, 2025

**Dr. Rahul Mirchandani
Director
DIN: 00239057**

BOARD'S REPORT

To,
The Members of
Aries Agro Equipments Private Limited.

Your Directors present their Nineteenth Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

1. FINANCIAL RESULTS :

During the year under review the Company did business activities and achieved a turnover of Rs. 390.64 Lakhs compared to Rs. 26.63 Lakhs in the Previous Year. The Company has earned Profit of Rs. 18.61 Lakhs compared to Loss of Rs. 10.01 Lakhs in the Previous Year.

2. CURRENT STATUS :

The Company has had good growth in Sales of Equipments including a range of Sprayers and Fly Traps. Sales of Drones and Rentals of Drones are moving gradually. Soil Scanners calibrations in various Districts has been completed. Now the Company shall pursue B2B & B2G opportunities for these products lines.

3. DIVIDEND AND TRANSFER TO RESERVE:

Though the Company has earned Profit, it has decided to retain the same and utilize it for the business of the Company. Hence your Directors do not propose any Dividend for the Financial Year 2024-25. The Directors also do not propose to transfer any amount to Reserves.

4. DEPOSITS:

The Company has not accepted any Fixed Deposits from the Public.

5. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any subsidiary, Associate or Joint Venture Company. The Company is a Wholly Owned Subsidiary of Aries Agro Limited.

6. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The Company does not have any Managing Directors or Executive/Whole Time Directors. The Company also does not have Employees who were in receipt of remuneration as prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any Loans or Guarantees or made Investments in terms of provisions of Section 186 of the Companies Act, 2013.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with Related Parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with Related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014 are given in **Annexure-I** in Form AOC-2 and in the Notes and the same forms part of this Report.

9. RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

The Company is an Un-listed Company and hence no Risk Management Policy has been framed. However, the Board reviews the Risk Management System from time to time under the relevant business agenda.

10. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered within provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder.

11. MATERIAL ORDERS PASSED

No material Orders have been passed by any Authorities in respect of any matters with regards to the business of the Company.

12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Controls commensurate with the size of the Company with reference to Financial Statements.

13. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

Since the Company business activities during the Year was only Trading within India, there were no Foreign Exchange earnings, expenditure or outflow. The Particulars in respect of Conservation of Energy, Technology Absorption as required to be disclosed by the Companies(Accounts) Rules, 2014, are not applicable.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Nitya Mirchandani(DIN 06882384) retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Accordingly her re-appointment forms part of the Notice of ensuing AGM.

Dr. Jimmy Mirchandani expired on 26th January, 2025 in Canada and ceased to be a Director of the Company. The Board expresses its deep sorrow over the sad demise of Dr. Jimmy Mirchandani, and places on record its appreciation and gratitude for the valuable guidance and counselling rendered

by Dr. Jimmy Mirchandani, during his tenure/association with the Company.

Mr. Omkar Prasanna Patil (DIN: 10940832) was appointed as Additional Director at the meeting of the Board of Directors held on 31st January, 2025, with effect from 6th February, 2025, to hold office till the date of the next Annual General Meeting of the Company. The Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Directors. Accordingly, his appointments is proposed for the office of Directors at the forthcoming Annual General Meeting.

The Company does not have any Managing Director or Executive/Whole Time Directors or any Employees hence question of any Key Managerial Personnel does not arise.

The Company is not covered under Section 178(1) of the Companies, Act, 2013.

The Company is not required to appoint Independent Director within provisions of Section 149 of the Companies Act, 2013 and rules framed thereunder.

15. MEETINGS OF BOARD

6(Six) Meetings of the Board of Directors were held during the year on 08.04.2024, 27.05.2024, 05.08.2024, 26.11.2024, 24.01.2025 and 31.01.2025. The proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. No resolution by circulation was passed during the year.

16. SECRETARIAL STANDARDS

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

17. AUDITORS & AUDITORS REPORTS

M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, (Membership No. 32371), were re-appointed as the Statutory Auditors of the Company for a period of 5(five) years at the 18th Annual General Meeting of the Company held on 18th September, 2024 and being eligible continue to be the Statutory Auditors.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark. Further that there was no fraud reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

18. DIRECTORS' RESPONSIBILITY STATEMENTS

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that:

1. in preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures

2. they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
3. 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;
4. they have prepared the Annual Accounts on a 'going concern' basis.
5. they have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is given in **Annexure-II** and the same forms part of this Report. The Company does not have any web site.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL

POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATE

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

21. CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT

There is no change in the nature of business of the Company during the year. There is no revision made in the Board's Report and whatever submitted herewith is the final Report.

22. MAINTENANCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified under Section 148 of the Companies Act, 2013 and the Rules framed thereunder.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company does not have any Woman Employee, hence the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, are not applicable.

However, the details as required by the Act and Rules as under:

Number of Sexual Harassment Complaints Received during the year	NIL
Number Complaints Disposed Of during the year	NIL
Number cases pending for more than 90 days	NIL

24. MATERNITY BENEFIT COMPLIANCE

The Company does not have any Woman Employee, hence the provisions of the Maternity Benefit Act, 1961 are not applicable.

25. GENERAL DISCLOSURE

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares to employees under any scheme.

The Company, during the Financial Year, has neither made any application nor any proceeding are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

The Company during the Financial Year, did not do any one time settlement and hence, did not carry out any Valuation for one time settlement.

26. ACKNOWLEDGEMENT :

Your Directors would like to express their grateful appreciation for the co-operation and assistance received from the Holding Company i.e. M/S Aries Agro Limited and other related agencies..

By Order of the Board

For **Aries Agro Equipments Pvt. Ltd.**,

Dr. Rahul Mirchandani
Director

DIN: 00239057

Place : Mumbai

Date : 16th May, 2025

Mrs. Nitya Mirchandani
Director

DIN: 06882384

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)

Form for disclosure of Particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arm's lengths transactions under third provision thereto:

1 Details of Contracts or Arrangements or Transactions not at arm's length basis :

Aries Agro Equipments Private Limited has not entered into any Contract or Arrangement with its Related Parties which is not at arm's length during the Financial Year 2024-25

2 Details of Contracts or Arrangements or Transactions at arm's length basis:

(₹ in Lakhs unless stated otherwise)

Sr. No.	Particulars		
1	Name(s) of the Related Party and nature of Relationship	Aries Agro Limited - Holding Company	Dr. Rahul Mirchandani
2	Nature of contracts / Arrangements / Transactions	Order based contracts	-
3	Duration of Contracts / Arrangements / Transactions	Order based contracts	-
4	Salients terms of contracts / Arrangements / Transactions including value, if any	As per the Orders from time to time	-
5	Date of Approval by the Board , if any	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis	-
6	Loan taken / Refund of Loan	-	150.01
7	Loan repaid / Advance given	-	150.01
8	Sale of Goods	297.24	-
9	Receipts from Sale of Goods	369.70	-
10	Rent paid	0.59	-

For and Behalf of the **Board of Directors** of
Aries Agro Equipments Pvt Ltd

Place : Mumbai

Date : 16th May, 2025

Dr. Rahul Mirchandani

Director

DIN-00239057

Nitya Mirchandani

Director

DIN-06882384

Form No. MGT-7**Annual Return (other than OPCs and Small Companies)**

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



Form language

☒ English ☐ Hindi

All fields marked in * are mandatory

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN)

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

(c) *Type of Annual filing

☒ Original ☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	ARIES AGRO EQUIPMENTS PRIVATE LIMITED	ARIES AGRO EQUIPMENTS PRIVATE LIMITED
Registered office address	ARIES HOUSE, PLOT NO. 24, DEONAR GOVANDI EAST, POST BOX NO.1, NA, MUMBAI, Mumbai City, Maharashtra, India, 400043	ARIES HOUSE, PLOT NO. 24, DEONAR GOVANDI EAST, POST BOX NO.1, NA, MUMBAI, Mumbai City, Maharashtra, India, 400043
Latitude details	19.050449	19.050449
Longitude details	72.916206	72.916206

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

(b) *Permanent Account Number (PAN) of the company

(c) *e-mail ID of the company

(d) *Telephone number with STD code

(e) Website	<input style="width: 95%;" type="text"/>		
iv *Date of Incorporation (DD/MM/YYYY)	<input style="width: 95%;" type="text" value="12/01/2007"/>		
v (a) *Class of Company (as on the financial year end date) <i>(Private company/Public Company/One Person Company)</i>	<input style="width: 95%;" type="text" value="Private company"/>		
(b) *Category of the Company (as on the financial year end date) <i>(Company limited by shares/Company limited by guarantee/Unlimited company)</i>	<input style="width: 95%;" type="text" value="Company limited by shares"/>		
(c) *Sub-category of the Company (as on the financial year end date) <i>(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)</i>	<input style="width: 95%;" type="text" value="Indian Non-Government company"/>		
vi *Whether company is having share capital (as on the financial year end date)	<input checked="" type="radio"/> Yes <input type="radio"/> No		
vii (a) Whether shares listed on recognized Stock Exchange(s)	<input type="radio"/> Yes <input checked="" type="radio"/> No		
(b) Details of stock exchanges where shares are listed			
S. No.	Stock Exchange Name	Code	
viii Number of Registrar and Transfer Agent		<input style="width: 95%;" type="text"/>	
CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
ix * (a) Whether Annual General Meeting (AGM) held		<input type="radio"/> Yes <input checked="" type="radio"/> No	
(b) If yes, date of AGM (DD/MM/YYYY)		<input style="width: 95%;" type="text"/>	
(c) Due date of AGM (DD/MM/YYYY)		<input style="width: 95%;" type="text" value="30/09/2025"/>	
(d) Whether any extension for AGM granted		<input type="radio"/> Yes <input checked="" type="radio"/> No	
(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension		<input style="width: 95%;" type="text"/>	
(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)		<input style="width: 95%;" type="text"/>	

(g) Specify the reasons for not holding the same

THE AGM WILL BE HELD ON 25TH SEPTEMBER 2025

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	A	Agriculture, forestry, fishing	1	Crop and animal production, hunting and related service activities	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

1

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held
1	L99999MH1969PLC014465		ARIES AGRO LIMITED (CN)	Holding	100.00

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	10000.00	10000.00	10000.00	10000.00
Total amount of equity shares (in rupees)	100000.00	100000.00	100000.00	100000.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
EQUITY				
Number of equity shares	10000	10000	10000	10000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	100000.00	100000.00	100000	100000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes

0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	10000	0	10000.00	100000	100000	
Increase during the year	0.00	10000.00	10000.00	100000.00	100000.00	0.00
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify <div>BEING SHARES DEMATED</div>	0	10000	10000.00	100000	100000	
Decrease during the year	10000.00	0.00	10000.00	100000.00	100000.00	0.00
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify <div>BEING SHARES DEMATED</div>	10000	0	10000.00	100000	100000	
At the end of the year	0.00	10000.00	10000.00	100000.00	100000.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify <input type="text"/>			0.00			
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0.00
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify <input type="text"/>			0.00			
At the end of the year	0.00	0.00	0.00	0.00	0.00	0.00

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares)

Class of shares		<input type="text"/>
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☒ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes

0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

39063944

ii * Net worth of the Company

8288889

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	10000	100.00	0	0.00

10	Others <input type="text"/>				
	Total	10000.00	100	0.00	0

Total number of shareholders (promoters)

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

10	Others				
	<div></div>				
	Total	0.00	0	0.00	0

Total number of shareholders (other than promoters)

0

Total number of shareholders (Promoters + Public/Other than promoters)

3.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	0
2	Individual - Male	2
3	Individual - Transgender	0
4	Other than individuals	1
	Total	3.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	3	3
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	3	0	2	0	0
B Non-Promoter	0	0	0	1	0.00	0.00
i Non-Independent	0	0	0	1	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others						
Total	0	3	0	3	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

3

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
RAHUL MIRCHANDANI	00239057	Director	0	
NITYA MIRCHANDANI	06882384	Director	0	
OMKAR PRASANNA PATIL	10940832	Additional Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

2

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
JIMMY MIRCHANDANI	00239021	Director	27/01/2025	Cessation
OMKAR PRASANNA PATIL	10940832	Additional Director	06/02/2025	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

1

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	18/09/2024	3	2	100

B BOARD MEETINGS

*Number of meetings held

6

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	08/04/2024	3	2	66.67
2	27/05/2024	3	2	66.67
3	05/08/2024	3	2	66.67
4	26/11/2024	3	2	66.67
5	24/01/2025	3	2	66.67
6	31/01/2025	2	2	100

C COMMITTEE MEETINGS

Number of meetings held

0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. N o	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on <div></div> (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attenda nce	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attend ance	
1	RAHUL MIRCHANDANI	6	6	100	0	0	0	
2	NITYA MIRCHANDANI	6	6	100	0	0	0	
3	OMKAR PRASANNA PATIL	0	0	0	0	0	0	

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
☒ Nil

 A *Number of Managing Director, Whole-time Directors and/or Manager
whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

 B *Number of CEO, CFO and Company secretary whose remuneration
details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

C *Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/
DIRECTORS/OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

--	--	--	--	--	--

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder 3

XIV Attachments

(a) List of share holders, debenture holders Details of Shareholder or Debenture holder.xlsm

(b) Optional Attachment(s), if any

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.

(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY)

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal , Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute

Book/registers maintained for the purpose and the same have been signed;
 5 closure of Register of Members / Security holders, as the case may be.
 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
 7 contracts/arrangements with related parties as specified in section 188 of the Act;
 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/
 alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in
 compliance with the provisions of the Act
 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor
 Education and Protection Fund in accordance with section 125 of the Act;
 11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub -
 sections (3), (4) and (5) thereof;
 12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key
 Managerial Personnel and the remuneration paid to them;
 13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
 14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other
 authorities under the various provisions of the Act;
 15 acceptance/ renewal/ repayment of deposits;
 16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction
 of charges in that respect, wherever applicable;
 17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the
 provisions of section 186 of the Act ;
 18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Date (DD/MM/YYYY)

Place

Whether associate or fellow:

☐ Associate

☐ Fellow

Certificate of practice number

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person

00239057

*(b) Name of the Designated Person

RAHUL MIRCHANDANI

Declaration

I am authorised by the Board of Directors of the Company vide resolution number*	11	dated*
(DD/MM/YYYY)	28/05/2008	to sign this form and declare that all the requirements of Companies Act, 2013
and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:		
1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.		
2 All the required attachments have been completely and legibly attached to this form.		
*To be digitally signed by		
*Designation	Director	
<i>(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))</i>		
*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator	0*2*9*5*	
*To be digitally signed by		
<input type="radio"/> Company Secretary	<input checked="" type="radio"/> Company secretary in practice	
*Whether associate or fellow:		
<input checked="" type="radio"/> Associate <input type="radio"/> Fellow		
Membership number		
Certificate of practice number	2*2*0	
Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.		
For office use only:		
eForm Service request number (SRN)	AB6102575	
eForm filing date (DD/MM/YYYY)	19/08/2025	
This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company		





Aries Agro Equipments Private Limited (CIN : U01403MH2007PTC166972)

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/ Associate/Joint Venture	% of shares held
1	L99999MH1969PLC014465		ARIES AGRO LIMITED (CN)	Holding	100

Sr. No.	Type of shareholder/debenture holder	Category of shareholder	Details of shareholder/debenture holder	Name of shareholder/debenture holder	Type of security held	Class of security held	Folio Number / Reference Number	DP ID-Client Id-Account Number	Nationality / Country of incorporation	Gender	Type of Identifier	Identification No.	Occupation	Number of security held	Nominal value per security	Total amount of securities held (in INR)
1	Individual	Promoter	Not applicable	JIMMY MIRCHANDANI	Equity	EQUITY		1301240006391043	India	Male	Income Tax PAN	AABPM5632R		1	10	10
2	Individual	Promoter	Not applicable	RAHUL MIRCHANDANI	Equity	EQUITY		1301240006391778	India	Male	Income Tax PAN	AFIPM4549K		1	10	10
3	Entity	Promoter	Body corporate (not mentioned above)	ARIES AGRO LIMITED	Equity	EQUITY		1301240006392009	India	Not applicable	CIN	L99999MH1969PLC014465		9998	10	99980

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	18/09/2024	3	2	100

S.No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	08/04/2024	3	2	66.67
2	27/05/2024	3	2	66.67
3	05/08/2024	3	2	66.67
4	26/11/2024	3	2	66.67
5	24/01/2025	3	2	66.67
6	31/01/2025	2	2	100.00

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARIES AGRO EQUIPMENTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Aries Agro Equipments Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than the Standalone 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 in Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of Auditor's Report. We have nothing to report in this regard.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider

quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 (and proper returns adequate for the purpose of our audit have been received from branches not visited by us).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,

whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 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 the audit trail feature being tempered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

- vi. The Board of Directors of the company has not proposed any interim dividend during the year or final dividend for the year.

For Kirti D. Shah & Associates
Chartered Accountants
(Firm's Registration No. 115133W)

Kirti D. Shah
Proprietor
(Membership No.032371)
UDIN : 25032371BMUKVO5535

Date: 16th May, 2025
Place: Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2025, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company do not have intangible assets.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company do not have immovable property.

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

- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) According to the information and explanations provided to us, The Company has a program of physical verification of inventory so to cover all the inventory at all branches once a every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the inventories were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed during the year and the

same is not 10 % or more in aggregate for each class of inventory, were noticed on such verification.

- (b) According to the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the reporting under clause 3(ii) (b) of the order is not applicable.

- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the Company.

- iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the Companies Act, 2013. Further, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in relation to the loans given and investment made.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposit from the Public, accordingly clause 3(v) of the Order is not applicable.

- vi. According to information and explanations given to us and on the basis of our examination of the records of the Company, pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, the Company is not required to maintain any cost records, hence reporting under clause 3(iv) of the Order is not applicable to the Company.

- vii. According to the information and explanations given to us and the records of the company examined by us, in our opinion:

- a. The company is generally regular in depositing statutory dues including Provident Fund Employee State Insurance, Income Tax, Goods and Services Tax, Custom Duty, Cess, and any other material statutory dues except occasional/ minor delays. The undisputed liabilities as on 31st March 2025 is for a period exceeding six months from the date of it becoming payable is NIL.

- b. There is no disputed liability in respect of tax dues on account of Income Tax, Goods and Services Tax, Custom Duty, Cess, etc.
- viii. According to information and explanations given to us and on the basis or examination records of the Company, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessment under the Income Tax, 1961.
- ix. (a) According to the information and explanation provided to us and on the basis of verification of the records of the company, .The Company has not defaulted in repayment any loans or other borrowings or in the payment of interest thereon to any lender.
- (b) 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 and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained..
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facia, not been used during the year for long-term purposes by the Company.
- (e) On overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures.
- (f) The company has not raised any loans during the year on the pledge of any securities held in its subsidiaries, associates, or joint venture (as defined under the Act).
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to information and explanations given to us and on the basis or examination records of the Company, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report).
- xii. The company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) The provisions of section 138 is not applicable to the Company hence, reporting under clause 3(xiv)(a)(b) of the Order is not applicable.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us during the course of Audit, the Group does not have any CIC. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the current financial year and in the preceding financial year the company has incurred cash losses of Rs. 10.01 Lakhs.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. The provisions of section 135 is not applicable to the Company hence, reporting under clause 3(xx)(a) of the Order is not applicable.

xxi. The Company is not required to prepare consolidated financial statement of the Company hence, reporting under clause 3(xxi) is not applicable.

For Kirti D. Shah & Associates
Chartered Accountants
(Firm's Registration No. 115133W)

Kirti D. Shah
Proprietor
(Membership No.032371)
UDIN : 25032371BMUKVO5535

Date: 16th May, 2025
Place: Mumbai

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aries Agro Equipment Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Aries Agro Equipment Private Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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 procedure that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirti D. Shah & Associates
Chartered Accountants
(Firm’s Registration No. 115133W)

Kirti D. Shah
Proprietor

Date: 16th May, 2025
Place: Mumbai

(Membership No.032371)
UDIN : 25032371BMUKVO5535

Standalone Balance Sheet as on 31st March, 2025

(₹ in Lakhs unless stated otherwise)

Particulars	Note Nos.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	17.07	18.38
		17.07	18.38
(1) Current Assets			
(a) Inventories	4	32.50	5.64
(b) Financial Assets			
(i) Trade Receivables	5	26.00	8.15
(ii) Cash & Cash Equivalents	6	13.36	37.04
(c) Other Current Assets	7	30.80	21.54
		102.65	72.37
TOTAL		119.72	90.75
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	81.89	69.02
		82.89	70.02
(2) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	10	-	8.18
(b) Deferred Tax Liabilities (Net)	11	1.86	1.39
		1.86	9.57
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	7.37	7.48
(ii) Trade Payables - (a) Total Outstanding Dues of Micro & Small Enterprises	13	1.16	0.71
(iii) Trade Payables - (b) Total Outstanding Dues of Creditors Other than Micro & Small Enterprises		17.62	2.66
(iv) Other Financial Liabilities	14	0.05	0.10
(b) Other Current Liabilities	15	4.67	0.21
(c) Current Tax Liability (Net)	16	4.10	-
		34.98	11.16
TOTAL		119.72	90.75
Summary of Significant Accounting Policies	2.1		

The Notes referred to above form an integral part of these Financial Statements

As per our report of even date

 For and on behalf of the Board of Directors of
Aries Agro Equipments Private Limited

 For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

 Dr. Rahul Mirchandani
Director
DIN 00239057

 Kirti D. Shah
Proprietor
Membership No 032371
UDIN: 25032371BMUKVO5535

 Mrs. Nitya Mirchandani
Director
DIN 06882384

 Place : Mumbai
Date : 16th May, 2025

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

(₹ in Lakhs unless stated otherwise)

Particulars		Note Nos.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I.	REVENUE FROM OPERATIONS	17	390.64	26.63
II.	Other Income	18	9.09	3.79
			399.73	30.42
III.	EXPENSES			
	(a) Cost of Products Traded	19	357.73	21.66
	(b) Employee Benefits Expense	20	0.18	-
	(c) Finance Costs	21	0.45	1.72
	(d) Depreciation and Amortization	3	4.46	4.31
	(e) Selling & Distribution Expenses	22	9.79	0.07
	(d) Administration & Other Expenses	23	8.51	12.66
	Total Expenses		381.11	40.43
IV.	Profit / (Loss) Before Tax		18.61	(10.01)
V.	Tax Expense			
	(a) Current Tax		4.50	-
	Less :- Mat Credit Entitlement		-	-
	(b) Tax relating to earlier periods		0.78	0.07
	(c) Deferred Tax		0.47	1.39
			5.75	1.45
VI.	Profit / (Loss) for the period		12.87	(11.47)
VII.	Other Comprehensive Income			
	(A) Items that will not be reclassified to Profit or Loss		-	-
	(B) Items that will be reclassified to Profit or Loss		-	-
			-	-
VIII.	Total Comprehensive Income for the period (VI+VII)		12.87	(11.47)
IX.	Earnings per Equity Share	24		
	(1) Basic & Diluted		128.68	(114.66)
	Summary of Significant Accounting Policies	2.1		

The Notes referred to above form an integral part of these Financial Statements

As per our report of even date

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No 032371
UDIN: 25032371BMUKVO5535

Place : Mumbai
Date : 16th May, 2025

For and on behalf of the **Board of Directors** of
Aries Agro Equipments Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Standalone Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit and Loss	18.61	(10.01)
	Adjusted for :		
	Depreciation and Amortisation Expense	4.46	4.31
	Finance Costs	0.45	1.72
	Operating Profit before Working Capital Changes	23.52	(3.98)
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	(17.86)	3.96
	(Increase) / Decrease in Inventories	(26.85)	14.37
	Increase / (Decrease) in Trade Payables	15.41	(21.59)
	Increase / (Decrease) in Provisions & Other Current Liabilities	8.51	(1.77)
	Cash Generated from Operations	2.74	(9.01)
	Income Taxes (paid) / received (Net)	(5.28)	(0.07)
	Net Cash Flow from Operating Activities (A)	(2.54)	(9.07)
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets (Tangible Fixed Assets, Capital work in progress (WIP))	(3.15)	-
	Movement in Short Term Loans and Advances & Other Assets	(9.26)	60.87
	Net Cash Flow from / (used in) Investing Activities (B)	(12.41)	60.87
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Non Current Borrowings (Net)	(8.18)	(7.48)
	Current Borrowings (Net)	(0.11)	(6.71)
	Finance Costs	(0.45)	(1.72)
	Net Cash (used in) / from financing activities (C)	(8.74)	(15.91)
	Net Increase in Cash and Cash Equivalents	(23.69)	35.88
	Opening Balance of Cash and Cash Equivalents	37.04	1.16
	Closing Balance of Cash and Cash Equivalents	13.36	37.04

NOTE :

- The above statement has been prepared under the indirect method set out in Ind AS-7 " Statement of Cash Flows " .
- Figures in the bracket indicate cash out flow.

The Notes referred to above form an integral part of these Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors** of
Aries Agro Equipments Private Limited

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Director
DIN 00239057

Kirti D. Shah
Proprietor
Membership No 032371
UDIN: 25032371BMUKVO5535

Mrs. Nitya Mirchandani
Director
DIN 06882384

Place : Mumbai
Date : 16th May, 2025

Statement of Changes in Equity for the year ended 31st March, 2025

(₹ in Lakhs unless stated otherwise)

Note No. - 8

A. EQUITY SHARE CAPITAL		
Particulars	Number of Shares	Amount
Balance as at 1st April, 2024	10,000	1.00
Add / (Less) : Changes in Equity during the year	-	-
Balance as at 31st March, 2025	10,000	1.00
Balance as at 1st April, 2023	10,000	1.00
Add / (Less) : Changes in Equity during the year	-	-
Balance as at 31st March, 2024	10,000	1.00

Note No. - 9

B. OTHER EQUITY			
Particulars	Retained Earnings	Items of Other Comprehensive Income	Total
Balance as at 31 March, 2024	69.02	-	69.02
Add / (Less) : Profit / (Loss) for the year	12.87	-	12.87
	12.87	-	12.87
Balance as at 31 March, 2025	81.89	-	81.89
Balance as at 31 March, 2023	80.49	-	80.49
Add / (Less) : Profit / (Loss) for the year	(11.47)	-	(11.47)
	(11.47)	-	(11.47)
Balance as at 31 March, 2024	69.02	-	69.02

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. Company Overview

Aries Agro Equipments Private Limited (CIN U01403MH2007PTC166972) was incorporated in January 2007 as a Wholly Owned Subsidiary of Aries Agro Limited for carrying business in the Branches of agro protection, agro and seeds etc.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

The Ind AS Standalone Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, together with the Notes to accounts along with a summary of the significant accounting policies and other explanatory information for the year ended 31st March 2025 have been prepared in accordance with the Ind AS as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b. Basis of Measurement - Historic Cost Convention

These Financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale – measured at fair value less cost to sale;
- Defined benefit plans – plan assets measured at fair value

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

c. Functional and Presentation Currency

Items included in the Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Indian Rupee is the Functional currency of the Company.

The Financial statements are presented in Indian Rupees, which is the Company's presentation currency.

d. Use of Estimates:

The preparation of Financial Statements in accordance 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 actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates.

Differences between the actual results and estimates are recognized in the period in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Financial Statements.

Estimates and assumptions are required in particular for:

- (i) Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. An assumption also needs to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

(ii) Recognition and measurement of defined benefit obligations:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

Recognition of deferred tax assets:

A Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognizing deferred tax assets.

Recognition and measurement of other provisions:

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

Discounting of long-term financial liabilities

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

Determining whether an arrangement contains a lease:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating

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

the lease term, the Company considers factors such as any significant lease hold improvements under taken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions.

- e. **Ind - AS 115 "Revenue from Contract with Customers:** The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

f. **Current Versus Non Current Classification:**

The assets and liabilities in the Balance Sheet are based on current/ non – current classification. An asset as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle.

Held primarily for the purpose of trading.

Expected to be realized within twelve months after the reporting period, or

Cash or cash equivalents 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

Held primarily for the purpose of trading

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

All other liabilities are treated 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 realization in cash and cash equivalents.

2.1 Significant Accounting Policies

A. Plant, Property & Equipment:

All the property, plant and equipments have been carried at value in accordance with the previous GAAP. The Company

has elected these value as deemed cost at the date of transition to Ind AS.

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B. Depreciation & Amortization:

- a. Depreciation on property, plant & equipment is provided over the useful life of assets as specified in schedule II to the companies Act, 2013. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight-line basis over their remaining useful life of such assets.

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

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

C. Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized on straight line basis over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D. Borrowing Costs:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

E. Leases

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

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 from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

F. Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw materials and packing materials:

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b. Work-in-progress and finished goods:

Lower of cost and net realizable value. Cost includes direct materials and labour and apportion of manufacturing overheads based on normal operating capacity.

c. Traded goods:

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d. Waste and scrap are not separately valued being insignificant in value.

e. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G. Foreign Currency Transactions and Balances:

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date

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

and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to profit and loss account.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

H. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

a. Sale of products and Services :

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

Identify the contract with customer

Identify the performance obligation

Determine the transactions price

Allocate transaction price

Recognize Revenue when (or as) performance obligations are satisfied.

b. Other Income

Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Capital Gain on Mutual Funds

Investments in mutual funds are classified as financial assets measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109. These investments are initially recognized at fair value and subsequently measured at fair value at each reporting date. Gains or losses arising from changes in fair value or on disposal are recognized in the Statement of Profit and Loss under "Other income" or "Finance income".

I. Expenditure on new projects and substantial expansion:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure. All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

J. Employee benefits:

a. Short Term Employee Benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-Employment Benefits:

(i) Defined Contribution Plans:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

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

(ii) Defined Benefit Plans:

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service cost is recognized in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c. Other Long Term Employee Benefits:

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

K. Taxes:

a. Current Income Tax:

- (i) Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

- has a legally enforceable right to set off the recognized amounts; and
 - intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- (ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit

& loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred taxes:

- (i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.
- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

c. Sales/ value added taxes

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

d. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit

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

entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

L. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

M. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

N. Impairment of Non Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

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 risk specific to the asset.

In determining fair value less cost disposal, recent market transaction is taken into account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized it as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are not recognized but disclosed in the Financial Statements when economic inflow is probable.

- a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - i. the Company has a present obligation as a result of past event,
 - ii. a probable outflow of resources is expected to settle the obligation; and
 - iii. the amount of obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

- b. Contingent liabilities are disclosed in case of:
 - i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
 - ii. a present obligation arising from past events, when no reliable estimate is possible,
 - iii. a possible obligation arising from past events where the probability of outflow of resources is not remote.
- c. Contingent assets are neither recognized nor disclosed.

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

Provisions and Contingent Liabilities are recognized / disclosed after an evaluation of the facts and legal aspects and the amounts are reviewed on the Balance Sheet date.

P. Non-current assets held for sale:

Non Current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non Current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs

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

to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

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.

a. Financial Assets:

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) Initial recognition and measurement

All financial assets is recognized 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.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a. Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of

the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying the above criteria has classified the following at Amortized Cost:

Investment in Debt Instruments

b. Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c. Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

d. Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

e. Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities:

(i) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

(ii) Subsequent measurement:

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.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through 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. This category generally applies to borrowings

(iv) Derecognition of Financial Liabilities:

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

R. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled

to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

S. Investments:

Investments that are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

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

NOTE NO. 3 - PROPERTY, PLANT AND EQUIPMENTS AS AT 31ST MARCH, 2025

(₹ in Lakhs unless stated otherwise)

Particulars	PROPERTY, PLANT & EQUIPMENT	Total
	Farm Equipments	
Gross Block		
As at 1st April , 2024	22.69	22.69
Add :- Addition during the year	3.15	3.15
Add :- Reclassified on account of adoption of Ind AS 116	-	-
Less :- Disposals / Impaired during the year	-	-
As at 31st March, 2025	25.84	25.84
Accumulated Depreciation		
As at 1st April , 2024	4.31	4.31
Add :- Addition during the year	4.46	4.46
Add :- Reclassified on account of adoption of Ind AS 116	-	-
Less :- Disposals / Impaired during the year	-	-
As at 31st March, 2025	8.77	8.77
Net carring amount		
As at 31st March, 2025	17.07	17.07
Gross Block		
As at 1st April , 2023	22.69	22.69
Add :- Addition during the year	-	-
Add :- Reclassified on account of adoption of Ind AS 116	-	-
Less :- Disposals / Impaired during the year	-	-
As at 31st March , 2024	22.69	22.69
Accumulated Depreciation		
As at 1st April , 2023	-	-
Add :- Addition during the year	4.31	4.31
Add :- Reclassified on account of adoption of Ind AS 116	-	-
Less :- Disposals / Impaired during the year	-	-
As at 31st March , 2024	4.31	4.31
Net carring amount		
As at 31st March , 2024	18.38	18.38

4 INVENTORIES

(At lower of cost or Net Realisable Value)
(As Certified and valued by the Management)
Stock-in-Trade (in respect of Goods acquired for Trading)
Total

As at 31st March, 2025	As at 31st March, 2024
32.50	5.64
32.50	5.64

5 TRADE RECEIVABLES

Un-secured
Considered Good
Total

As at 31st March, 2025	As at 31st March, 2024
26.00	8.15
26.00	8.15

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

5.1 Ageing of Trade Receivables as of 31st March, 2025 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	
i Un-Disputed - Considered Good	12.81	10.03	3.16	-	26.00
ii Un-Disputed - Considered Doubtful	-	-	-	-	-
iii Disputed - Considered Good	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-
	12.81	10.03	3.16	-	26.00

5.2 Ageing of Trade Receivables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	
i Un-Disputed - Considered Good	8.15	-	-	-	8.15
ii Un-Disputed - Considered Doubtful	-	-	-	-	-
iii Disputed - Considered Good	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-
	8.15	-	-	-	8.15

5.4 Trade Receivables are non-interest bearing and receivable in normal operating cycle

6 CASH AND CASH EQUIVALENTS

	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks in Current Accounts	12.58	37.04
Cash on hand	0.78	-
Total	13.36	37.04

7 OTHER CURRENT ASSETS

(Un-secured and Considered Good)

	As at 31st March, 2025	As at 31st March, 2024
Advances to Related Parties	15.08	16.22
Other Advances	13.08	4.79
Security Deposits	2.63	0.53
Total	30.80	21.54

8 EQUITY SHARE CAPITAL

Authorised Share Capital

	As at 31st March, 2025	As at 31st March, 2024
10,000 Equity Shares of Rs. 10/- each	1.00	1.00
	1.00	1.00

Issued, Subscribed and Fully Paidup

	As at 31st March, 2025	As at 31st March, 2024
10,000 (Previous Year 10,000) Equity Shares of Rs. 10/- each.	1.00	1.00
	1.00	1.00

8.1 Reconciliation of the number of Equity Shares :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Shares at the beginning of the year	10,000	10,000
Add :- Issued during the year	-	-
Less :- Shares cancelled during the year	-	-
Equity Shares at the end of the year	10,000	10,000

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

8.2 List of Shareholder's holding more than 5 % Shares in the Company :

Name of the Share Holder	No of Shares	As at 31st March, 2025 % of Holding	No of Shares	As at 31st March, 2024 % of Holding
(i) Aries Agro Limited	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%

9 OTHER EQUITY	As at 31st March, 2025	As at 31st March, 2024
Retained Earnings		
Balance as per last Balance Sheet	69.02	80.49
Add / (Less) :- Profit / (Loss) as per Statement of Profit & Loss	12.87	(11.47)
	81.89	69.02
Other Comprehensive Income		
Balance as per last Balance Sheet	-	-
Add / (Less) :- Profit / (Loss) as per Statement of Profit & Loss	-	-
	-	-
	81.89	69.02

10 NON - CURRENT BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
Secured Term Loans		
Term Loans from Banks	-	8.18
	-	8.18

10.1 Secured Term Loans from Banks referred above to the extent of :

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
(a)	Secured by way of Charge on the Company's Assets and Stock.	-	8.18
		-	8.18

10.2 Maturity Profile of Term Loans are as set out below :

Sr. No.	Financial Years	Secured Term Loans from Banks	Un-Secured Term Loans from Banks	Total
(a)	2025-26	7.37	-	7.37
	Sub-Total	7.37	-	7.37
(b)	2026-27	-	-	-
	Sub-Total	-	-	-
	Total	7.37	-	7.37
	Grand-Total	7.37	-	7.37

11 DEFERRED TAX LIABILITY	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liability		
Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax	1.86	1.39
Total	1.86	1.39

12 CURRENT BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
Secured Borrowings		
Current Maturities of Long Term Debt	7.37	7.48
Total	7.37	7.48

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

12.1 Un-Secured Borrowings includes amount due to Directors

13 TRADE PAYABLES	As at 31st March, 2025	As at 31st March, 2024
Trade Payables - (a) Total Outstanding Dues of Micro & Small Enterprises	1.16	0.71
Trade Payables - (b) Total Outstanding Dues of Creditors Other than Micro & Small Enterprises	17.62	2.66
Total	18.78	3.36

13.1 Ageing of Trade Payables as of 31st March, 2025 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	0.45	0.24	0.24	0.24	1.16
ii Others	17.62	-	-	-	17.62
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	18.07	0.24	0.24	0.24	18.78

13.2 Ageing of Trade Payables as of 31st March, 2024 is as follows :

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	0.24	0.24	0.24	-	0.71
ii Others	2.66	-	-	-	2.66
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	2.89	0.24	0.24	-	3.36

13.3 There are no Micro and Small Enterprises to whom Company owes dues, which are outstanding for more than 45 days as at 31st March, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

13.4 All Trade Payables are non-interest bearing and payable or setteled within normal operating cycle of the Company.

14 OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not due on Borrowings	0.05	0.10
	0.05	0.10

15 OTHER CURRENT LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
Statutory Dues	0.00	0.21
Other Payables	4.67	-
Total	4.67	0.21

16 CURRENT TAX LIABILITY (NET)	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax (Net of Advance Tax / TDS)	4.10	-
Total	4.10	-

17 REVENUE FROM OPERATIONS	Year Ended 31st March 2025	Year Ended 31st March 2024
Sales of Products	390.67	27.08
Less:- Discounts / Rebates	0.03	0.45
Total	390.64	26.63

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
17.1 Particulars of Sale of Products :

Sr. No.	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(a)	Traded Products		
	Others	390.67	27.08
	Less:- Discounts / Rebates	0.03	0.45
		390.64	26.63

18 OTHER INCOME	Year Ended 31st March 2025	Year Ended 31st March 2024
Other Non-Operating Income		
Capital Gain / (Loss) on Sale of MF	0.41	-
Fees for Business of Pilot Training	6.17	-
Fertilizer Spraying Charges	1.67	0.09
Soil Scanning and Analysis Services (I)	0.83	3.70
	9.09	3.79

19 COST OF PRODUCTS TRADED	Year Ended 31st March 2025	Year Ended 31st March 2024
Opening Stock of Products Traded	5.64	20.01
Add :- Purchases of Products Traded	384.58	7.30
	390.22	27.31
Less :- Closing Stock of Products Traded	32.50	5.64
Products Traded	357.73	21.66

20 EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries, Wages and Allowances	0.18	-
	0.18	-

21 FINANCE COST	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Expense		
On Term Loans	0.24	1.17
Other Interest	0.03	0.43
Bank and Finance Charges	0.18	0.12
	0.45	1.72

3 DEPRECIATION & AMORTISATION	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation	4.46	4.31
Total	4.46	4.31

22 SELLING & DISTRIBUTION EXPENSES	Year Ended 31st March 2025	Year Ended 31st March 2024
Advertisement and Publicity Expenses	4.23	-
Freight & Delivery Expenses	0.89	0.07
Selling Expenses	4.67	-
	9.79	0.07

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

23 ADMINISTRATION & OTHER EXPENSES	Year Ended 31st March 2025	Year Ended 31st March 2024
Audit Fees	0.40	0.18
General Expenses	0.87	3.60
Legal & Professional Fees	5.28	8.21
Printing & Stationery	0.77	-
Rent, Rates & Taxes	1.19	0.67
Total	8.51	12.66

23.1 Other Disclosures

a) Auditors Remuneration

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Statutory Auditors		
(i)	Audit Fee	0.40	0.18
(ii)	Taxation Matters	0.10	0.06
		0.50	0.24

24 EARNINGS PER SHARE (EPS)

The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(i)	Issued Equity Shares	10,000	10,000
	Weighted Average Shares outstanding - Basic and Diluted	10,000	10,000

Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows :

Sr. No	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
(i)	Profit and Loss after Tax attributable to Equity Shareholders	12.87	(11.47)
(ii)	Basic Earning per Equity Share	128.68	(114.66)
(iii)	Face Value of Equity Share	10.00	10.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025
25. RELATED PARTY DISCLOSURES

(₹ in Lakhs unless stated otherwise)

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A
Details of Related Parties

Sr. No.	Nature of Relationship	Name of the Related Party	Remarks		
1	Holding Company [Extent of Holding]	a) Aries Agro Ltd [100%]	a) Date of becoming Subsidiary of Aries Agro Limited is 12, January, 2007 (Incorporation Date)		
2	Key Management Personnel	a) Dr. Jimmy Mirchandani *	a) Director		
		b) Dr. Rahul Mirchandani	b) Director		
		c) Mrs. Nitya Mirchandani	c) Director		
3	Relatives of Key Management Personnel & Non-Independent Directors	Name of the Key Management Personnel	Name of the Relative		Relationship
		a) Dr. Jimmy Mirchandani	a) Mr. Akshay Mirchandani	Brother	Son
			b) Mr. Amol Mirchandani	Brother	Son
			c) Dr. Rahul Mirchandani	Spouse	Brother
		b) Dr. Rahul Mirchandani	a) Mrs. Nitya Mirchandani	Spouse	Spouse
			b) Mr. Armaan Mirchandani	Brother	Son
			c) Dr. Jimmy Mirchandani	Son	Brother
		c) Mrs. Nitya Mirchandani	a) Dr. Rahul Mirchandani	Spouse	Spouse
			b) Mr. Armaan Mirchandani	Son	Son
4	Fellow Subsidiaries	a) Aries Agro Care Pvt Ltd **	a) A Wholly owned Subsidiary of Aries Agro Limited		
		b) Golden Harvest Middle East FZC	b) A Subsidiary of Aries Agro Limited		
		c) Mirabelle Agro Manufacturing Pvt Ltd	c) A Wholly owned Subsidiary of Aries Agro Limited		
5	Enterprises over which the Key Management Personnel have significant influence or control	a) Aries East West Nutrients Pvt Ltd	Strike Off approval with effect from 28th August, 2023		
		b) Aries Marketing Ltd			
		c) Blossoms Internatinoal Ltd	Strike Off approval with effect from 28th August, 2023		
		d) Sreeni Agro Chemicals Ltd	Strike Off approval with effect from 28th August, 2023		

Part - B
Disclosure of Transactions between the Company and Related Parties

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Key Management Personnel	Loan Taken	150.01	2.28
		Loan repaid	150.01	9.63
2	Holding Company	Loan / Advance given	-	17.95
		Loan Taken / Refund of Advance	-	13.10
		Sale of Goods	297.24	-
		Receipts from Sale of Goods	369.70	-
		Rent - Expense	0.59	0.63
3	Group Company	Loan Taken / Refund of Advance	-	77.19

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

Part - C

Balance Outstanding with Related Parties

Category	Nature of Outstanding	Name of the Related Party	As at 31st March, 2025	As at 31st March, 2024
Holding Company	Share Capital	Aries Agro Limited	1.00	1.00
	Advance to Related Parties		15.08	-

* During the year the Company mourned the passing of one of the Shareholder cum Director Dr, Jimmy Mirchandani. As of the date of this Financial Statements, the shares remain registered in the name of deceased shareholder.

The process of transmission of these shares to the rightful legal heir(s) or nominee(s) is currently underway in accordance with the applicable legal and regulatory requirements. The Registrar of Members will be updated upon completion of formalities.

** Upon filing of the Application in Form STK-2 for Strike Off with MCA, the Wholly Owned Subsidiary M/s Aries Agro Care Private Limited has been Struck Off with effect from 27th July, 2024.

26 Additional Regulatory Information

Sr. No.	RATIOS	Numerator	Denominator	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Variance
1	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	2.87	6.48	-0.56
2	Debt-Equity Ratio (in Times)	Total Debt including Current Maturities of Long Term Debt	Total Equity	0.09	0.22	-0.60
3	Debt Service Coverage Ratio (in Times)	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest	Debt Service = Debt Payable within one year + Interest & Finance Charges	2.21	(0.69)	-4.19
4	Return on Equity (in %)	Net Profit after Tax	Net Worth	14.75	(16.37)	-1.90
5	Trade Receivables Turnover Ratio (in Times)	Revenue from Operations	Average Trade Receivables	15.87	2.63	5.03
6	Trade Payables Turnover Ratio (in Times) *	Net Credit Purchases	Average Trade Payables	33.53	0.52	64.07
7	Net Capital Turnover Ratio (in Times)	Revenue from Operations	Average Working Capital	6.10	0.39	14.53
8	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	3.10	(0.43)	-8.20
9	Return on Capital Employed (in %)	Profit Before Tax and Finance Cost	Capital Employed = Net Worth + Total Debt + Deferred Tax Liabilities	0.20	(0.10)	-2.97
10	Return on Investment (in %)	Net Profit Before Tax	Net Worth	0.22	(0.14)	-2.52
*	Improvement in Ratio is due to appropriate management of Funds					

27. Current Assets, Loan & Advances and Provisions

- The current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- The provision for all known liabilities is not in excess of the amounts considered reasonably necessary.
- The balances of Sundry Creditors, Sundry Debtors and Loans and Advances are subject to confirmation.

28. Foreign Exchange Earnings & Outflow:

During the year there was no foreign exchange earnings, expenditure or outflow.

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

29. Segment Reporting as per Ind AS - 108

The Company has only one business segment "Agricultural Equipments & Allied Products" as its primary segment and hence disclosure of segment-wise information is not required under Indian Accounting Standard (Ind AS) 108 – Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

30. The Company is currently in the process of obtaining Professional Tax Registration for its respective branch offices.

31. The Previous years figures are re-arranged or re-grouped wherever is necessary.

As per our report of even date

For Kirti D. Shah & Associates

Chartered Accountants

Firm Registration No. 115133W

Kirti D. Shah

Proprietor

Membership No 032371

UDIN: 25032371BMUKVO5535

Place : Mumbai

Date : 16th May, 2025

For and on behalf of the **Board of Directors** of

Aries Agro Equipments Private Limited

Dr. Rahul Mirchandani

Director

DIN 00239057

Mrs. Nitya Mirchandani

Director

DIN 06882384

NOTICE OF 6th ANNUAL GENERAL MEETING

Notice is hereby given that the 6th Annual General Meeting of the Members of **MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED** will be held on Thursday, 25th September, 2025 at 11.00 A.M. at the Registered Office of the Company at Aries House, Plot No. 24, Deonar, Govandi (East), Mumbai-400 043 to transact the following Ordinary Business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the period ended on 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Director in place of Dr. Rahul Mirchandani (DIN 00239057) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Director in place of Mrs. Nitya Mirchandani (DIN 06882384) who retires by rotation and being eligible offers herself for re-appointment.
4. **Appointment of Auditors**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Urmit Shah & Co., Chartered Accountant(Firm Regn No. 140977W -Membership No. of Proprietor Mr. Urmit Shah-152658), be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Eleventh Annual General Meeting of the Company to be held in the year 2030 at such Remuneration plus Service Tax, Out-of-Pocket, Travelling Expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

5. **Appointment of Mr. Armaan Mirchandani as a Director of the Company**

To consider and if thought fit to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:-

"RESOLVED THAT Mr. Armaan Mirchandani (DIN: 10940815), who was appointed by the Board of Directors as an Additional Director with effect from 6th February, 2025 and who holds Office upto the date of this Annual General Meeting but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company whose office shall be liable to retirement by rotation."

**By Order of the Board
For Mirabelle Agro Manufacturing Private Limited**

Place: Mumbai

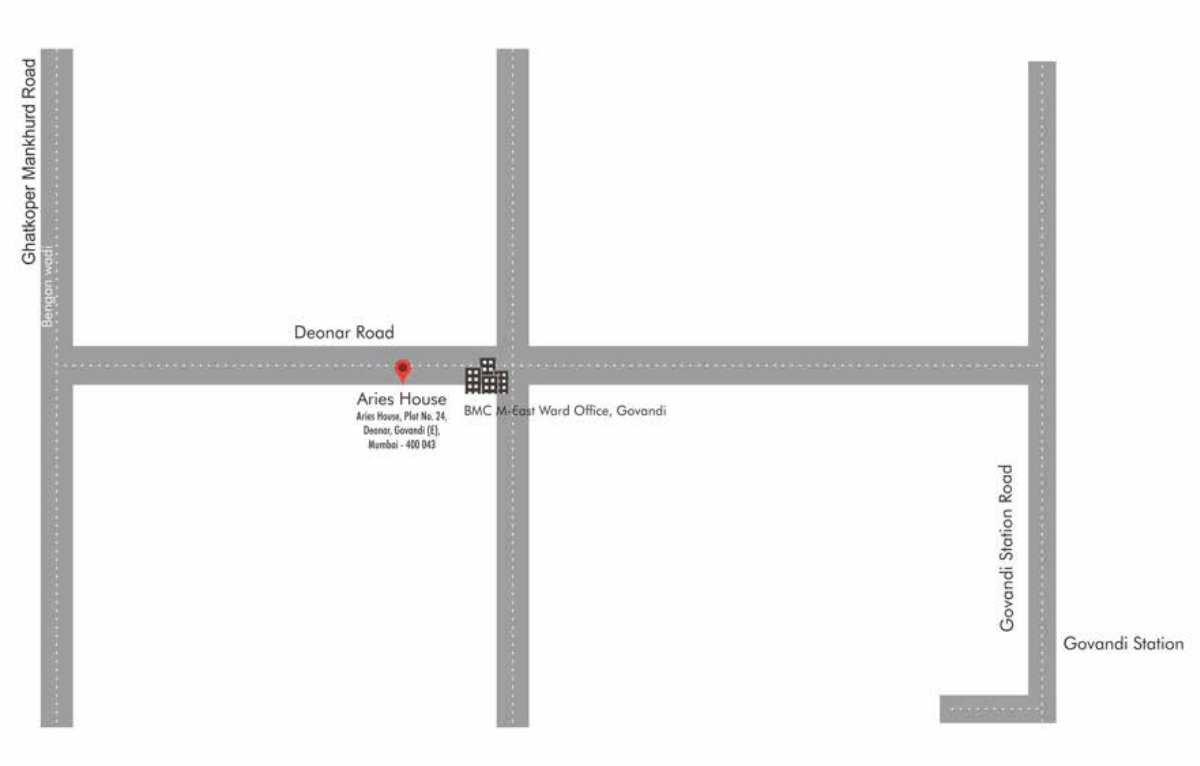
Date: 16th May, 2025

**Dr. Rahul Mirchandani
Director
DIN: 00239057**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

ROUTE MAP



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

M/s. Urmit Shah & Co., Chartered Accountant(Firm Regn No. 140977W-Membership No. of Proprietor Mr. Urmit Shah-152658), the Statutory Auditors of the Company hold Office till the conclusion of the ensuing Annual General Meeting.

The Board of Directors at their Meeting held on 16th May, 2025 have recommended appointment of M/s. Urmit Shah & Co., Chartered Accountant(Firm Regn No. 140977W-Membership No. of Proprietor Mr. Urmit Shah-152658) as Company's Statutory Auditor to audit accounts for another term of 5(Five) Years from the conclusion of ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030.

As per the requirement of the Act, M/s. Urmit Shah & Co., Chartered Accountant(Firm Regn No. 140977W-Membership No. of Proprietor Mr. Urmit Shah-152658), have consented and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Auditor in terms of the provisions of Section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, approval of the Members is being sought for proposal contained in the Resolution set out at item No. 4 of the Notice.

The Board recommends the resolution at Item No.4 for approval by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

At the meeting of the Board of Directors held on 29th January, 2025, Mr. Armaan Mirchandani (DIN: 10940815), was appointed as Additional Director with effect from 6th February, 2025, to hold office till the date of the next Annual General Meeting of the Company. The Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director.

The Board of Directors are confident that he will be of great value to the Company and hence recommend the resolution for your approval as set out under item No. 5 of the Notice.

The Board recommends the resolution at Item No. 5 for approval by the Members.

Dr. Rahul Mirchandani and Mrs. Nitya Mirchandani are concerned or interested in the said resolution. No other Director / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

**By Order of the Board
For Mirabelle Agro Manufacturing Private Limited**

Place: Mumbai

Date: 16th May, 2025

**Dr. Rahul Mirchandani
Director
DIN: 00239057**

BOARD'S REPORT

To,
The Members of
Mirabelle Agro Manufacturing Private Limited.

Your Directors present their Sixth Annual Report together with Audited Financial Statements of the Company for the period ended on 31st March, 2025.

1. FINANCIAL RESULTS :

During the year under review, the Company achieved turnover of Rs. 5,268.18 Lakhs compared to Rs. 1,371.96 Lakhs in the Previous Year. The Company has earned Profit of Rs. 746.47 Lakhs compared to Profit of Rs. 28.89 Lakhs in the Previous Year.

2. CURRENT STATUS & FUTURE PROSPECTS

The Company started its Trading Activities during the Financial Year 2020-21 and Manufacturing activity in Financial Year 2021-22.

The Company is fully operational and engaged in both the Manufacturing and Trading activities.

The Company also added the Plant Protection Range to its Product Portfolio.

3. DIVIDEND AND TRANSFER TO RESERVE :

Though the Company has earned Profit, it has decided to retain the same and utilize it for the business of the Company. Hence your Directors do not propose any Dividend for the Financial Year 2024-25. The Directors also do not propose to transfer any amount to Reserves.

4. DEPOSITS :

The Company has not accepted any Deposits from the Public.

5. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary, Associate or Joint Venture Company. The Company is a Wholly Owned Subsidiary of Aries Agro Limited.

6. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The Company does not have any Managing Director.

The Company has one Whole Time Director designated as Director-Commercial. The Company had one more Whole Time Director designated as Director-Marketing who resigned from the Company with effect from 27th January, 2025.

The Remuneration received by the Whole Time Directors and Employees were less than the remuneration as prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence the Information as required by the provisions of Section 197 of the Companies Act, 2013 ("Act") read with Rule 5(2) and 5(3) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company and the same is not provided.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

The Company has not given any Loans or given Guarantees or made Investments in terms of provisions of Section 186 of the Companies Act, 2013

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with Related Parties fall under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with Related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014 are given in **Annexure-I** in Form AOC-2 and in the Notes which forms part of this Report.

9. RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

The Company is an Un-listed Company and no Risk Management Policy has been framed. However, the Board reviews the Risk Management System from time to time under the relevant business agenda.

10. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered within provisions of Section 135 of the Companies Act, 2013 and Rules framed thereunder.

11. MATERIAL ORDERS PASSED

No material Orders have been passed by any Authorities in respect of any matters with regard to the business of the Company.

12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Control commensurate with the size of the Company with reference to Financial Statements.

13. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNINGS AND OUTGO :

The Particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required to be disclosed by the Companies(Accounts) Rules, 2014, are as under:

I. CONSERVATION OF ENERGY

The Company accords great importance to conservation of energy. The main focus of the Company during the year was:

a. Energy Conservation measures taken:-

- Close monitoring of consumption of Electricity, Diesel and Water.
- Creating awareness among Workmen to conserve energy.

- iii. Optimum use of Energy by Switching off Machines, Lights, Fans, Air Conditioners and Exhaust Systems whenever not required Impact of measures taken for reduction of energy consumption and consequent impact on the cost of production of goods

b. Total energy consumption and energy consumption per unit of production

Form –A

Form for disclosure of Particulars with respect to Conservation of Energy.

Sr. No	Particulars	Current Year	Previous Year
		2024-2025	2023-2024
(a)	Purchased :		
	I. Electricity		
	(i) No. of units (KWH)	286439	169192
	(ii) Total amount (Rs.)	28.80 Lakhs	16.33 Lakhs
	(iii) Rate per unit (Rs.)	10.05	9.65

II Form for disclosure of particulars with respect to Technology Absorption, Research and Development.

(A) Research & Development

The Company did not engage in any new Research & Development activity during the Financial year 2024-25

(B) Technology Absorption, Adaptation and Innovation

Mirabelle Agro established a Fertilizer Manufacturing Unit in the state of Gujarat with a production capacity of 6000 MT in the year 2020. The facility has increased its production capacity to 42000 M.T. during the Financial Year 2024-25. The subject site is very well connected with all-weather roads and is a strategic location for such a project.

The plant has been envisaged to operate as a continuous processing for 300 days in a year after allowing for plant maintenance and capital repairs during the balance period.

III Foreign Exchange Earnings and Outgo

The Company during the Financial Year 2024-25 did not have any Foreign Exchange earnings, whereas incurred Foreign Exchange Expenditure and/or Outflow of Rs. 3.60 Crores.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Dr. Rahul Mirchandani (DIN 00239057) and Mrs. Nitya Mirchandani (DIN 06882384) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Accordingly, their re-appointment forms part of the Notice of ensuing AGM.

Mr. Pramod Kumar Jaiswal(DIN 09155509) resigned from the Directorship of the Company with effect from 27th January, 2025 and his resignation was accepted by the Board at its meeting held on 24th January, 2025. The Board places on record its

appreciation to the contribution made by Mr. Pramod Kumar Jaiswal during his tenure with the Company.

Mr. Armaan Mirchandani(DIN: 10940815), was appointed as Additional Director at the meeting of the Board of Directors held on 29th January, 2025, with effect from 6th February, 2025, to hold office till the date of the next Annual General Meeting of the Company. The Company has received a notice in writing from a Member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Directors. Accordingly his appointment is proposed for the office of Directors at the forthcoming Annual General Meeting.

The Company does not have any Managing Director or any Key Managerial Personnel.

The Company is not covered under Section 178(1) of the Companies, Act, 2013.

The Company is not required to appoint Independent Director within the provisions of Section 149 of the Companies Act, 2013 and rules framed thereunder.

15. MEETINGS OF BOARD

During the year, 8 (Eight) Meetings of the Board of Directors were held on 29.04.2024, 27.05.2024, 04.07.2024, 26.08.2024, 26.11.2024, 24.01.2025, 29.01.2025 and 13.03.2025. The proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. No resolution by circulation was passed during the year.

16. SECRETARIAL STANDARDS

It is hereby confirmed that the Company has complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

17. AUDITORS

M/s. Urmit Shah & Co., Chartered Accountant (Firm Regn No. 140977W, Membership No. of Proprietor Mr. Urmit Shah-152658), were appointed as the Statutory Auditors of the Company for a period of 5(five) years at the 1st Annual General Meeting of the Company held on 29th September, 2020 and their term is due to expire at the conclusion of the ensuing Annual General Meeting.

The Board of Directors at their meeting held on 16th May, 2025 have recommended re-appointment of M/s. Urmit Shah & Co., Chartered Accountant (Firm Regn No. 140977W, Membership No. of Proprietor Mr. Urmit Shah-152658) as Company's Statutory Auditor to audit accounts for another term of 5(Five) Years from the conclusion of ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2030.

Accordingly, Members approval is sought for re-appointment M/s. Urmit Shah & Co., Chartered Accountant (Firm Regn No. 140977W, Membership No. of Proprietor Mr. Urmit Shah-152658), as Auditors of the Company in the Resolution set out at item No. 4 of the Notice.

18. AUDITORS' REPORT

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark. Further that there was no fraud reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

19. DIRECTORS' RESPONSIBILITY STATEMENTS

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013 the Board of Directors, to the best of their knowledge and ability, confirm that:

1. in preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures
2. they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
3. 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;
4. they have prepared the Annual Accounts on a 'going concern' basis.
5. they have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is given in **Annexure-II** and the same forms part of this Report. The Company does not have any web site.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO WHICH FINANCIAL RESULTS RELATE

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

22. CHANGES IN NATURE OF BUSINESS AND REVISION IN THE BOARD'S REPORT

There is no change in the nature of business of the Company during the year. There is no revision made in the Board's Report and whatever submitted herewith is the final Report.

23. MAINTENANCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified under Section 148 of the Companies Act, 2013 and the Rules framed thereunder.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company did not have any Woman Employee during the Financial Year-2024-25, hence the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, are not applicable.

However, the details as required by the Act and Rules as under:

Number of Sexual Harassment Complaints Received during the year	NIL
Number Complaints Disposed Of during the year	NIL
Number cases pending for more than 90 days	NIL

25. MATERNITY BENEFIT COMPLIANCE

The Company does not have any Woman Employee, hence the provisions of the Maternity Benefit Act, 1961 are not applicable.

26. DISCLOSURE REGARDING ANY APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

The Company, during the Financial Year, has neither made any application nor any proceeding are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

27. DISCLOSURE REGARDING ANY DIFFERENCE IN VALUATION

The Company during the Financial Year, did not do any one time settlement and hence, did not carry out any Valuation for one time settlement.

28. GENERAL DISCLOSURE

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares to employees under any scheme.

29. ACKNOWLEDGEMENT :

Your Directors would like to express their grateful appreciation for the co-operation and assistance received from the Holding Company i.e. M/S Aries Agro Limited and other related agencies.

By Order of the Board
For **Mirabelle Agro Manufacturing Private Limited**

Dr. Rahul Mirchandani
Director
DIN: 00239057

Mr. S. Ramamurthy
Director-Commercial
DIN: 00540033

Place : Mumbai
Date : 16th May, 2025

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)

Form for disclosure of Particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arm's lengths transactions under third provision thereto:

1 Details of Contracts or Arrangements or Transactions not at arm's length basis :

Mirabelle Agro Manufacturing Private Limited has not entered into any Contract or Arrangement with its Related Parties which is not at arm's length during the Financial Year 2024-2025

2 Details of Contracts or Arrangements or Transactions at arm's length basis:

Sr. No.	Particulars	
1	Name(s) of the Related Party and nature of Relationship	Aries Agro Limited - Holding Company
2	Nature of contracts / Arrangements / Transactions	Order based contracts
3	Duration of Contracts / Arrangements / Transactions	Order based contracts
4	Salients terms of contracts / Arrangements / Transactions including value, if any	As per the Orders from time to time
5	Date of Approval by the Board , if any	Not Applicable since the contract was entered into in the ordinary course of business and on arm's length basis
6	Purchases	685.47 Lakhs
7	Sales	2189.39 Lakhs
8	Rent paid	4.66 Lakhs
9	Investment in the Equity of the Company by Holding Company	NIL

**For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited**

Place : Mumbai
Date : 16th May, 2025

Dr. Rahul Mirchandani
Director
DIN 00239057

Mr. S. Ramamurthy
Director
DIN 00540033

Form No. MGT-7

Annual Return (other than OPCs and Small Companies)

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

All fields marked in * are mandatory

Refer instruction kit for filing the form



Form language

☒ English ☐ Hindi

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN)

U24303MH2019PTC335076

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY)

01/04/2024

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY)

31/03/2025

(c) *Type of Annual filing

☒ Original ☐ Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED	MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED
Registered office address	ARIES HOUSE,PLOT NO-24 DEONAR, GOVANDI EAST, MUMBAI,NA,MUMBAI,Mumbai City,Maharashtra,India,400043	ARIES HOUSE,PLOT NO-24 DEONAR, GOVANDI EAST, MUMBAI,NA,MUMBAI,Mumbai City,Maharashtra,India,400043
Latitude details	19.050449	19.050449
Longitude details	72.916206	72.916206

(a) *Photograph of the registered office of the Company showing external building and name prominently visible

External Board Photo.pdf

(b) *Permanent Account Number (PAN) of the company

AA*****4H

(c) *e-mail ID of the company

*****agro@ariesagro.com

(d) *Telephone number with STD code

09*****00

(e) Website	<input style="width: 95%;" type="text"/>		
iv *Date of Incorporation (DD/MM/YYYY)	<input style="width: 95%;" type="text" value="26/12/2019"/>		
v (a) *Class of Company (as on the financial year end date) <i>(Private company/Public Company/One Person Company)</i>	<input style="width: 95%;" type="text" value="Private company"/>		
(b) *Category of the Company (as on the financial year end date) <i>(Company limited by shares/Company limited by guarantee/Unlimited company)</i>	<input style="width: 95%;" type="text" value="Company limited by shares"/>		
(c) *Sub-category of the Company (as on the financial year end date) <i>(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)</i>	<input style="width: 95%;" type="text" value="Indian Non-Government company"/>		
vi *Whether company is having share capital (as on the financial year end date)	<input checked="" type="radio"/> Yes <input type="radio"/> No		
vii (a) Whether shares listed on recognized Stock Exchange(s)	<input type="radio"/> Yes <input checked="" type="radio"/> No		
(b) Details of stock exchanges where shares are listed			
S. No.	Stock Exchange Name	Code	
viii Number of Registrar and Transfer Agent		<input style="width: 95%;" type="text"/>	
CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
ix * (a) Whether Annual General Meeting (AGM) held		<input type="radio"/> Yes <input checked="" type="radio"/> No	
(b) If yes, date of AGM (DD/MM/YYYY)		<input style="width: 95%;" type="text"/>	
(c) Due date of AGM (DD/MM/YYYY)		<input style="width: 95%;" type="text" value="30/09/2025"/>	
(d) Whether any extension for AGM granted		<input type="radio"/> Yes <input checked="" type="radio"/> No	
(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension		<input style="width: 95%;" type="text"/>	
(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)		<input style="width: 95%;" type="text"/>	

(g) Specify the reasons for not holding the same

THE AGM WILL BE HELD ON 25TH SEPTEMBER 2025

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities

1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	13	Manufacture of Textiles	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given

1

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Jo int Venture	% of shares held
1	L99999MH1969PLC014465		ARIES AGRO LIMITED (CN)	Holding	100.00

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	9750000.00	8500000.00	8500000.00	8500000.00
Total amount of equity shares (in rupees)	97500000.00	85000000.00	85000000.00	85000000.00

Number of classes

1

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
EQUITY				
Number of equity shares	9750000	8500000	8500000	8500000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	97500000.00	85000000.00	85000000	85000000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes

0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital						
Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	8500000	0	8500000.00	85000000	85000000	
Increase during the year	0.00	8500000.00	8500000.00	85000000.00	85000000.00	0.00
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify BEING SHARES DEMATED	0	8500000	8500000.00	85000000	85000000	
Decrease during the year	8500000.00	0.00	8500000.00	85000000.00	85000000.00	0.00
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify BEING SHARES DEMATED	8500000	0	8500000.00	85000000	85000000	
At the end of the year	0.00	8500000.00	8500000.00	85000000.00	85000000.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify <div></div>			0.00			
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0.00
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify <div></div>			0.00			
At the end of the year	0.00	0.00	0.00	0.00	0.00	0.00

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares)

Class of shares		<div></div>
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☒ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes

0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes

0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes

0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover

526818400

ii * Net worth of the Company

143382588

VI SHARE HOLDING PATTERN
A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	8500000	100.00	0	0.00

10	Others <input type="text"/>	0	0.00	0	0.00
	Total	8500000.00	100	0.00	0

Total number of shareholders (promoters)

2

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

10	Others <input type="text"/>	0	0.00	0	0.00
	Total	0.00	0	0.00	0

Total number of shareholders (other than promoters)

Total number of shareholders (Promoters + Public/Other than promoters)

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	1
2	Individual - Male	0
3	Individual - Transgender	0
4	Other than individuals	1
	Total	2.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	2	2	0	3	0	0
B Non-Promoter	0	0	1	0	0.00	0.00
i Non-Independent	0	0	1	0	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others						
Total	2	2	1	3	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

4

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
RAHUL MIRCHANDANI	00239057	Director	0	
NITYA MIRCHANDANI	06882384	Director	0	
RAMAMURTHY SUNDARESAN	00540033	Whole-time director	0	
ARMAAN MIRCHANDANI	10940815	Additional Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year

2

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
PRAMOD KUMAR JAISWAL	09155509	Whole-time director	27/01/2025	Cessation
ARMAAN MIRCHANDANI	10940815	Additional Director	06/02/2025	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS
A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held

1

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	18/09/2024	2	2	100

B BOARD MEETINGS

*Number of meetings held

8

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	29/04/2024	4	3	75
2	27/05/2024	4	3	75
3	04/07/2024	4	2	50
4	26/08/2024	4	3	75
5	26/11/2024	4	3	75
6	24/01/2025	4	4	100

7	29/01/2025	3	3	100
8	13/03/2025	4	4	100

C COMMITTEE MEETINGS

Number of meetings held

0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. N o	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on <div></div> (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attenda nce	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attend ance	
1	RAHUL MIRCHANDANI	8	8	100	0	0	0	
2	NITYA MIRCHANDANI	8	8	100	0	0	0	
3	RAMAMURTHY SUNDARESAN	8	7	87	0	0	0	
4	ARMAAN MIRCHANDANI	1	1	100	0	0	0	

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager
whose remuneration details to be entered

2

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
-----------	------	-------------	--------------	------------	-------------------------------	--------	-----------------

1	SUNDARESAN RAMAMURTHY	Whole-time director	5834147	0	0	0	5834147.00
2	PRAMOD KUMAR JAISWAL	Whole-time director	5662381	0	0	0	5662381.00
	Total		11496528.00	0.00	0.00	0.00	11496528.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

0

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

C *Number of other directors whose remuneration details to be entered

0

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/
DIRECTORS/OFFICERS

☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

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B *DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder 2

XIV Attachments

(a) List of share holders, debenture holders Details of Shareholder or
Debenture holder.xlsm

(b) Optional Attachment(s), if any

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.

(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.

(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.

(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of MIRABELLE AGRO
MANUFACTURING
PRIVATE LIMITED as required to be

maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on

(DD/MM/YYYY) 31/03/2025

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:

A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:

- 1 its status under the Act;
- 2 maintenance of registers/records & making entries therein within the time prescribed therefor;
- 3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
- 4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
- 5 closure of Register of Members / Security holders, as the case may be.
- 6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
- 7 contracts/arrangements with related parties as specified in section 188 of the Act;
- 8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
- 9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
- 10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
- 11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
- 12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
- 13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
- 14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
- 15 acceptance/ renewal/ repayment of deposits;
- 16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
- 17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
- 18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

MICHELLE MARK MARTIN

Date (DD/MM/YYYY)

18/08/2025

Place

MUMBAI

Whether associate or fellow:

☒ Associate ☐ Fellow

Certificate of practice number	2*2*0
XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014	
* (a) DIN/PAN/Membership number of Designated Person	00239057
* (b) Name of the Designated Person	RAHUL MIRCHANDANI
Declaration	
<p>I am authorised by the Board of Directors of the Company vide resolution number* 08 dated* (DD/MM/YYYY) 13/05/2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:</p> <p>1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.</p> <p>2 All the required attachments have been completely and legibly attached to this form.</p>	
*To be digitally signed by	
*Designation	Director
<small>(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))</small>	
*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator	0*2*9*5*
*To be digitally signed by	
<input type="radio"/> Company Secretary <input checked="" type="radio"/> Company secretary in practice	
*Whether associate or fellow:	
<input checked="" type="radio"/> Associate <input type="radio"/> Fellow	
Membership number	
Certificate of practice number	2*2*0

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

AB6095886

eForm filing date (DD/MM/YYYY)

18/08/2025

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company





Mirabelle Agro Manufacturing Private Limited (CIN: U24303MH2019PTC335076)

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/ Associate/Joint Venture	% of shares held
1	L99999MH1969PLC014465		ARIES AGRO LIMITED (CN)	Holding	100

Sr. No.	Type of shareholder/ debenture holder	Category of shareholder	Details of shareholder/ debenture holder	Name of shareholder/ debenture holder	Type of security held	Class of security held	Folio Number / Reference Number	DP ID-Client Id- Account Number	Nationality / Country of incorporation	Gender	Type of Identifier	Identification No.	Occupation	Number of security held	Nominal value per security	Total amount of securities held (in INR)
1	Individual	Promoter	Not applicable	NITYA MIRCHANDANI	Equity	EQUITY		1301240006390789	India	Female	Income Tax PAN	AGKPM6756D		1	10	10.00
2	Entity	Promoter	Body corporate (not mentioned above)	ARIES AGRO LIMITED	Equity	EQUITY		1301240006392009	India	Not applicable	CIN	U24303MH2019PTC335076		84999999	10	84999990.00

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	18/09/2024	2	2	100

S.No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	29/04/2024	4	3	75.00
2	27/05/2024	4	3	75.00
3	04/07/2024	4	2	50.00
4	26/08/2024	4	3	75.00
5	26/11/2024	4	3	75.00
6	24/01/2025	4	4	100.00
7	29/01/2025	3	3	100.00
8	13/03/2025	4	4	100.00

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements Opinion

1. We have audited the accompanying financial statements of Mirabelle Agro Manufacturing Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.
3. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

There are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard on Auditing 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 financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 11. 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.
- 12. 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.
- 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 15. Further to our comments in Annexure A, 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;
 - 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 no pending litigations on its financial position in the financial statements - Refer Note 37 to the financial statements;

- ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 38 to the financial statements;
- iii. no amounts were required to be transferred, to the Investor Education and Protection Fund by the Company. Refer Note 39 to the financial statement;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 42(a) to the financial statement;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 42(b) to the financial statement;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.
- v. As stated in Note 43 to the standalone financial statements
- (a) No final dividend is being proposed and declared in the previous year by the Company and hence Section 123 of the Act is not applicable.
- (b) The interim dividend is not declared and hence Section 123 of the Act is not applicable.
- (c) The Board of Directors of the Company have not proposed final dividend for the year ended 31st March, 2025.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For URMIT SHAH & CO.
Chartered Accountants
Firm Registration No.: 140977W

Urmit Shah Proprietor
Membership No.: 152658

Place: Mumbai
Date: May 16, 2025
UDIN:25152658BMJOVX4753

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE INDAS FINANCIAL STATEMENTS OF MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other 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 maintained proper records showing full particulars, including quantitative details and situation of plant and equipment.
 - b. There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its plants & equipments. No material discrepancies have been noticed in respect of plant and equipment physically verified during the year.
 - c. According to the information and explanations provided to us, the title deeds of immovable properties are held in the name of the Company;
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right to use assets) and intangible assets during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii)
 - (a) The inventory has been physically verified by the management during the year. In our opinion, frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year under audit, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable.
- iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Paragraph 3(iii) of Order, 2020 is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and security during the year to which provisions of section 185 and 186 of the Act apply.
- v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii)
 - (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - (b) there were no amounts with respect to income tax, goods and services tax, duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2025.
- viii) There are no such transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix)
 - (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to bank.
 - (b) the company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) On an overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have not been utilised for long term purposes.
 - (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year in terms of provision of Section 42 and section 62 of the Companies Act, 2013 and hence reporting under this clause is not applicable.
- xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- xii) The Company is not a Nidhi Company and accordingly, provisions of clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee/ Board of Directors, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv) (a) In our opinion considering the size and nature of its business, the Company is not liable to have an internal audit system;
- xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under this clause is not applicable.
- (b) There is no core investment company within the Group (As defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly reporting under this clause is not applicable
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx) The Company is not liable to comply with the provisions of Section 135 of the Companies Act, 2013 and hence reporting under this clause is not applicable.

For URMIT SHAH & CO.
Chartered Accountants
Firm Registration No.: 140977W

Urmit Shah Proprietor
Membership No.: 152658
Place: Mumbai
Date: May 16, 2025
UDIN: 25152658BMJOVX4753

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

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

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

We have audited the internal financial controls with reference to Ind AS financial statements of Mirabelle Agro Manufacturing Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For URMIT SHAH & CO.
Chartered Accountants
Firm Registration No.: 140977W

Urmit Shah
Proprietor
Membership No.: 152658
Place: Mumbai
Date: May 16, 2025
UDIN:25152658BMJOVX4753

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amounts in (Rs. Lakhs) unless stated otherwise)

	Note Nos.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	1,781.47	1,847.27
(b) Right of Use Assets		10.87	
(c) Capital Work in Progress		-	-
(d) Deferred tax assets (net)	4	-	-
		1,792.34	1,847.27
Current Assets			
(a) Inventories	5	1,013.24	231.32
(b) Financial Assets			
(i) Trade Receivables	6	360.99	175.97
(ii) Cash & Cash Equivalents	7	0.11	131.48
(iii) Other Bank Balances	8	1.00	1.00
(c) Other Current Assets	9	479.73	208.36
(d) Current Tax Assets (Net)	10	-	5.87
		1,855.06	753.99
TOTAL		3,647.41	2,601.26
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	850.00	850.00
(b) Other Equity	12	583.83	26.02
		1,433.83	876.02
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Non Current Borrowings	13	460.88	654.23
(ii) Lease Liabilities	14	7.44	-
(b) Deferred tax liabilities (net)	4	198.37	9.70
		666.69	663.93
Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	15	433.87	193.10
(ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	16	234.45	31.25
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises		136.26	238.89
(iii) Lease Liabilities	14	3.52	-
(iv) Other Current Financial Liabilities	17	5.51	5.11
(b) Other Current Liabilities	18	673.66	592.95
(c) Current Tax Liability (Net)	19	59.62	-
		1,546.89	1,061.30
TOTAL		3,647.41	2,601.26
Summary of Significant Accounting Policies	2.1		

As per our report of even date

For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Dr. Rahul Mirchandani
Director
DIN 00239057

Urmit Shah
Proprietor
Membership No 152658
UDIN: 25152658BMJOVX4753

Mr. S. Ramamurthy
Director
DIN 00540033

Place : Mumbai
Date : 16th May, 2025

Statement of Profit and Loss for the period ended 31st March, 2025

(Amounts in (Rs. Lakhs) unless stated otherwise)

Particulars	Note Nos.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I. Revenue from Operations	20	5,268.18	1,371.96
Less :- Discount and Rebate		149.73	7.62
		5,118.45	1,364.34
II. Other Income		23.67	33.35
III. Total Revenue (I + II)		5,142.12	1,397.69
IV. Expenses :			
(a) Cost of Materials Consumed	21	1,996.05	637.74
(b) Cost of Products Traded	21	1,702.60	339.95
(c) (Increase) / Decrease in Inventories of Finished Goods	22	-302.92	9.01
(d) Employee Benefits Expenses	23	196.73	124.02
(e) Finance Costs	24	83.13	21.82
(f) Depreciation and Amortization	25	95.20	23.74
(g) Manufacturing Expenses	26	292.56	55.09
(h) Selling & Distribution Expenses	27	255.89	82.75
(i) Other Administration Expenses	28	76.41	74.69
Total Expenses		4,395.65	1,368.80
V. Profit / (Loss) Before Tax - (III - IV)		746.47	28.90
VI. Tax Expense			
(a) Current Tax		124.60	4.51
(b) Adjustment of Tax relating to earlier periods		-	0.57
(c) MAT Credit Entitlement		-124.60	-15.30
(d) Deferred Tax	4	188.67	7.85
Income Tax Expenses		188.67	-2.37
VII. Profit for the period - (V - VI)		557.80	31.26
VIII. Other Comprehensive Income		-	-
		-	-
IX. Total Comprehensive Income for the period (VII + VIII)		557.80	31.26
X. Earnings per Equity Share (in INR)			
(1) Basic & Diluted	29	6.56	0.37
Summary of Significant Accounting Policies	2.1		

As per our report of even date

For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Dr. Rahul Mirchandani
Director
DIN 00239057

Urmit Shah
Proprietor
Membership No 152658
UDIN: 25152658BMJOVX4753

Mr. S. Ramamurthy
Director
DIN 00540033

Place : Mumbai
Date : 16th May, 2025

Statement of Cash Flows for the year ended 31st March, 2025

(Amounts in (Rs. Lakhs) unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per Statement of Profit and Loss	746.47	28.89
	Adjusted for :		
	Gain from Sale of Fixed Assets	-4.24	-
	Depreciation & Amortisation	95.20	23.74
	Finance Costs	83.13	21.82
	Operating Profit before Working Capital Changes	920.57	74.45
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	-185.01	-67.68
	(Increase) / Decrease in Inventories	-781.93	-142.24
	Increase / (Decrease) in Trade Payables	100.57	-84.85
	Increase / (Decrease) in Provisions & Other Current Liabilities	144.25	556.87
	Cash Generated from Operations	198.45	336.55
	Income Taxes (paid) / received (Net)	-55.43	4.28
	Net Cash Flow from Operating Activities (A)	143.02	340.83
B)	CASH FLOW FROM INVESTING ACTIVITIES :		
	Investment in PPE (Exl. RoU Assets)	-138.55	-1,377.69
	Investment in PPE (RoU Assets)	-13.99	
	Receipt from Sale of Fixed Assets	107.00	-
	Capital Subsidy/Debit Note on purchase of Fixed Assets	9.50	10.00
	Movement in Short Term Loans and Advances & Other Assets	-210.07	-174.57
	Net Cash Flow from / (used in) Investing Activities (B)	-246.11	-1,542.26
C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Cash Proceeds from Term Loan Disbursement	-193.35	557.46
	Payments of Lease Liabilities	7.44	
	Cash Proceeds from the Issue of Shares	-	600.00
	Current Borrowings (Net)	240.77	149.67
	Finance Costs	-83.13	-21.82
	Net Cash (used in) / from financing activities (C)	-28.28	1,285.31
	Net Increase in Cash and Cash Equivalents	-131.37	83.88
	Opening Balance of Cash and Cash Equivalents	131.48	47.60
	Closing Balance of Cash and Cash Equivalents	0.11	131.48

NOTE :

- 1 The above statement has been prepared under the indirect method set out in Ind AS-7 " Statement of Cash Flows ".
- 2 Figures in the bracket indicate cash out flow.

As per our report of even date

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Urmit Shah
Proprietor
Membership No 152658
UDIN: 25152658BMJOVX4753

**For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited**

Dr. Rahul Mirchandani
Director
DIN 00239057

Mr. S. Ramamurthy
Director
DIN 00540033

Place : Mumbai
Date : 16th May, 2025

Statement of Changes in Equity for the year ended 31st March, 2025

(Amount in Rs. Lacs, unless stated otherwise)

Note No. - 11

A	Equity Share Capital	Balance as at 31st March, 2024	Changes in Equity Share Capital during the year	Balance as at 31st March, 2025
	85,00,000 Equity Shares of Rs. 10/- each	850.00	-	850.00

Note No. - 12

B	Other Equity	Retained Earnings	Items of Other Comprehensive Income	Total
	Balance as at 31 March, 2024	26.02	-	26.02
	Add / (Less) : Profit / (Loss) for the year	557.80	-	557.80
		583.83	-	583.83
	Balance as at 31 March, 2025	583.83	-	583.83
	Balance as at 31 March, 2023	-5.23	-	-5.23
	Add / (Less) : Profit / (Loss) for the period	31.26	-	31.26
		26.02	-	26.02
	Balance as at 31 March, 2024	26.02	-	26.02

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. Company Overview

Mirabelle Agro Manufacturing Private Limited (CIN U24303MH2019PTC335076) was incorporated on 26th December, 2019 as a Wholly Owned Subsidiary of Aries Agro Limited for carrying business as manufacturers and producers and dealers in Agri Inputs.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

The Ind AS Standalone Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, together with the Notes to accounts along with a summary of the significant accounting policies and other explanatory information for the period ended 31st March, 2025 have been prepared in accordance with the Ind AS as notified under Section 133 of the Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act.

b. Basis of Measurement - Historic Cost Convention

These Financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments). All assets and liabilities has been classified as current or non-current as per the Company's normal operating cycle determined as 12 months in compliance with the criteria set out in the Schedule III to the Companies Act, 2013.

c. Functional and Presentation Currency

Items included in the Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Indian Rupee is the Functional currency of the Company.

The Financial statements are presented in Indian Rupees, which is the Company's presentation currency.

d. Use of Estimates:

The preparation of Financial Statements in accordance 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 actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Financial Statements.

Estimates and assumptions are required in particular for:

(i) Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. An assumption also needs to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

(ii) Recognition of deferred tax assets:

A Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

(iii) Recognition and measurement of other provisions:

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

(iv) Discounting of long-term financial liabilities

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

(v) Determining whether an arrangement contains a lease:

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements based on their relative fair values. If the Company concludes for a finance lease that, it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Company's incremental borrowing rate. In case of operating lease, the Company treats all payments under the arrangement as lease payments.

e. **Ind - AS 115 "Revenue from Contract with Customers:** The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February, 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

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

f. Current Versus Non-Current Classification:

- (i) The assets and liabilities in the Balance Sheet are based on current/ non – current classification. An asset as current when it is:
 1. Expected to be realized or intended to be sold or consumed in normal operating cycle.
 2. Held primarily for the purpose of trading.
 3. Expected to be realized within twelve months after the reporting period, or
 4. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
 5. All other assets are classified as non - current.
- (ii) A liability is current when it is:
 1. Expected to be settled in normal operating cycle
 2. Held primarily for the purpose of trading
 3. Due to be settled within twelve months after the reporting period, or
 4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
 5. All other liabilities are treated 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 realization in cash and cash equivalents.

2.1 Significant Accounting Policies

A. Property, Plant & Equipment:

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B. Depreciation & Amortization:

- a. Depreciation on property, plant & equipment is provided over the useful life of assets as specified in schedule II to the companies Act, 2013 on straight line basis. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight line basis over their remaining useful life of such assets.

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

C. Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

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

Intangible assets with finite useful life are amortized on straight line basis over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D. Borrowing Costs:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

E. Leases:

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

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 from operating lease is recognised on a straight-line basis over the term of the relevant lease. 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.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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.

i) Right-of-Use Assets

The Company recognises right-of-use assets ("RoU 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. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) 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 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 has used 10% 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. Lease liabilities has been presented under the head "Other Financial Liabilities".

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

The Company applies the short-term lease recognition exemption to its short-term leases (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 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 term.

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

F. Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw materials and packing materials:

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b. Work-in-progress and finished goods:

Lower of cost and net realizable value. Cost includes direct materials and labour and apportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

c. Traded goods:

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d. Waste and scrap are not separately valued being insignificant in value.

e. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G. Foreign Currency Transactions and Balances:

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to profit and loss account.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

H. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

a. Sale of products:

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company Collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind AS 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

b. Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit & loss.

c. Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

I. Expenditure on new projects and substantial expansion:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental there to. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure. All direct capital expenditure

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

on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

J. Employee benefits:

a. Short Term Employee Benefits:

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-Employment Benefits:

(i) Defined Contribution Plans:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due.

(ii) Defined Benefit Plans:

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service cost is recognised in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c. Other Long Term Employee Benefits:

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long -term employee benefit for measurement purposes. Such long-term compensated

absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

K. Taxes:

a. Current Income Tax:

- (i) Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

- has a legally enforceable right to set off the recognised amounts; and
 - intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
- (ii) Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred taxes:

- (i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.
- (ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only

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

changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

c. Sales/ value added taxes

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

d. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

L. Segment reporting

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

M. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

N. Impairment of Non-Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also

whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

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 risk specific to the asset.

In determining fair value less cost disposal, recent market transaction is taken in to account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized it as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are not recognized but disclosed in the Financial Statements when economic inflow is probable.

- a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - i. the Company has a present obligation as a result of past event,
 - ii. a probable outflow of resources is expected to settle the obligation; and
 - iii. the amount of obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the

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

reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

- b. Contingent liabilities are disclosed in case of:**
- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,
 - a present obligation arising from past events, when no reliable estimate is possible,
 - a possible obligation arising from past events where the probability of outflow of resources is not remote.
- c. Contingent assets are neither recognized nor disclosed.**

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

Provisions and Contingent Liabilities are recognized / disclosed after an evaluation of the facts and legal aspects and the amounts are reviewed on the Balance Sheet date.

P. Non-current assets held for sale:

Non-Current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non-Current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

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.

a. Financial Assets:

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) Initial recognition and measurement

All financial assets is recognized 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.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a. Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

b. Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c. Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

e. Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

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

f. Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement:

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 designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through 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. This category generally applies to borrowings

(iv) Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an

existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

R. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

S. Investments:

Investments that are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
Note No. 3 - Property , Plant and Equipment and Intangible Assets as on 31st March , 2025

(Amounts in (Rs. Lakhs) unless stated otherwise)

Particulars	Buildings	Plant & Machinery	Electrical Installations	Office equipments	Furniture & Fixtures	Computer	Vehicles	Land	Total
Gross Block									
As at 1st April , 2024	869.99	596.64	193.11	0.42	2.08	1.26	15.32	222.69	1,901.51
Add :- Addition during the year	23.71	38.28	73.10	2.28	-	1.18	-	-	138.55
Less : -Disposals / Impaired during the year	88.95	19.83	21.72	0.13	2.08	-	-	-	132.71
As at 31st March , 2025	804.75	615.09	244.50	2.57	-	2.44	15.32	222.69	1,907.36
Accumulated Depreciation									
As at 1st April , 2024	7.66	29.97	10.60	0.11	0.48	0.92	4.51	-	54.24
Add :- Addition during the year	28.03	37.91	23.45	0.36	0.19	0.33	1.82	-	92.08
Less : -Disposals / Impaired during the year	10.39	2.33	6.98	0.08	0.67	-	-	-	20.44
As at 31st March , 2025	25.29	65.55	27.07	0.39	-	1.25	6.33	-	125.89
Net carrying amount									
As at 31st March , 2025	779.45	549.53	217.43	2.18	-	1.19	8.99	222.69	1,781.47
As at 31st March, 2024	862.33	566.66	182.51	0.31	1.61	0.35	10.81	222.69	1,847.27

Note No. 3.1 - Right of Use Assets as on 31st March , 2025

Particulars	Right of Use Assets	Total
Gross Block		
As at 1st April , 2024	-	-
Add :- Reclassified on account of adoption of Ind AS 116	13.99	13.99
As at 31st March , 2025	13.99	13.99
Accumulated Depreciation		
As at 1st April , 2024	-	-
Add :- Reclassified on account of adoption of Ind AS 116	3.12	3.12
As at 31st March , 2025	3.12	3.12
Net carrying amount		
As at 31st March , 2025	10.87	10.87
As at 31st March, 2024	-	-

4 DEFERRED TAX LIABILITY/ASSET
A Deferred Tax Liability

Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax

Other Comprehensive Income

Related to Right of Use Asset

Gross Deferred Tax Liability
B Deferred Tax Asset

Deferred Tax Asset on account of Carry forward of Business loss as per Section 73A

Gross Deferred Tax Liability
C Net Deferred Tax Asset/(Liability) (A-B)

As at 31st March, 2025	As at 31st March, 2024
431.19	419.87
-	-
-	-
431.19	419.87
232.81	410.17
232.81	410.17
-198.37	-9.70

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

(Amounts in (Rs. Lakhs) unless stated otherwise)

5 INVENTORIES	As at 31st March, 2025	As at 31st March, 2024
(At lower of cost or Net Realisable Value) (As Certified and valued by the Management)		
Raw Materials	153.05	62.67
Finished Goods	813.24	134.79
Packing Materials	46.95	33.86
Total	1,013.24	231.32

6 TRADE RECEIVABLES	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Considered Good	360.99	175.97
Considered Doubtful	-	-
	360.99	175.97
Less :- Credit Loss	-	-
Total	360.99	175.97

6.1 Ageing for Trade Receivables as at March 31, 2025 is as follows:

Particulars		Outstanding from Due Date of Payment					Total
		Less than 6 Months	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i.	Un-disputed - Considered Goods	330.66	30.32	-	-	-	360.99
ii.	Un-disputed - Considered Doubtful	-	-	-	-	-	-
iii.	Disputed - Considered Goods	-	-	-	-	-	-
iv.	Disputed - Considered Doubtful	-	-	-	-	-	-
		330.66	30.32	-	-	-	360.99

6.2 Ageing for Trade Receivables as at March 31, 2024 is as follows:

Particulars		Outstanding from Due Date of Payment					Total
		Less than 6 Months	6 month - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i.	Un-disputed - Considered Goods	172.74	3.23	-	-	-	175.97
ii.	Un-disputed - Considered Doubtful	-	-	-	-	-	-
iii.	Disputed - Considered Goods	-	-	-	-	-	-
iv.	Disputed - Considered Doubtful	-	-	-	-	-	-
		172.74	3.23	-	-	-	175.97

7 CASH AND CASH EQUIVALENTS	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks in Current Accounts	-	131.37
Cash on hand	0.11	0.10
Total	0.11	131.48

8 OTHER BANK BALANCES	As at 31st March, 2025	As at 31st March, 2024
Fixed deposit with Banks		
Margin on BG	1.00	1.00
Total	1.00	1.00

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

9 OTHER CURRENT ASSETS		As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)			
Advance for Suppliers including capital goods	75.98	32.46	
Other Advances	374.87	140.56	
Security Deposits	28.87	35.34	
Total	479.73	208.36	
10 CURRENT TAX ASSETS		As at 31st March, 2025	As at 31st March, 2024
Advance tax/TDS/TCS Receivables	-	5.87	
Total	-	5.87	
11 EQUITY SHARE CAPITAL		As at 31st March, 2025	As at 31st March, 2024
Authorised			
97,50,000 Equity Shares of Rs. 10/- each	975.00	975.00	
	975.00	975.00	
Issued, Subscribed and Fully Paidup			
85,00,000 Equity Shares of Rs. 10/- each	850.00	850.00	
	850.00	850.00	
12 OTHER EQUITY		As at 31st March, 2025	As at 31st March, 2024
Retained Earnings			
At 1st April 2024	26.02	-5.23	
Profit / (Loss) for the Period	557.80	31.26	
	583.83	26.02	
Items of Other Comprehensive Income			
At 1st April 2024			
Increase / (Decrease) during the period	-	-	
	-	-	
	583.83	26.02	
12.1 List of Shareholder's holding more than 5 % Shares in the Company :			
Name of the Share Holder	No of Shares	As at 31st March, 2025 % of Holding	As at 31st March, 2024 % of Holding
(i) Aries Agro Limited	8,500,000	100.00%	8,500,000
	8,500,000	100.00%	8,500,000
13 NON - CURRENT BORROWINGS		As at 31st March, 2025	As at 31st March, 2024
Secured Term Loans			
Term Loans from Banks	460.88	654.23	
Total	460.88	654.23	

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

14 Lease Liabilities	As at 31st March, 2025	As at 31st March, 2024
Non- Current Lease Liabilities		
Liability of Right to Use assets	7.44	-
	7.44	-
Current Lease Liabilities		
Liability of Right to Use assets	3.52	-
	3.52	-
Total	10.96	-

15 CURRENT BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
Secured Borrowings		
Working Capital Facilities from Banks	240.52	-
Cash Credits / Working Capital Demand Loan	-	-
Current Maturities of Long Term Debt	193.35	193.10
	-	-
	433.87	193.10
Total	433.87	193.10

15.1 Maturity Profile of Term Loans are set out below:

Sr.no	Financial Years	Secured Term Loans from Banks	Total
(a)	2025-26	193.35	193.35
	Sub-Total	193.35	193.35
(b)	2026-27	160.88	160.88
(c)	2027-28	150.00	150.00
(d)	2028-29	150.00	150.00
	Sub-Total	460.88	460.88
	Grand- Total	654.23	654.23

16 TRADE PAYABLES	As at 31st March, 2025	As at 31st March, 2024
(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	234.45	31.25
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	136.26	238.89
Total	370.71	270.14

16.1 Ageing for Trade Payables as at March 31, 2025 is as follows:

Particulars		Outstanding from Due Date of Payment				Total
		Less than 1 Years	1 - 2 years	2 - 3 years	More than 3 years	
i.	MSME*	234.45	-	-	-	234.45
ii.	Others	136.26	-	-	-	136.26
iii.	Disputed Dues - MSME	-	-	-	-	-
iv.	Disputed Dues - Others	-	-	-	-	-
		370.71	-	-	-	370.71

*MSME as per the Micro, Small & Medium Enterprises Development Act, 2006 < 45 Days

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025
16.2 Ageing for Trade Payables as at March 31, 2024 is as follows:

Particulars		Outstanding from Due Date of Payment				Total
		Less than 1 Years	1 - 2 years	2 - 3 years	More than 3 years	
i.	MSME*	31.25	-	-	-	31.25
ii.	Others	238.89	-	-	-	238.89
iii.	Disputed Dues - MSME	-	-	-	-	-
iv.	Disputed Dues - Others	-	-	-	-	-
		270.14	-	-	-	270.14

*MSME as per the Micro, Small & Medium Enterprises Development Act, 2006 < 45 Days

17 OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not due on Borrowings	5.51	5.11
Total	5.51	5.11
18 OTHER CURRENT LIABILITIES	As at 31st March, 2025	As at 31st March, 2024
Accrued Salaries and Benefits	87.04	34.98
Advances / Credits from Customers	537.70	551.61
Dues to Directors	-	0.50
Statutory Dues	5.76	3.23
Other Payables	43.16	2.64
Total	673.66	592.95
19 CURRENT TAX LIABILITY (NET)	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax (Net of Advance Tax/TDS)	59.62	-
	59.62	-
20 REVENUE FROM OPERATIONS	As at 31st March, 2025	As at 31st March, 2024
Sales of Products	5,268.18	1,371.96
Less:-Discounts / Rebates	149.73	7.62
Total	5,118.45	1,364.34

20.1 Particulars of Sale of Products :

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Traded Products		
(a)	Agricultural Micronutrient and Speciality Fertilisers	941.15	864.76
(b)	Insecticides & Pesticides	1,891.25	-
	Manufactured Products		
(a)	Agricultural Micronutrient and Speciality Fertilisers	2,196.20	507.20
(b)	Insecticides & Pesticides	239.59	-
	Less:- Discounts / Rebates	149.73	7.62
		5,118.45	1,364.34

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

21 COST OF MATERIALS CONSUMED	As at 31st March, 2025	As at 31st March, 2024
1) Opening Stock of Raw Materials	62.67	44.42
Add : Purchases	2,005.09	594.88
	2,067.76	639.30
Less : Closing Stock of Raw Materials	153.05	62.67
Raw Material Consumed	1,914.71	576.63
2) Opening Stock of Packing Materials	33.86	11.94
Add : Purchases	94.44	83.02
	128.30	94.96
Less : Closing Stock of Packing Materials	46.95	33.86
Packing Materials Consumed	81.34	61.10
Consumption of Materials (1+2)	1,996.05	637.74
21 COST OF PRODUCTS TRADED	As at 31st March, 2025	As at 31st March, 2024
Opening Stock of Traded Products	111.08	-
Add :- Purchases of Traded Products	2,078.13	451.04
	2,189.21	451.04
Closing Stock of Traded Products	486.62	111.08
Cost of Products Traded	1,702.60	339.95
22 (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS	As at 31st March, 2025	As at 31st March, 2024
Inventories at the beginning of the year		
Finished Goods	23.71	32.71
	23.71	32.71
Inventories at the end of the year		
Finished Goods	326.63	23.71
(Increase) / Decrease in Inventories	-302.92	9.01
23 EMPLOYEE BENEFIT EXPENSES	As at 31st March, 2025	As at 31st March, 2024
Salaries, Wages and Allowances	103.23	39.57
Directors Remuneration	87.65	66.00
Staff Welfare Expenses	5.86	18.44
Total	196.73	124.02
24 FINANCE COST	As at 31st March, 2025	As at 31st March, 2024
Interest Expense		
On Term Loans	81.63	13.64
Bank and Finance Charges including Loan processing fees	1.50	8.17
Total	83.13	21.82

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

25 DEPRECIATION & AMORTISATION	As at 31st March, 2025	As at 31st March, 2024
Depreciation	95.20	23.74
Total	95.20	23.74
26 MANUFACTURING EXPENSES	As at 31st March, 2025	As at 31st March, 2024
Consumption of Stores & Spare Parts	8.96	0.13
Freight Inward	18.69	4.59
Miscellaneous Expenses	56.89	4.64
Power & Fuel	28.80	16.33
Processing Charges	134.41	15.10
Rent, Rates & Taxes	16.14	3.95
Repairs to Building	0.81	-
Repairs to Machinery	5.65	-
Security Charges	5.89	4.09
Wages & Allowances	16.33	6.25
Total	292.56	55.09
27 SELLING & DISTRIBUTION EXPENSES	As at 31st March, 2025	As at 31st March, 2024
Advertisement and Publicity Expenses	6.65	8.48
Freight & Delivery Expenses	220.97	58.17
Travelling Expenses	28.27	16.10
Total	255.89	82.75
28 OTHER ADMINISTRATION EXPENSES	As at 31st March, 2025	As at 31st March, 2024
Audit Fees	1.33	1.20
Bank Charges	1.22	0.88
Conveyance & Motor Car Expenses	5.98	5.13
General Expenses	4.51	11.57
Insurance	2.30	1.07
Legal & Professional Fees	7.28	38.40
Postage & Telephones	0.32	0.36
Printing & Stationery	4.80	1.05
Rent, Rates & Taxes	48.69	15.01
Total	76.41	74.69

28.1 Other Disclosures
a) Auditors Remuneration

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Statutory Auditors		
(i)	Audit Fee	0.45	0.45
(ii)	Taxation Matters	0.35	0.35
(iii)	Certification & Consultancy Fees	0.53	0.40
		1.33	1.20

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

29 EARNINGS PER SHARE (EPS)

29.1 The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Issued Equity Shares	8,500,000	8,500,000
	Weighted Average Shares outstanding - Basic and Diluted	8,500,000	8,500,000

29.2 Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows :

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Profit and Loss after Tax attributable to Equity Shareholders	557.80	31.26
(ii)	Basic Earning per Equity Share (in INR)	6.56	0.37
(iii)	Face value of Equity Share	10	10

30 LEASE COMMITMENTS (Company is a Lessee)

Following is the movement in lease liabilities during the year :

Particulars	As at 31st March, 2025	As at 31st March, 2024
As at April 01, 2024		
Addition during the year	13.99	-
Lease Modifications	-	-
Interest Expenses	1.23	-
Payments	4.26	-
Lease agreements cancelled during the year	-	-
As at March 31, 2025	10.96	-

Following are the amounts recognised in statement of profit or loss :

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation expense of right-of-use assets	3.12	-
Interest Expense on lease liabilities	1.23	-
Rent Expense - short-term leases and leases of low value assets	24.11	-
Total amounts recognised in profit or loss	28.46	-

31 RELATED PARTY DISCLOSURES

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

(Amounts in (Rs. Lakhs) unless stated otherwise)

Part - A				
Details of Related Parties				
Sr. No.	Nature of Relationship	Name of the Related Party	Remarks	
1	Holding Company	a) Aries Agro Limited		
			a) Date of becoming Subsidiary of Aries Agro Limited is 26th December, 2019 (Incorporation Date)	
2	Key Management Personnel	a) Dr. Rahul Mirchandani	a) Director	
		b) Mrs. Nitya Mirchandani	b) Director	
		c) Mr. S Ramamurthy	c) Whole Time Director	
		d) Mr. P K Jaiswal	d) Resigned - with effect from 27th January, 2025	
		e) Mr. Armaan Mirchandani	e) Additional Director	

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

3	Relatives of Key Management Personnel	Name of the Key Management Personnel	Name of the Relative	Relationship
		a) Dr. Rahul Mirchandani	a) Mrs. Nitya Mirchandani b) Mr. Armaan Mirchandani c) Dr. Jimmy Mirchandani	Spouse Son Brother
		b) Mrs. Nitya Mirchandani	a) Dr. Rahul Mirchandani b) Mr. Armaan Mirchandani	Spouse Son
4	Fellow Subsidiaries	a) Aries Agro Care Private Limited b) Aries Agro Equipments Private Limited c) Golden Harvest Middle East FZC	a) Strike Off approval with effect from 27th July, 2024 b) A wholly owned Subsidiary of Aries Agro Limited c) A Subsidiary of Aries Agro Limited	
5	Enterprises over which the Key Management Personnel have significant influence or control	a) Aries Marketing Ltd b) Amarak Chemicals FZC		

Part - B
Details of Transactions with Related Parties

Sr. No.	Category	Nature of Service	Period Ended 31st March, 2025	Period Ended 31st March, 2024
1	Holding Company	Loan repaid Purchases Sales Rent Investment in Equity Share Capital	- 685.47 2,189.39 4.66 Nil	- 152.04 365.00 5.26 600.00
2	Key Management Personnel	Directors Remuneration Paid	114.97	77.59

Part - C
Balance Outstanding with Related Parties

Category	Nature of outstanding	Name of the Related Party	As at 31st March, 2025	As at 31st March, 2024
Holding Company	Trade Receivables	Aries Agro Limited	-	-
Holding Company	Advance from Customers	Aries Agro Limited	502.43	531.33

32. Current Assets, Loan & Advances and Provisions

- The current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business.
- The provision for all known liabilities is not in excess of the amounts considered reasonably necessary.
- The balances of sundry creditors, sundry debtors and loans and advances are subject to confirmation.

33. Foreign Exchange Earnings & Outflow:

During the year there was foreign exchange earnings of Rs. 3,38,297/- (PY 2023-24 was nil).

34. Micro and Small Scale Business Entities

The details of micro and small enterprises to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2025 is Rs. 2,98,247/- pertains to the MSME (traders).

This Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

35. Segment Reporting

The Company has only one business segment "Agri Inputs" as its primary segment and hence disclosure of segment-wise information is not required under Indian Accounting Standard (Ind AS) 108 – Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

36. All the accounting policies as mentioned above will be made applicable at relevant times.
37. The Company has no pending litigations.
38. The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses
39. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
40. The Previous year's figures are re-grouped or re-arranged wherever is necessary.
41. Additional Regulatory Information

Ratios

	Ratio	Numerator	Denominator	Current year	Previous year	Variance
1)	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.20	0.71	0.69
2)	Debt Equity Ratio (in times)	Debts consisting of Current Borrowings	Total Equity	0.63	0.98	-0.36
3)	Debt Service coverage ratio (in times)	Earning for Debt Service = Net Profit after Taxes + Non-cash operating expenses + Interest + Other Non-Cash adjustments	Debt Service = Debt Repayments in 12 months	2.13	0.39	4.53
4)	Return on equity ratio (in %)	Profit for the Year	Average Total Equity	48.30	-3.63	52%
5)	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	19.06	7.75	1.46
6)	Trade Payables turnover ratio (in times)	Cost of Materials Consumed + Cost of Traded Products	Average Trade Payables	13.04	3.61	2.61
7)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	5.93	6.16	-0.04
8)	Net Capital Turnover Ratio (in times)	Revenue from Operations	Working capital (i.e. Total Current Assets less Total Current liabilities)	16.61	-4.46	4.72
9)	Net Profit Ratio (in %)	Profit for the Year	Revenue from Operations	10.90	2.28	4%
10)	Return on Capital Employed (in %)	Profit before tax and Finance costs	Capital Employed = Net worth + Deferred Tax Liabilities+ Total Debt	32.62	2.92	10%
11)	Return on Investment (in %)	Net Profit Before Tax	Networth	52.06	3.30	15%

(*) There is a variation of more than 25% for the ratios due to full year operation as compared to partial operation in the previous year and due to relocation of the facility to own premises.

42. (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
43. The Company has not declared any interim/final dividend in the previous year. Hence, Section 133 of the Act is not applicable.

As per our report of even date

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Urmit Shah
Proprietor
Membership No 152658
UDIN: 25152658BMJOVX4753

Place : Mumbai
Date : 16th May, 2025

**For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited**

Dr. Rahul Mirchandani
Director
DIN 00239057

Mr. S. Ramamurthy
Director
DIN 00540033

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

**Aries partnered with IMMA for their Flagship event-
5th National Crop Nutrition Summit and B2B Expo 2025**



**Indian Micro Fertilizers Manufacturers
Association (IMMA)**

CSR (Corporate Social Responsibility)

Annadanam on Foundation day



Installation of Water Purifier, Khandwa, MP



Water Purifier at Kathada Village, Gujarat



Water cooler at Bhilara Rajasthan



Water cooler at Jodhpur - Rajasthan



Domestic and Global Leadership Exposure

Aries at Harvard University's Innovation and Business Strategy Programme

Aries Staff conducting session at NMIMS, Nashik, Maharashtra

First Cohort of Mumbai HO Team at Welingkar Inst. of Management for MBA Program



Drone training ITM University Raipur

Farishtey – Accident First Responder



Train The Trainers Session for Aries Range of Patented Pesticides



Global Engagements

Bangladesh



Vietnam



Uzbekistan



Thailand



Dubai



Nigeria

Farmer Outreach

Farmer Meeting & Training Programme - Bisauli



Jalgaon, Buldhana, Maharashtra



Morshi, Amravati, Maharashtra



Kisan Mela, Kumhari, Raipur, Chhattisgarh



Firozpur, Punjab



Baghpat, UP



India GAP Polambadi, Andhra Pradesh



Chindwara, Madhya Pradesh



Festive Celebrations & Employee Engagements

Corporate Diwas and Soil Queens - Women's Day at Aries

Dassera day celebration



Deep-Rooted Legacy, Growing Strong – Aries Agro Foundation Day

Diwali Celebration, Mumbai



Annual Sports Day Gujarat & Royal Strikers Corporate Cricket League 2024

From Soil to Sovereignty – Independence Day



Govt Relations and B2B Engagements

Advancing Agriculture and Policy Reform with
Hon'ble Agri Minister, government of maharashtra



Meeting with Mr.Prem Chandra,
IAS, Agri Commissioner, Odisha



B2B Pitch PMFAI, Delhi



Meeting with Karnataka Minister for Civil Supplies



Media Public and Academic Engagements

Forbes India 6 Sept 2024

aries agro limited

ARIES AGRO: BUILDING A STELLAR TEAM OF DYNAMIC NEXT-GEN LEADERS

Professionally managing a high growth, family owned but publicly listed Indian multinational needs unique skill sets and passionate, committed leadership

130 globally Made-in-India brands and 12 specialty innovations in plant nutrition and Agri-Tech solutions delivered to Indian commercial capital to 2,500 farmers and distributors from 38 states of India. This was how Aries Agro Limited celebrated its Diamond Jubilee – displaying a legacy of consistent growth by an Indian home agriculture company, now serving over 15 million farmers in India and around the world.

"Our specialty crop, minimum products, have set the benchmark for consistently improving farm productivity. Agri-tech, Chelates, Plantations are our three flagship brands which have become ubiquitous in their respective product categories. With 150,000 MT of manufacturing capacity in India and 60,000 MT in the Middle East, we are Indian manufacturers of specialty and consumer fertilizers who have made delivering world class a habit," said Dr. Rahul Mirchandani, Chairman & Managing Director, Aries Agro Limited.

Since 1986, the founders Dr. T. B. Mirchandani and Mrs. Sula Mirchandani, embarked Aries Agro on the journey of producing sustainable, cost effective, consistent, smart, organically safe Chelated micronutrients. The company was 100% family owned until it privately placed some of its equity with staff and dealers. Thereafter, the company did a blockbuster IPO in December 2007 and expanded its manufacturing base to India and the UAE. Product lines were expanded to include secondary nutrients and water soluble NPK fertilizers. Over 90,000 retailers are serviced by a team of 1,200 highly respected and well trained professionals. "We may have started my journey as a family owned business, but today we are publicly listed, have received accolades for good governance and are professionally managed by a team which

works at all levels, the award winning incentive program rewards the team with shares of revenue and profits, as co-investors and co-creators of Aries' business," added Dr. Mirchandani.

Boasting with immense pride at the fact that Aries Agro had attracted and retained the best talent, Dr. Mirchandani introduced as to those of his youngest and most dynamic team leads:

"I am a proud second generation in Aries. Following my father who has worked to build Aries for over four decades, I now have the privilege of leading one of the largest markets of Aries in Andhra Pradesh, Telangana, Orissa and Karnataka states. Moving from a career in IT to taking up the challenges of agriculture was a very learning curve. But now I realize that the tremendous respect that I have earned marketing Aries brands is an experience unlike any other," said Mr. Jayaprakash Subramanian, Deputy Director General - Marketing (South India). It is noteworthy that like Jayaprakash, there are several other staff whose career and third generations are working at Aries.

"I joined Aries fresh after my MBA, with dreams of working in a sector that truly made impact. Over the years, my hard work put me on a fast track and I now lead the All India business development efforts of Aries. Traveling to almost every conceivable part of India and learning from an understanding team of Aries leaders has been exceptional. Above all, the freedom extended by the

management helped me take pivotal decisions, conceptualize and execute unique marketing tactics by managing over 130 brands," said Mr. Omkar Patil, Sr. General Manager - Marketing (Omkar also executes Aries' MNC engagements and most recently led the team that managed Aries' Diamond Jubilee event – attended at one of the most impactful MNC events in the country, leading to a record breaking order book for the company).

Mr. Eklav Sachdev, Sr. General Manager - International Business, said "I too grew a blank sheet of paper. Aries had an ambition to take India's best brands global. Tackled with the tremendous responsibility knowing fully well that the quality of Aries brands can compete with the best in the world, I started building systems, markets one step at a time. I was always motivated to have patience and persistence. Now I am proud that I have almost tripled our international business and we have a customer base spanning 11 countries from Brazil to New Zealand. There is nothing stopping me now in achieving my goal of taking Aries products to every continent and to all large agri economies."

While speaking to these stellar next generations of Aries, the common thread was their passion and pride for the company they call their own. There was a commitment of shared ownership, of their vision and values, while using their empowerment as Aries leaders to be the future face of the Aries family.

Unfiltered Podcast with CMD, Dr. Rahul Mirchandani in the Supal Sharma Show



aries agro limited PRESENTS THE JEEVAN'S Agri-show

Episode 1 Dr. Bhaskar Rao (Hydroponics and its Importance)

Episode 2 Dr. R. K. Tewari (Sustainable Agri Impact)

Episode 3 Dr. Sayed Hussain (Impact of plant nutrients on Human Health)

Episode 4 Dr. Bela Iyer (Digitization in Agriculture)

Episode 5 Dr. Samir Das (Chelation and its Importance)

The Jeevan Agri Show

SHOCK AND AWE! BUILDING BRANDS- THE ARIES AGRO WAY

DR RAHUL MIRCHANDANI & OMKAR PATIL

Shock and Awe By Dr. Rahul Mirchandani and Mr. Omkar Patil



Awards & Accolades

India Book of Records May 2025



The Mommy's Award - Best Brand - Agriculture



Finance Transformation Initiative of the Year



ACEF Asian Award 2024 for best Rural Marketing strategy



ABSA Award 2024 - Company of the year plant Nutrition



Awards & Accolades

MICE India & Luxury Travel Excellence Award 2024

Best Incentive program in an International destination



National Awards for Excellence 2024



**State Level Best Terrace Gardening Award presented by
Govt. of Chhattisgarh to Mr. Devendra Kumar Tiwari**



Sustainable Agri Award for Chelation Technology



HEADS OF DEPARTMENTS AT ARIES HEAD OFFICE



Mr. Kaiser Parvez Ansari
*Company Secretary &
Chief Legal Officer*



Mr. Biplob Chatterjee
Chief Operations Officer



Mrs. Chhaya Ashok Warriar
Group Controller - Finance



Mr. Rajendra Pathare
Group Controller - Taxation



Mr. Mahesh Shinde
Group Controller - Accounts



**Mr. Prabhakar Ramulu
Pembarthi**
Sr. Vice President - Treasury



Mr. Pradeep Mishra
*Sr Vice President - Procurement &
Corporate Relations*



Mr. Sudhakar Yeradkar
*Vice President -
Legal & Liaison*



Mr. Kishor G Sardesai
*Group Head -
International Business*



Mr. Omkar P Patil
*Group Head -
Business Development (INDIA)*



Mrs. Beena Ramakrishnan
*Sr. General Manager
(Secretary To Director)*



Mrs. Rajita Sudhir Shetty
Sr. General Manager - Hr



Mrs. Shama Afroz Zaidi
General Manager - R & D



Mrs. Radhika D Dhere
*Dy General Manager -
QC & R & D*



Mr. Sanket Rajaram Pawar
*Dy General Manager -
(Domestic & International Procurement)*



Mrs. Shobha Shet
*Dy. General Manager -
Commercial & Logistics*



Mrs. Shubhali Tamhankar
Sr. Manager - Purchase



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