



TROPICAL AGRO
PROTECTING FARMERS GLOBALLY

SCALING IMPACT.
STRENGTHENING
TRUST



55th Annual Report

2024-2025



TROPICAL AGROSYSTEM (INDIA) PVT. LIMITED

55th Annual Report 2024-2025

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CORPORATE PROFILE

Corporate Identity Number (CIS)

U74110TN1969PTC005774

Board of Directors

Mr. Dinesh Kumar

DIN: 08861981

- Director

Mr. Jayaprakash Sadeesh Kumar

DIN: 09577573

- Director

Mr. Thiruvengadam Gurumoorthy

DIN: 03026180

- Director

Mr. Yogesh Dwivedi

DIN: 08342368

- Director

Statutory Auditor

M/s. Mahadev & Co

New No. 23, Old No.12,

First Floor, Murali Street,

Mahalingapuram,

Chennai - 600034

Cost Auditor

Jyothi Satish & Co,

Cost Accountants

No. 5, Thames, Pacific City,

Akshaya Homes,

62, Guruswamy Road, Nolambur,

Chennai – 600095.

Secretarial Auditor

Ashi Jain & Associates

Company Secretaries

F-25, Pankaj Central Market,

Above HDFC Bank, Near Plato

Public School, I.P. Extension,

Delhi - 110092

Registered Office

Old No. 195, New No. 82, St. Marys Road,

Alwarpet, Chennai – 600018.

Telephone No: (044) - 2858 7841

Email:headoffice@tropicalagro.com

Annual General Meeting

Day : Tuesday

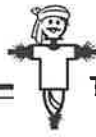
Date : September 30, 2025

Time : 10.30 A.M.

Venue : Old No. 195, New No. 82,

St. Marys Road,

Alwarpet, Chennai – 600018.



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fifty Fifth (55th) Annual General Meeting of **TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED** will be held on Tuesday, the 30 Day of September, 2025 at 10.30 A.M. at the Registered office of the Company at Old No. 195, New No. 82, St. Marys Road, Alwarpet, Teynampet, Chennai - 600018 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone (Ind-AS) Financial Statement of the Company made as at 31st March, 2025, comprising of the Standalone Balance sheet of the Company as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), standalone statement of changes in Equity & the Cash Flow Statement for the year ended as on that date along with the summary of significant accounting policies and other explanatory information together with the Report of the Auditors and Directors to the Members thereon.
2. To consider and, if thought fit, pass the following as an ordinary resolution for continuation of Statutory Auditors:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the Company hereby takes on record the continuity of the existing Statutory Auditors, M/s. MAHADEV & CO, Chartered Accountants, having Firm Registration Number: 001924S, to hold the office as Statutory Auditors of the Company from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the AGM to be held during the Financial year 2027-2028 at such remuneration to be agreed between the said Firm of Auditors and the Board of Directors of the Company, subject to the Auditors complying with the legal and regulatory provisions and the eligibility criteria laid down under Section 139 of the Companies Act, 2013 and in addition, reasonable out-of-pocket expenses and taxes as applicable which may be reimbursed to the Auditors.”

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION OF COST AUDITORS:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution for the ratification of Remuneration of Cost Auditors

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 and other related rules made thereunder, if any, (including any modification or re-enactment thereof for the time being in force) and pursuant to the appointment made by

the Board of Directors of the Company at the meeting held on 1st September, 2025 duly appointing M/s. Jyothi Satish & Co, Cost & Management Accountants (FRN: 101197 Mem. No.: 31292) to conduct the audit of the Cost records of the Company at a remuneration of Rs. 2,65,000/- (Rupees Two Lakhs Sixty Five Thousand Only) including travelling and other out-of-pocket expenses Plus applicable tax, incurred by them in connection with the aforesaid audit, be is hereby ratified”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

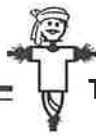
**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED**



**JAYAPRAKASH SADEESH KUMAR
DIN: 09577573
DIRECTOR**

**JPR ILLAM, 15, NEW STREET, KARUPPAN KULAM, MENAMBEDU,
AMBATTUR, TIRUVALLUR - 600053**

**DATE : 1st September, 2025
PLACE : CHENNAI**



NOTE:

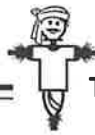
1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Instruments appointing proxy should reach the Registered Office of the Company at least 48 hours before the time fixed for the commencement of the Meeting. *
3. Members and Proxies should bring the attendance slip duly filled for attending the meeting.
4. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company during the office hours on all working days up to the date of the Annual General Meeting.
5. Members and Proxies are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed signed and stamped, mentioning therein details along with folio no.
6. The Register of Contracts or Arrangements in which Directors are interested as required to be maintained under Section 189 and the Register of Directors and their shareholding as required to be maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to forward a certified copy of Board Resolution under Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM to the Company in advance.
8. Members seeking any information are requested to write to the Company by email at sadeesh@tropicalagro.com at least 10 day before the date of the AGM to enable the management to reply appropriately at the AGM.

In terms of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the resolutions stated in the accompanying Notice dated 1st September, 2025.

ITEM NO. 3: RATIFICATION OF REMUNERATION OF COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013, read with the Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 and other related rules made thereunder, the Company shall have the audit of its cost records conducted by a Cost & Management Accountant in practice and the remuneration payable to the Cost Auditors must be ratified by the members of the Company.

Therefore, the Board of Directors at their meeting held on 1st September, 2025, has appointed M/s. Jyothi Satish & Co, Cost & Management Accountants (FRN: 101197, Mem. No.: 31292) to conduct the audit of the Cost records of the Company at a remuneration of Rs. 2,65,000/- (Rupees Two Lakhs Sixty Five Thousand Only) including travelling and other out-of-pocket expenses Plus applicable tax incurred by them in connection with the aforesaid audit, for the financial year ending March 31, 2026.

**DIRECTOR'S REPORT**

To

The Members,
TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED,
Tamil Nadu – 600 018.

Your Directors present the Fifty Fifth (55th) Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March, 2025.

FINANCIAL SUMMARY/ HIGHLIGHTS/ PERFORMANCE - Rule 8 (5) (i) of the Companies (Accounts) Rules, 2014:

The Company's standalone financial performance for the year under review is as hereunder:

(Rs in Lakhs)

Particulars	FY- 2024-2025	FY-2023-2024
Revenue from operations	1,68,407.06	1,41,770.00
Other income	2,126.74	2,143.77
Total Revenue	1,70,533.80	1,43,913.77
Cost of operations	95,191.90	82,649.27
Employee benefit expenses	10,524.75	9,235.91
Other expenses	43,264.09	36,881.64
Total Expenditure	1,48,980.74	1,28,766.82
Earnings before Depreciation, Financial Charges and Tax (EBIDTA)	21,553.06	15,146.95
(Less) Financial Costs/Charges	2,868.41	2,453.17
(Less) Depreciation & Amortization	909.20	690.76
Profit before exceptional item & Tax	17,775.45	12,003.02
(Add) Exceptional item	31.11	-
Profit before Tax for the year	17,806.56	12,003.02
(Less) Current Tax	4,381.46	2,908.27
(Less) Deferred Tax	93.65	84.17
Profit after tax for the year	13,331.45	9,010.58
Other Comprehensive Income	(383.22)	381.23
Total Comprehensive Income	12,948.23	9,391.81
Dividend (including Interim if any and final)	-	-
Earnings per share (Basic & Diluted) Rupees	8,980.43	6,069.77

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS – Rule 8(5) (i) of the Companies (Accounts) Rules, 2014:

Your Company has performed exceptionally well during the period under review. This can be witnessed by the enhanced revenue from operations marking around 18.79% increased revenue as compared to the revenue earned during the previous year. This is also backed by the controlled expenditure which has in turn enabled the Company to attain a net profit of Rs. 133.31Crs as compared to the Net profits of Rs. 90.10Crs during the previous year under review.

The Board remains optimistic about Company's prospects for FY 2025-2026 and anticipate further improvements in the coming years. With this positive position, your Company is actively undertaking various initiatives by invoking effective management strategies to further enhance its growth. The Directors remain committed in implementing measures that will strengthen both operational and financial performance of the Company.

ANNUAL RETURN – Section 134 (3) (a):

As per the Notification No. 1066(E) issued by the Ministry of Corporate Affairs effective on 5th March, 2021 empowering the provisions of the Companies (*Amendment*) Act, 2017, the Annual Return pursuant to provisions of Section 92 read with Rule 12 of the Companies (*Management and Administration*) Rules, 2014 is not being attached.

The Annual Return (Form MGT-7) for the financial year ended March 31, 2024, has to be uploaded on the website of the Company and the same can be found at <https://tropicalagro.in/> in accordance with the provisions of Section 92(3) of the Companies Act, 2013 is not applicable to the Company. The Annual Return for the financial year ended 31st March, 2025, will be duly uploaded on the Website of the Company once the same has been filed with the ministry of Corporate Affairs.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW – Section 134 (3) (b):

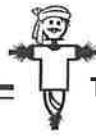
The Board of Directors of your Company met 12 (*Twelve*) times on the following dates during the year under review as per the details given below:

Sl. No	Board Meeting Dates	YOGESH DWIVEDI	DINESH KUMAR	THIRUVENGADAM GURUMOORTHY	JAYAPRAKASH SADEESHKUMAR
	No. of meetings attended	12	12	12	12
1.	15-APR-2024	✓	✓	✓	✓
2	23-APR-2024	✓	✓	✓	✓
3	10-MAY-2024	✓	✓	✓	✓
4	22-JUN-2024	✓	✓	✓	✓
5	23-AUG-2024	✓	✓	✓	✓
6	29-AUG-2024	✓	✓	✓	✓
7	18-SEP-2024	✓	✓	✓	✓
8	27-SEP-2024	✓	✓	✓	✓
9	28-OCT-2024	✓	✓	✓	✓
10	14-NOV-2024	✓	✓	✓	✓
11	05-DEC-2024	✓	✓	✓	✓
12	07-FEB-2025	✓	✓	✓	✓

DIRECTORS RESPONSIBILITY STATEMENT – Section 134 (3) (c):

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:-

- In the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed and there are no material departures in adoption of these standards;



- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis; and
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS - Section 134 (3) (ca):

There is no fraud in the Company during the Financial Year ended 31st March, 2025. This is also being supported by the report of the Statutory Auditors of your Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2025 which are neither reportable to the Central Government nor otherwise.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS – Section 134 (3) (d):

Your Company being a Private Limited Company, the provisions of Section 149(4) pertaining to the appointment of Independent Directors does not apply.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES – Section 134 (3) (e):

As your Company is a Private Limited Company, the provisions of Section 178(1) relating to constitution of Nomination & Remuneration Committee and other related matters as provided under Section 178(3) of the Companies Act, 2013 are not applicable to your Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS – Section 134 (3) (f):

The Board of Directors confirms that there are no qualifications, reservations, adverse remarks, or disclaimers made by the Statutory Auditors in their report on the financial statements of the Company for the financial year ended 31st March 2025. The observations contained in the Auditors' Report, together with the Notes to Accounts, are self-explanatory and therefore do not call for any further explanation or clarification from the Board.

Your Company being a private limited company and having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more, your Company falls under the category of other class of Companies prescribed under Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 read with Section 204 of the Companies Act, 2013, hence the requirement for a secretarial audit from a practicing company secretary is mandatory. The same is annexed as ANNEXURE I to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013 – Section 134 (3) (g):

The Company has neither granted any loans nor made any advances, or has provided any security or guarantee under Section 186 of the Companies Act, 2013. The Company has duly complied with the provisions relating to Section 186 with respect to the investments made and the details of the same has been duly disclosed in the financial statements of the Company for the year ended 31st March, 2025 under note No. 7 and note No. 11.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES – Section 188(2) & Section 134 (3) (h):

During the period under review, the Company does not have any related party transactions hence the compliance under Section 188 is not applicable for the period ended 31st March, 2025.

THE STATE OF THE COMPANY'S AFFAIRS - Section 134(3) (i):

During the reporting period, the Company's performance in the agro-chemicals industry remained stable despite market fluctuations and seasonal variations. Revenue from core product segments—particularly crop protection chemicals and plant nutrition solutions—recorded healthy growth, supported by sustained demand from the farming community.

Operational efficiency improved as a result of strengthened procurement planning and optimized production capacity. The Company continued to comply with all applicable environmental and regulatory standards, with no major instances of non-compliance during the year.

Strategically, the Company invested in research and development to advance innovative formulations and eco-friendly product lines, while further enhancing its distribution network across key agricultural regions. Overall, the Company remains financially sound and well-positioned for sustained growth in the upcoming season.

TRANSFER TO RESERVES – Section 134 (3) (j):

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31st March 2025.

DIVIDEND – Section 134 (3) (k):

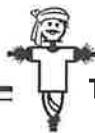
The Company has not declared any revenue during the year under review.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT – Section 134 (3) (l):

No material changes and commitments are affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statement relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO – Section 134 (3) (m):

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are under:

**a. Conservation of energy:**

(i)	The steps taken or impact on conservation of energy	Energy consumptions are minimal and optimized. The Company is making all possible efforts to keep the energy consumption at optimum levels.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	
(iii)	The capital investment on energy conservation equipment's	

b. Technology absorption:*(Amount in Rs. Lakhs)*

(i)	The effort made towards technology absorption	Not Applicable
(ii)	The benefits derived like product improvement cost reduction product development or import substitution	
(iii)	In case of imported technology (<i>imported during the last three years reckoned from the beginning of the financial year</i>)	NIL
	(a) The details of technology imported	
	(b) The year of import;	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	337.98

c. Foreign exchange earnings and outgo:*(Amount in Rs. Lakhs)*

Particulars	Financial Year ended 31 st March, 2025	Financial Year ended 31 st March, 2024
Foreign Exchange Earnings	375.18	111.71
Foreign Exchange Outgo	20,029.68	12,928.38

STATEMENT INDICATION DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY – Section 134 (3) (n):

The Company has formulated a policy & process for risk management. The Company has set up a core group of leadership team, which identifies and assesses the risks, which threaten the existence of the Company, including its trends, exposure and potential impact. In addition, it is also mandate to analysis the same at different levels and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process, which is integrated with the operations of your Company. However, your management is taking all steps to mitigate internal and external risks. In the opinion of the Board, none of the risks faced by the Company threatens its existence.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES - Section 134 (3) (o):

The Members may be aware that the Company is liable to comply with the provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility for the financial year 2024-2025.

STATEMENT INDICATION DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY – Section 134 (3) (n):

The Company has formulated a policy & process for risk management. The Company has set up a core group of leadership team, which identifies and assesses the risks, which threaten the existence of the Company, including its trends, exposure and potential impact. In addition, it is also mandate to analysis the same at different levels and lays down the procedure for minimization of risks. Risk Management forms an integral part of Management policy and is an ongoing process, which is integrated with the operations of your Company. However, your management is taking all steps to mitigate internal and external risks. In the opinion of the Board, none of the risks faced by the Company threatens its existence.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES - Section 134 (3) (o):

The Members may be aware that the Company is liable to comply with the provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility for the financial year 2024-2025.

The salient features of the CSR Policy of the Company along with the changes undertaken and the list of initiatives taken during the period under review are set out in **Annexure II** of this Report. The

Sl. No	CSR Committee Meeting Dates	Jayaprakash Sadeeshkumar	Dinesh Kumar
	No. of meetings attended	CHAIRMAN	MEMBER
1.	27.09.2024	✓	✓
2.	14.11.2024	✓	✓

ANNUAL EVALUATION OF BOARD'S PERFORMANCE- Section 134 (3) (p):

Your Company being a Private Company, the provisions of this Section are not applicable.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND:

Your Company has not declared or paid any dividend in the past, hence there are no monies lying with the company as unpaid or unclaimed dividend. Accordingly, the provisions of Section 125(2) of the Companies Act, 2013 do not apply.

INSURANCE:

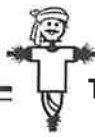
All the properties of the Company, including buildings, plant and machinery, stocks and materials have been adequately insured.

CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY – Rule 8(5) (ii) of the Companies (Accounts) Rules, 2014:

There is no change in the nature of business carried on by the Company.

DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL – Rule 8(5) (iii) of the Companies (Accounts) Rules, 2014:

There were no changes in the composition of the Board during the year under review. The Board of your Company comprised of the following Directors during the financial year 1st April, 2024 to 31st March,



Name of the Director	DIN Number	Designation	Date of Appointment	Date of Cessation
Mr. Jayaprakash Sadeeshkumar	09577573	Director	25-APR-2022	NA
Mr. Thiruvengadam Gurumoorthy	03026180	Director	01-NOV-2022	NA
Mr. Dinesh Kumar	08861981	Director	04-SEP-2020	NA
Mr. Yogesh Dwivedi	08342368	Director	22-NOV-2022	NA

None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013 as per the Declaration given by them at the First meeting of the Board of Directors of the Company for the Financial Years 2024-2025 and 2025-2026.

NAMES OF COMPANIES WHICH HAVE CEASED TO BECOME SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES DURING THE YEAR – Rule 8(5) (iv) of the Companies (Accounts) Rules, 2014:

The Company does not have any subsidiaries, associates and joint ventures. During the year there was no company that became or ceased to be a subsidiary, associate and joint venture of your Company.

DEPOSITS – Rule 8(5) (v) of the Companies (Accounts) Rules, 2014:

During the year under review, your Company has accepted deposits from its Members to the extent of 100% of Paid up share capital and free reserves of the Company.

Details of Deposits for the period under review are as follows:

Sl. No.	Particulars	Amount (Rs in Lakhs)
1.	Accepted during the year	10058.11
2.	Remained unpaid or unclaimed as at the end of the year	0.00
3.	Default in repayment of deposits or payment of interest thereon during the year	Yes/No
4.	Number of such cases and the total amount involved	
	a. At the beginning of the year	NA
	b. Maximum during the year	NA
	c. At the end of the year	NA
5.	The details of deposits which are not in compliance with the requirements of Chapter V of the Act	NIL

During the year under review, the Company has not received any amount from Directors of the Company or from relatives of Directors of the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM WITH REFERENCE TO FINANCIAL STATEMENTS – Rule 8(5) (viii) of the Companies (Accounts) Rules, 2014:

The Company has established a robust framework of Internal Financial Controls (IFC) commensurate with the size, scale, and complexity of its operations. The framework has been designed to ensure the orderly and efficient conduct of business, adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The internal financial control system encompasses all critical processes, both operational and financial, and includes the design, implementation, and continuous monitoring of controls to ensure their adequacy and effectiveness. Periodic reviews and audits are conducted to evaluate the operating effectiveness of these controls and to identify opportunities for strengthening them further.

The Board of Directors is of the view that the Company's internal financial control system is sound, adequate, and operating effectively, providing a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable laws and regulations.

The Statutory Auditors, as part of their audit, have reviewed the internal financial control framework of the Company and have confirmed that the controls are adequate and commensurate with the size and nature of the Company's operations. They have also opined that the internal controls pertaining to financial reporting are operating effectively and that the financial statements present a true and fair view of the financial position of the Company.

MAINTENANCE OF COST RECORDS - Rule 8(5) (ix) of the Companies (Accounts) Rules, 2014:

The Company is required to make and maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. Accordingly, the Company has maintained the same as required under the Act, which has also been broadly reviewed by the Statutory Auditors.

Further the Board of Directors of the Company, pursuant to Section 148 of the Companies Act, 2013, have appointed M/s. Jyothi Satish & Co., Cost Accountant, (FRN: 101197) as the Cost Auditor of the Company for the FY 2025-2026 at the Board meeting held on 1st September, 2025 and their remuneration is proposed to be ratified by the Shareholders of the Company at the ensuing Annual General Meeting.

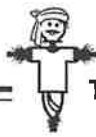
Further, the Auditors have consented that they are eligible to be appointed and have not incurred any disqualifications under the provisions of the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE - Rule 8(5) (x) of the Companies (Accounts) Rules, 2014:

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organization to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has constituted an Internal Complaints Committee as required under the provisions of The Sexual Harassment of Women at Workplace (*Prevention, Prohibition and Redressal*) Act, 2013.

The Company has 1112 employees as on 31st March, 2025 the break up for which are as follows:

Male Employees	1065
Female Employees	47
Transgender Employee	0



During the period under review the Company has not received any complaint under the Sexual Harassment of Women at Workplace (*Prevention, Prohibition and Redressal*) Act, 2013.

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT:

The Board confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961 and has duly extended all benefits and facilities, as prescribed under the Act, to eligible employees during the financial year under review.

STATUTORY AUDITORS:

The Statutory Auditors M/s Mahadev & Co, Chartered Accountants, Chennai having FRN No. 001924S were appointed as the Statutory Auditors of the Company by the Members for a period of five years at the Annual General Meeting held on the 30th September, 2022 whose term of office expires at the Annual General meeting to be held in the financial year 2027-28. The said appointment for a period of five years was as per Section 139 & 142 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014.

Your Directors are of the opinion that the continuation of the said firm of auditors will be beneficial to the Company. No specific resolution need be passed, as there is no need for ratification for the continuation of the statutory auditors in their office.

However, as a matter of good corporate governance the resolution for continuation of the Auditors at every Annual General Meeting may be considered may be considered by the Members. On account of the foregoing, your Board of Directors recommend the resolution under item number 2 in the notice calling the AGM, for continuation of M/s Mahadev & Co, Chartered Accountants as the Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held thereafter in the year 2027.

AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM – Sec 177:

1. Audit committee : The applicability of Section 177 is not mandatory for Private Limited Companies.
2. Vigil Mechanism : Section 177(9) - states that a vigil mechanism for directors and employees to report genuine concerns in the Company. In cases where there are no audit committees, the Board of directors shall nominate a director to play the role of audit committee for the purpose of a vigil mechanism to whom other directors and employees may report their concerns.

The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the director nominated to play the role of Audit Committee.

In this case, the Company is still yet to devise a vigil mechanism policy to comply with the provisions of Section 177(9) as the company is yet to devise a plan/policy for the same. The Company is drafting the same and in the process of implementing the same soon.

SECRETARIAL AUDIT - Sec – 204:

Pursuant to the provisions of Section 204 read with Rule 9 of the Companies (*Appointment and Remuneration of Managerial Personnel*) Rules, 2014, the Company is mandated to appoint a Secretarial Auditor for the financial year ended 31st March, 2025. Accordingly, M/s. Ashi Jain and Associates were appointment by the management for the purpose of performing the Secretarial Audit for the period ended 31st March, 2025

The Report of the Secretarial Audit in Form MR-3 for the Financial Year 2024-2025 is attached as **Annexure I** to this report.

SHARE CAPITAL:

As on 31st March, 2025, the Authorized Share Capital of the Company stood at Rs. 2,00,00,000/- divided into 2,00,000 Equity Shares of Rs.100/- each and the Issued, Subscribed and Paid-up Share Capital of the Company stood at Rs. 1,48,45,000/- divided into 1,48,450 Equity Shares of Rs.100/- each.

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise during the year under review.
- The Company has not bought back any of its securities during the year under review.
- The Company has not issued any Sweat Equity Shares during the year under review.
- No Bonus Shares were issued during the year under review.
- The Company has not provided any Stock Option Scheme to its employees.
- There were no Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.
- Your Company has not issued any securities that are convertible into equity shares at a future date and nor any such shares are outstanding previously.
- As on 31st March 2025, none of the Directors of the Company held instruments convertible into Equity Shares of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has duly complied with the following Secretarial standards that were applicable to it during the Financial Year under review:

1. Secretarial Standards on Meetings of Board of Directors (SS-1),
2. Secretarial Standards on General meetings (SS-2),
3. Secretarial Standards on Report of Board of Directors (SS-4).

PARTICULARS OF EMPLOYEES:

Your Company is not a listed company hence, the particulars as required under Rule 5(2) of the Companies (*Appointment and Remuneration of Managerial Personnel*) Rules, 2014 is not appended.

ACKNOWLEDGEMENT

The Directors place on record their appreciation for the assistance and whole-hearted co-operation received from various departments of the Government of India and State Government, financial institutions, banks, shareholders, directors, executives, and officers of the Company, among others. The Management would also like to express great appreciation for the commitment, contribution and support received from all its customers and employees at all levels of the Company.

By Order of the Board
For **TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED**



THIRUVENGADAM GURUMOORTHY
(DIN:03026180)
DIRECTOR

NO. 8/20 - F2, GANGA STREET, RAJAJI NAGAR,
VILLIVAKKAM, TIRUVALLUR,
CHENNAI - 600 049

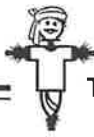


JAYAPRAKASH SADEESH KUMAR
DIN: 09577573
DIRECTOR

JPR ILLAM, 15, NEW STREET,
KARUPPAN KULAM, MENAMBEDU,
AMBATTUR, TIRUVALLUR - 600053

DATE: 1st September, 2025

PLACE: CHENNAI



Annexure I

Form MGT-8

[Pursuant to Section 92 (2) of the Companies Act, 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

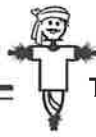
I have examined the registers; records and books and papers of M/s. Tropical Agro System (India) Private Limited bearing Corporate Identification Number: U74110TN1969PTC005774 (hereinafter referred to as the "Company") as required to be maintained under the Companies Act, 2013 ("the Act") and the Rules made thereunder for the financial year ended on 31st March 2025.

It is the responsibility of the Company to prepare and maintain the relevant necessary records under the Act and other applicable laws. My responsibility is to carry out an examination, on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its Officers, and Agents, I certify that:

- A. The Annual Return correctly and adequately states the facts as at the close of the aforesaid financial year.
- B. During the aforesaid financial year:
 1. The Company has complied with provisions of the Act and Rules made thereunder in respect of its status under the Act;
 2. The Company has maintained the statutory registers and records and made necessary entries therein within the prescribed time;
 3. The Company has filed the forms and returns, as stated in the Annual Return, with the Registrar of Companies and other authorities within/beyond the prescribed time;
 4. The Company has duly convened and held meetings of the Board of Directors, its committees, and the Members on the due dates as stated in the Annual Return. Proper notices were issued and the proceedings were correctly recorded in the minutes books/registers maintained for the purpose and signed accordingly. No resolutions were passed by way of circular or postal ballot.;
 - a) During the year, the company has not changed its Registered Office or Corporate Office address
 - b) There is no EGM held during the year.
 5. The Company has not closed its Register of Members;
 6. The Company has not made any loans/advances to its directors and/or persons or firms or companies referred in section 185 of the Act;
 7. The Company has not entered into any Contracts/ Arrangements with Related Parties as specified in Section 188 of the Act;

8. Share Capital and Securities:
 - The Company has not issued the securities.
 - The Company has not allotted the securities.
 - The Company had no instance of transfer of securities.
 - The Company had no instance of transmission of securities.
 - The Company has not made buyback of securities.
 - The Company has not issued any redeemable preference shares or debentures. Hence the question of redemption does not arise.
 - The Company has not altered the share capital.
 - There has been no instance of reduction of share capital.
 - The Company has not made the conversion of shares/ securities and
 - The Company has not issued security certificates;
9. The Company has not kept 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. Dividend and Investor Education and Protection Fund (Section 125):
 - The Company has neither declared nor paid dividends and
 - There were no instances to transfer the unpaid/unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act; 11. The audited financial statements of the Company were signed as per the provision of Section 134 of the Act and the Report of Directors is as per sub-section (3), (4) and (5) thereof.
12. The Board of Directors of the Company is duly constituted and
 - There was no appointment of Directors.
 - There was no resignation of Director.
 - There was no re-appointment of Director.
 - There was no retirement of Director.
 - There was no casual vacancy of Directors due to Resignation/death.
 - There were disclosures from the Directors.
 - The provisions of Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company.
 - The Company has paid remuneration to the Directors of the Company.
13. The Statutory Auditor of the Company, appointed in the year 2022 in accordance with the provisions of Section 139 of the Companies Act, 2013, continued to hold office during the financial year 2024–25. There were no instances of appointment, re-appointment, resignation, or casual vacancy of the auditor during the year;
14. The Company was required to obtain approval of the National Company Law Tribunal (NCLT) in connection with the demerger undertaken under Sections 230–232 of the Companies Act, 2013. Except for the said NCLT order, there were no other instances during the financial year requiring the Company to obtain specific approval from the Central Government, Regional Director, Court, or any other authority under the provisions of the Act. All requisite forms and documents filed with the Registrar of Companies pursuant to the NCLT order have been duly approved or taken on record;



15. The Company has not accepted any unsecured loans from its Directors or from any other person during the financial year. Accordingly, the provisions relating to acceptance of deposits, including the notification issued by the Ministry of Corporate Affairs dated June 13, 2017, are not applicable to the Company. Further, there were no instances of acceptance, renewal, or repayment of deposits from the public during the year.
16. During the financial year 2024–25, the Company did not have any borrowings from Directors or from any other person. The Company also did not create, modify, or satisfy any charge during the year. Further, there are no outstanding charges registered or required to be filed with the Registrar of Companies as on 31st March, 2025.
17. Loans, Investments, Guarantees and Securities (Section 186):
 - The Company has not made loans to Other Body Corporate under the provisions of section 186 of the Act.
 - The Company has made investments in other bodies corporate falling under the provisions of Section 186 of the Act during the financial year.
 - The Company has neither given guarantees nor provided securities to other bodies corporate or persons falling under the provisions of section 186 of the Act during the financial year. However, the guarantee provided in the previous financial year continues to remain the same.
18. There were no instances of alteration of the Memorandum of Association and Articles of Association of the Company.

FCS Ashi Jain
Practicing Company Secretary
M. No.: 10282
C.P. No.: 11887

UDIN:F010282G001313265
Date -23/09/2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members

M/s TROPICAL AGROSYSTEM (INDIA) PRIVATE LIMITED

CIN: U74110TN1969PTC005774

Address: Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **M/s TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED** (hereinafter called as 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

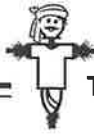
Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, and subject to letter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

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

- (i) The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) (the Act) and the rules made thereunder;
- (ii) The Environment (Protection) Act, 1986;
- (iii) Workmen's Compensation Act, 1923 and Rules, 1924 - The Company has a policy (Policy No. L0291265) to ensure compliance with the provisions of workmen's compensation.
- (iv) Minimum Wages Act, 1948.

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

- (i) secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Company holds a valid insecticide manufacturing licence (No. 251/UP/BSR) under the Pesticides Management Bill, 2008.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Directions, 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 and non-executive directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors. The decisions were carried unanimously.

I further report 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.

I further report that:

1. The Company has received the certified true copy of the NCLT order pursuant to the Scheme of Arrangement between Tropical Agrosystem (India) Private Limited, Green Pesticides Private Limited, and Concept Agrosystem India Private Limited. The Company has filed Form INC-28 vide SRN AA7601665 dated 23rd April 2024.
2. The Board took note of the NCLT order and passed a resolution on 15th April 2024. The Company has filed Form MGT-14 vide SRN AA7594272 dated 22nd April 2024.

Signature:
(FCS ASHI JAIN)
(PRACTICING COMPANY SECRETARY)

M. NO.: 10282

C P No.: 11887

UDIN:F010282G001313331

Date : 23/09/2025

Place: Delhi

To,
The Members

M/s TROPICAL AGROSYSTEM (INDIA) PRIVATE LIMITED

CIN: U74110TN1969PTC005774

Address: Old No. 195, New No. 82, St. Marys Road, Alwarpet, Teynampet, Chennai,
Tamil Nadu, India, 600018

Dear Members,

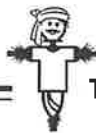
Sub: Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our audit of the secretarial records.
2. We 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 to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. The Secretarial Audit report 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.



Signature:
(FCS ASHI JAIN)
(PRACTICING COMPANY SECRETARY)
M. NO.: 10282
C P No.: 11887
UDIN:F010282G001313331

Date : 23/09/2025
Place: Delhi



Annexure III

**ANNUAL REPORT ON CSR ACTIVITIES
(as on the Financial Year ended on 31st March 2025)**

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

Your Company has constituted a Corporate Social Responsibility Committee in accordance with the requirements of Section 135 of Companies Act, 2013, and they have recommended a Corporate Social Responsibility policy along with projects/programme to be undertaken for CSR spending in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

1.	Brief outline on CSR Policy of the Company:	Your Company's CSR policy is aimed at demonstrating care for the community. Your Company is committed to provide for the society and cater to the requirements of the community. The CSR policy as laid down by your Board is aligned with the Social Responsibility that the Company upholds. Detailed policy of the Company is available at the website of the Company.		
2.	Composition of CSR Committee			
	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year
	1.	Mr. Jayaprakash Sadeesh kumar	Director	2
	2.	Mr. Dinesh Kumar	Director	2
3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects	https://tropicalagro.in/wp-content/uploads/2025/11/CORPORATE-SOCIAL-RESPONSIBILITY-Policy.pdf		
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects	Not Applicable		
				(Amount in Lakhs)
5.	(a) Average net profit of the Company as per sub-section (5) of Section 135	9836.95		
	(b) Two percent of average net profit of the company as per sub-section (5) of Section 135	196.74		
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-		
	(d) Amount required to be set off for the financial year, if any	-		
	(e) Total CSR obligation for the financial year (b+c-d).	196.74		
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	231.25		
	(b) Amount Spent in Administrative Overheads	-		
	(c) Amount spent on Impact Assessment, if applicable	-		
	(d) Total amount spent for the Financial Year (6a+6b+6c)	231.25		
	(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 sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135	
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount
Nil	Not Applicable			

Sl. No.	Particulars		Amount in Lakhs					
(i)	Two percent of average net profit of the Company as per section 135(5)		196.74					
(ii)	Total amount spent for the Financial Year		231.25					
(iii)	Excess amount spent for the financial year [(ii)-(i)]		34.51					
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any		-					
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]		34.51					
7.	Details of Unspent CSR amount for the preceding three financial years:							
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
				Name of the Fund	Amount (in Rs.)	Date of Transfer		
NIL								
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. (YES/NO)						NO	
	If Yes, enter the number of Capital assets created/ acquired						NIL	
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:								
Sl. No.	Short Particulars of the property or assets (s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity / Authority / beneficiary of the registered owner			
(1)	(2)	(3)	(4)	(5)	(6)			
					CSR Registration Number, if applicable	Name	Registered Address	
Not Applicable								
<i>(all field should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)</i>								
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).						Not Applicable	

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
TROPICAL AGRO SYSTEM (INDIA) PRIVATE LIMITED**



JAYAPRAKASH SADEESH KUMAR
DIN: 09577573
DIRECTOR

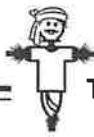
JPR ILLAM, 15, NEW STREET,
KARUPPAN KULAM, MENAMBEDU,
AMBATTUR, TIRUVALLUR - 600053

DATE: 01.09.2025
PLACE: CHENNAI



THIRUVENGADAM GURUMOORTHY
(DIN:03026180)
DIRECTOR

NO. 8/20 - F2, GANGA STREET, RAJAJI NAGAR,
VILLIVAKKAM, TIRUVALLUR,
CHENNAI - 600 049



Independent Auditor's Report
To the Members of TROPICAL AGROSYSTEM INDIA PRIVATE LIMITED
Old No.195 New No.82, St Marys Road, Alwarpet, Chennai, Tamil Nadu 600018.

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of Tropical Agrosystem India Private Limited ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity, and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, of the:

- State of affairs of the Company as at 31 March 2025;
- Its profit including Other Comprehensive Income;
- Changes in equity; and
- Its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701-Key Audit Matters are not applicable to the Company as it is a Private Limited Company.

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during 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 in the 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 Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, as prescribed under Section 133 of the Act.

This responsibility also includes:

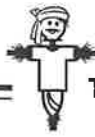
- maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- selection and application of appropriate accounting policies.
- making judgments and estimates that are reasonable and prudent; and
- design, implementation, and maintenance of adequate internal financial controls that were operating effectively to ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and the Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing (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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, 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.

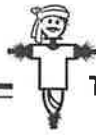
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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, 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 Companies Act, 2013 (“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.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS 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 at March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as at 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 Ind AS 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. As the Company has not declared dividend during the year, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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 entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software systems. 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 the statutory requirements for record retention.
2. 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.

FOR MAHADEV & CO
CHARTERED ACCOUNTANTS
FRN : 001924S

(C.NARAYANAN)
PARTNER
M.NO. 028424
UDIN :25028424BMONGJ5093

Place: Chennai
Date : 01/09/2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

With reference to the Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2025, we report the following:

(i) Property, Plant and Equipment and Intangible Assets

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has 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 regular programme of physical verification of its Property, Plant and Equipment by which all assets are verified periodically. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone Ind AS financial statements are held in the name of the Company.

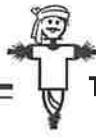
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(ii) Inventories and Working Capital

(a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable and the procedures and coverage followed by management were appropriate. On the basis of our examination of records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks as compared to the book records. No material discrepancy of 10% or more was noticed.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the monthly 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) Loans and Advances**

According to the information and explanations given to us and based on our examination of the books of account, the Company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) Compliance with Sections 185 and 186

(a) Since the Company has not granted any loans to any parties listed in the register maintained under Section 189 of the Companies Act, 2013, the question of receipt of principal and interest on such loans does not arise.

(b) Since no loans have been granted as mentioned above, there are no overdue amounts, and hence the question of the Company having taken reasonable steps for the recovery of principal and interest does not arise.

(c) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, as applicable, in respect of loans, investments, guarantees, and security.

(v) Deposits

The Company has accepted deposits from the shareholders within the permitted limit, which has not exceeded 100% of the aggregate of the paid-up share capital, free reserves, and securities premium account as of March 31, 2025. Therefore, pursuant to the notification issued by the Ministry of Corporate Affairs dated June 13, 2017, the provisions of Section 73(2) of the Companies Act, 2013 shall not apply to the Company. These deposits are in compliance with directives of the Reserve Bank of India and provisions of Sections 73 to 76 or other relevant provisions of the Companies Act, 2013, and the rules made thereunder.

(vi) Maintenance of Cost Records

As per the information and explanations given by the management, maintenance of cost records has been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

(vii) In respect of statutory dues

(a) According to the information and explanations given to us and on the basis of our examination of the books of account and records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax (GST), Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax (VAT), cess to the extent applicable, and any other statutory dues have generally been regularly deposited with the appropriate authorities.

Further, according to the information and explanations given to us, there were no undisputed outstanding statutory dues as at March 31, 2025, which were pending for payment for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts payable in respect of Income Tax, GST, Wealth Tax, Service Tax, Sales Tax, Customs Duty, and Excise Duty which have not been deposited on account of any disputes as at March 31, 2025, except for the following:

Financial Years (Rs. Lakhs)	2017-18, 18-19, 19-20 & 20-21
Andhra Pradesh GST Tax- Order Demand (2017-18, 18-19, 19-20 & 20-21)	23.67
Telangana GST Tax-Order Demand (2017-18, 18-19 & 19-20)	44.40
Jammu and Kashmir GST Tax Order Demand (2020-21)	3.30
West Bengal GST Tax - Order Demand (2019-20)	4.24

(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 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 repayment of loans and borrowings or in the payment of interest thereon to any bank or financial institution.

(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.

(c) In our opinion and according to the information and explanations given to us by the management, no term loans were borrowed by the Company during the current period under audit.

(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 a 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 Ind AS 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 subsidiary as defined under the Companies Act, 2013. The Company did not have any associate or joint venture (as defined under the Companies Act, 2013) during the year ended March 31, 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 subsidiary (as defined under the Companies Act, 2013). The Company did not have any associate or joint venture during the year ended March 31, 2025.

(x) (a) Based on our audit procedures and according to the information and explanations given to us and on the basis of the books of accounts and other records examined by us, the Company has not raised moneys by way of public issue of shares or debt instruments.

(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.

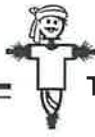
(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during 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 Companies Act, 2013 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.

(c) We have taken into consideration the whistleblower complaints wherever applicable received by the Company during the year while determining the nature, timing, and extent of our audit procedures.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, and the details



have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on the information and explanations provided to us and according to 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 for the period under audit.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order 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. Hence, reporting under clause (xvi)(a), (b), (c), and (d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and based on our examination of the financial ratios, ageing of financial assets and liabilities, expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, and our knowledge of the Board of Directors and management plans, nothing has come to our attention that causes us to believe that any material uncertainty exists as of the date of the audit report, indicating that the Company is not capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from that date.

We, however, clarify that this is not an assurance regarding the future viability of the Company. Our reporting is based solely on the facts and information made available up to the date of the audit report. We do not provide any guarantee or assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable (CSR).

(xxi) Since these financial statements do not pertain to consolidated accounts, the said provision is not applicable.

FOR MAHADEV & CO
CHARTERED ACCOUNTANTS

FRN : 001924S


(C.NARAYANAN)

PARTNER

M.NO. 028424

UDIN : 25028424BMONGJ5093

Place: Chennai

Date : 01/09/2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – MARCH 31, 2025

Report on the Internal Financial Controls with reference to the aforesaid standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of TROPICAL AGROSYSTEM INDIA 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.

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 (ICAI).

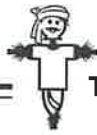
Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are 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 issued by 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 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 over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and 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 judgment, 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 with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to Standalone Ind AS financial statements

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 with reference to Standalone Ind AS financial statements

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.

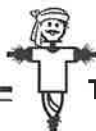
FOR MAHADEV & CO
CHARTERED ACCOUNTANTS
FRN : 001924S

(C. NARAYANAN)
PARTNER
M.NO. 028424
UDIN :25028424BMONGJ5093

Place: Chennai
Date : 01/09/2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1) Non current assets			
(a) Property Plant & Equipment	3	13,892.96	11,564.45
(b) Capital work-in-progress	4	424.90	379.73
(c) Investment Property	5	-	-
(d) Other Intangible assets	6	137.71	169.19
(e) Intangible assets under development	6A	-	-
(f) Financial assets		-	-
(i) Investment	7	2,104.31	8,025.61
(ii) Loans	8	-	-
(g) Other non-current assets	9	684.09	1,084.77
		17,243.97	21,223.75
2) Current assets			
(a) Inventories	10	37,224.64	27,785.05
(b) Financial assets			
(i) Investment	11	2,442.17	476.94
(ii) Trade receivables	12	60,021.96	54,377.88
(iii) Cash and cash equivalents	13	388.81	595.56
(iv) Bank balances other than (iii) above	14	-	-
(v) Other financial assets	15	205.61	185.95
(c) Current Tax assets	16	4,150.78	2,787.60
(d) Other current assets	17	6,550.64	5,937.74
		1,10,984.60	92,146.71
Total assets		1,28,228.57	1,13,370.46

**EQUITY AND LIABILITIES****Equity**

(a) Equity share capital	18	148.45	148.45
(b) Other Equity	19	60,581.52	47,633.29
		<u>60,729.97</u>	<u>47,781.74</u>

1) Non current liabilities

(a) Financial liabilities

(i) Borrowings	20	-	925.65
(b) Deferred tax liabilities (net)	21	350.36	256.71
(c) Other non current liabilities	22	1,972.12	1,744.05
		<u>2,322.49</u>	<u>2,926.42</u>

2) Current liabilities

(a) Financial liabilities

(i) Borrowings	23	23,821.82	27,099.94
(ii) Trade payables			
- Total outstanding dues of micro, small and medium enterprises	24	1,303.51	1,105.82
- Total outstanding dues of creditors other than micro, small and medium enterprises	24	17,907.49	12,397.98
(b) Other current liabilities	25	5,893.13	4,655.02
(c) Provisions	26 ¹	11,868.71	14,495.28
(d) Current Tax liabilities	27	4,381.46	2,908.27
		<u>65,176.12</u>	<u>62,662.30</u>

Total Equity and Liabilities


1,28,228.57 1,13,370.46

Summary of significant accounting policies 1 & 2

Statement of Significant Accounting Policies and Notes to the Financial statements are an integral part of this Standalone Balance Sheet.

This is the Balance Sheet referred to in our report of even date.


for **Mahadev & Co.,**
Chartered Accountants
ICAI firm registration No: 001924S


C Narayanan
Partner
Membership No.: 028424
Place: Chennai
Date: 01.09.2025

UDIN :25028424BMONGJ5093

for and on behalf of the Board of Directors of
Tropical Agrosystem (India) Pvt Ltd


J Sadeesh Kumar
Director
DIN No. 09577573
Place: Chennai
Date: 01.09.2025


T Gurumoorthy
Director
DIN No. '03026180
Place: Chennai
Date: 01.09.2025


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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Note	" Year ended March 31, 2025 "	" Year ended March 31, 2024 "
Income			
I. Revenue from Operations	28	1,68,407.06	1,41,770.00
II. Other income	29	2,126.74	2,143.77
III. Total Income		1,70,533.80	1,43,913.77
IV. Expenses			
Cost of materials consumed	30	68,738.11	57,922.02
Purchase of traded goods	31	31,474.03	25,129.04
Changes in inventories of finished goods, work-in-progress and traded goods	32	(5,020.24)	(401.79)
Employee benefits expense	33	10,524.75	9,235.91
Finance costs	34	2,868.41	2,453.17
Depreciation and amortisation expense	35	909.20	690.76
Other expenses	36	43,264.09	36,881.64
Total Expenses		1,52,758.35	1,31,910.75
V. Profit before exceptional items and tax		17,775.45	12,003.02
VI. Exceptional items	37	31.11	-
VII. Profit before tax		17,806.56	12,003.02
Tax expense			
Current tax	38	4,381.46	2,908.27
MAT Credit entitlement		-	-
Adjustment of tax relating to earlier years		-	-
Deferred tax Expense		93.65	84.17
Deferred tax Income		-	-
Total tax expense		4,475.11	2,992.44
IX. Profit for the year		13,331.45	9,010.58
X. Other Comprehensive Income (OCI)			
Items not to be reclassified to profit or loss	39		
- Re-measurement gains / (losses) on Investment		(219.06)	164.16
- Last year Re-measurement gains / (losses) on Investment Reversal		(164.16)	217.07
XI. Total Other Comprehensive Income for the year		(383.22)	381.23
Total Comprehensive Income for the year		12,948.23	9,391.81
Earnings per equity share			
-Nominal value per share (in INR)	40	100	100
-Weighted average number of equity shares (Nos.)		1,48,450	1,48,450
-Basic and diluted earning per share (in INR)		8,980.43	6,069.77


The accompanying notes are an integral part of the Financial statements. This is the Standalone Statement of Profit and Loss referred to in our


for Mahadev & Co.,
Chartered Accountants
ICAI firm registration No: 001924S

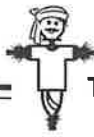

C Narayanan
Partner
Membership No.: 028424
Place: Chennai
Date: 01.09.2025

UDIN :25028424BMONGJ5093

for and on behalf of the Board of Directors of
Tropical Agrosystem (India) Pvt Ltd


J Sadeesh Kumar
Director
DIN No. 09577573
Place: Chennai
Date: 01.09.2025


T Gurumoorthy
Director
DIN No. '03026180
Place: Chennai
Date: 01.09.2025


**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in Lakhs of Indian Rupees, Unless otherwise stated)

Note	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flows from operating activities		
Net profit before tax	17,806.56	12,003.02
Adjustments:		
Depreciation and Amortization	909.20	690.76
Interest income	(59.64)	(202.49)
Bad Debts Written off	362.14	336.47
Prior Period Income/Expenses	(31.11)	-
Other Comprehensive Income (OCI)	219.06	(164.16)
Unrealized foreign exchange differences	(1.77)	(15.26)
Dividend income	(31.75)	(22.24)
Finance costs	2,868.41	2,453.17
Profit on sale/retirement of fixed assets	(5.33)	(7.16)
Profit/Loss on sale/retirement of Land & Building	(1.27)	7.23
Profit on sale/retirement of investments	(1,360.93)	(1,288.46)
Operating cash flow before working capital changes	20,673.56	13,790.88
(Increase)/decrease in trade receivable	(6,006.21)	(4,667.56)
(Increase)/decrease in Short Term Loan & Advances	(632.57)	(207.12)
(Increase)/decrease in trade inventories	(9,439.59)	(2,289.19)
(Increase)/decrease in in Long Term Loan & Advances	400.68	1,854.04
Increase/(decrease) in trade payables	5,708.98	(485.69)
Increase/(decrease) in other liabilities	1,238.10	(88.69)
Increase/(decrease) in Provision	(2,626.57)	3,133.44
Increase/(decrease) in other long term liabilities	228.07	213.07
Cash generated from operations	9,544.46	11,253.18
Income taxes (paid)	(4,491.47)	(3,290.16)
Net cash provided/(used) by operating activities (A)	5,052.99	7,963.02
B. Cash flows from investing activities		
Purchase or construction of fixed assets	(3,581.51)	(3,725.88)
Proceeds from sale of fixed assets	622.83	381.82
Purchase of other investments	(23,436.41)	(22,636.45)
Proceeds from sale/(maturity) of investments	28,116.14	16,808.82
Interest received	59.64	202.49
Dividend Received from investment	31.75	22.24
Net cash provided/(used) by investing activities (B)	1,812.44	(8,946.97)
C. Cash flows from financing activities		
Proceed from long term borrowing	(925.65)	644.46
Proceed from short term borrowing	(3,278.12)	1,221.07
Finance cost paid	(2,868.41)	(2,453.17)
Net cash provided/(used) by financing activities (C)	(7,072.18)	(587.65)
Net increase /(decrease) in cash and cash equivalent ((A) + (B) + (C))	(206.75)	(1,571.60)
Cash and cash equivalents at the beginning of the year	595.56	2,167.15
Cash and cash equivalents at the end of the year	388.81	595.56
Significant accounting policies	1	


The notes referred to above form an integral part of the financial statements


As per report attached
for **Mahadev & Co.**,
Chartered Accountants
ICAI firm registration No: 001924S


C Narayanan
Partner
Membership No.: 028424
Place: Chennai
Date: 01.09.2025

UDIN :25028424BMONGJ5093

for and on behalf of the Board of Directors of
Tropical Agrosystem (India) Pvt Ltd


J Sadeesh Kumar
Director
DIN No. 09577573
Place: Chennai
Date: 01.09.2025


T Gurumoorthy
Director
DIN No. '03026180
Place: Chennai
Date: 01.09.2025

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

1. CORPORATE INFORMATION

Tropical Agrosystem (India) Private Limited ("the Company") is a private limited company incorporated in India on December 1, 1969, with its Corporate Identification Number (CIN) being U74110TN1969PTC005774.

The Company is primarily engaged in the manufacturing and marketing of agricultural inputs (Agri Inputs). It operates through manufacturing facilities located in India.

•Registered Office Address:

Old No.195, New No.82, St Mary's Road, Alwarpet, Chennai, Tamil Nadu – 600018, India

The Standalone Financial Statements for the year ended March 31, 2025, were approved by the Board of Directors and authorised for issue on September 01, 2025.

2. Significant Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with:

- Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015,
- Section 133 of the Companies Act, 2013,
- Other relevant provisions of the Companies Act, 2013.

The Company adopted Ind AS effective from April 1, 2021, transitioning from previous Indian GAAP.

2.2 BASIS OF PREPARATION AND MEASUREMENT

The Standalone Financial Statements are prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period.

◆ Historical Cost:

Based on the fair value of the consideration given in exchange for goods and services.

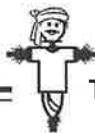
◆ Fair Value Measurement:

- Defined as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- It reflects assumptions that market participants would use when pricing the asset or liability.
- For non-financial assets, fair value considers the highest and best use from the perspective of market participants.

◆ Valuation Techniques:

The Company uses valuation techniques appropriate to the circumstances, prioritizing:

- Observable inputs (market-based data)
- Minimizing unobservable inputs (management estimates)



◆ **Fair Value Hierarchy:**

All assets and liabilities measured or disclosed at fair value are classified into the following hierarchy:

Level Definition

Level -1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level -2 Inputs other than quoted prices that are observable directly or indirectly

Level -3 Unobservable inputs used when observable inputs are not available

2.3 Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise stated.

2.4 Foreign Currency Transactions

- Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing on the Balance Sheet date.
- Resulting exchange gains or losses are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

2.5 Property, Plant and Equipment (PPE)

(a) Recognition and Measurement

- On transition to Ind AS, the Company has retained the carrying value of PPE as per previous GAAP as the deemed cost, in accordance with Ind AS 101.
- PPE is initially recognised at cost, which includes:
 - o Purchase price (net of trade discounts and rebates)
 - o Non-refundable duties and taxes (excluding GST input credit)
 - o Directly attributable borrowing costs for qualifying assets
- Subsequent to initial recognition, PPE is carried at cost less accumulated depreciation and impairment losses, if any.
- Land is carried at cost and not depreciated.

Subsequent costs are capitalised when:

- It is probable that future economic benefits associated with the asset will flow to the Company, and
- The cost can be measured reliably.

Leased assets under finance leases are depreciated over their useful life or lease term, whichever is shorter.

Fully depreciated assets that are still in use are retained in the financial statements.

Capital work-in-progress (CWIP) is carried at cost, including directly attributable expenses and overheads until the asset is ready for intended use.

(b) Depreciation

- Depreciation is charged using the Straight Line Method (SLM) over the estimated useful life of the asset, considering:
 - o Technical evaluation of usage, condition, replacement history, warranties, and technological obsolescence.
- Depreciation is not charged on freehold land and CWIP.

The estimated useful lives of property, plant and equipment of the Company are as follows:

Particulars	Year of Assets
Building	30 – 60 Years
Plant and Equipment	7 – 25 Years
Furniture and Fixtures	8 – 10 Years
Motors Vehicles	8 – 10 Years
Office Equipment	5 Years
Computers	3 – 10 Years

The residual values, useful lives, and depreciation methods are reviewed at each year-end and adjusted if necessary.

(c) Gain or Loss on Disposal

Any gain or loss arising on disposal or retirement of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount, and is recognised in the Statement of Profit and Loss.

(d) Right-of-Use (ROU) Assets

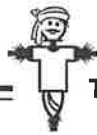
ROU assets are fully depreciated on a straight-line basis over the lease term, starting from the lease commencement date.

2.6 Investment Property

(a) Recognition and Measurement

Investment property comprises land or buildings held to earn rentals or for capital appreciation (or both), and not for:

- Use in the production or supply of goods or services,
- Administrative purposes, or
- Sale in the ordinary course of business.



Land held for undetermined future use is also classified as investment property.

- Investment property is initially measured at cost, which includes:
 - ✦ Purchase price, and
 - ✦ Directly attributable expenses.
- After initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses, if any.
- The residual value and useful life of investment property are reviewed at least at each financial year-end. Changes in estimates, if any, are accounted for in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

(b) Depreciation

- The Company uses the cost model as per Ind AS 40 – Investment Property.
- Depreciation is charged on a straight-line basis over the estimated useful life of the asset.
- Management believes that the straight-line method appropriately reflects the pattern of economic benefits from investment property.
- Any change in depreciation method or useful life is treated as a change in accounting estimate under Ind AS 8.
 - ✦ Estimated useful life of building classified as investment property: 30 years
- Depreciation expense is recognised in the Standalone Statement of Profit and Loss.

(c) Fair Value

- The fair value of investment property is determined based on a valuation conducted by an independent professional valuer with:
 - ✦ Relevant and recognised professional qualifications, and
 - ✦ Recent experience in valuing similar properties in the same location and category.

(d) Gain or Loss on Disposal

- Any gain or loss arising from the disposal of investment property is recognised in the Standalone Statement of Profit and Loss, determined as the difference between:
 - ✦ The net disposal proceeds, and
 - ✦ The carrying amount of the asset

2.7 Intangible Assets

Intangible Assets Under Development

The Company amortises intangible assets with finite useful lives on a straight-line basis over their estimated useful life. The amortisation period typically falls within the following range (subject to the specific asset type):

[Note: Specify range of useful lives here if available, e.g., 3 to 10 years]

- Amortisation on additions to or deductions from intangible assets during the year is charged on a pro-rata basis from the date the asset is available for use or up to the date of disposal.

- The amortisation period and method are reviewed at each financial year-end and adjusted, if necessary, as a change in accounting estimate, in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
- The estimated useful life of intangible assets is reviewed annually by management.

Initial Recognition and Measurement

- On transition to Ind AS, the Company elected to carry forward the carrying value of all intangible assets as of April 1, 2022, measured under the previous GAAP (Accounting Standards), and used these values as the deemed cost.
- Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortisation and impairment losses, if any.

Derecognition

- An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.
- Gains or losses on derecognition are calculated as the difference between the proceeds on disposal and the carrying amount of the asset and are recognised in profit or loss under other gains/(losses).

Optional Exemptions under Ind AS 101 – First-time Adoption of Indian Accounting Standards

The Company has availed the following optional exemptions as permitted under Ind AS 101:

1. Property, Plant and Equipment have been measured at their previous GAAP carrying amounts as of the transition date.
2. Investments in subsidiaries and associates have been measured at their previous GAAP carrying amounts as of the transition date.
3. Ind AS 103 – Business combinations has been applied prospectively to business combinations occurring after the transition date. Business combinations prior to the transition date have not been restated.

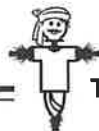
Comparative Information

- Figures for the previous year have been regrouped, reclassified, or rearranged wherever necessary to ensure comparability with the current year.

2.8 Financial Instruments

Recognition and Initial Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those at fair value through profit or loss) are included in the initial measurement of the asset or liability.



Financial Assets

A financial asset includes cash, equity instruments of another entity, or contractual rights to receive cash or another financial asset, or to exchange financial instruments under potentially favourable conditions.

The Company's financial assets primarily include trade receivables, cash and cash equivalents, bank balances, investments in equity shares (other than subsidiaries and joint ventures), other investments, loans to employees/related parties/others, security deposits, and claims recoverable.

Initial Recognition and Measurement

- All financial assets, except trade receivables, are initially recognised at fair value.
- Financial assets not measured at fair value through profit or loss (FVTPL) are recognised initially at fair value plus transaction costs.
- Transaction costs for financial assets measured at FVTPL are expensed in the Statement of Profit and Loss.
- If the transaction price differs from fair value, the difference is recognised in profit or loss or amortised over the life of the instrument using the effective interest rate method, depending on the nature of the instrument.
- Trade receivables are measured at transaction price if they do not contain a significant financing component.

Subsequent Measurement

Financial assets are subsequently classified and measured into one of three categories:

- **Amortised Cost:** Financial assets held within a business model whose objective is to hold assets to collect contractual cash flows that are solely payments of principal and interest.
- **Fair Value Through Other Comprehensive Income (FVTOCI):** Financial assets held within a business model where the objective is achieved by both collecting contractual cash flows and selling the financial assets. The Company has made an irrevocable election to present changes in fair value of equity investments not held for trading in OCI.
- **Fair Value Through Profit or Loss (FVTPL):** Financial assets not meeting criteria for amortised cost or FVTOCI are measured at FVTPL. Transaction costs are expensed immediately.

Equity Investments

- All equity investments within the scope of Ind AS 109 are measured at fair value.
- The Company may irrevocably elect on initial recognition to present subsequent changes in fair value in OCI (FVOCI).
- For equity instruments classified as FVOCI, changes in fair value excluding dividends are recognised in OCI. The Company may transfer cumulative gains or losses within equity.

Derecognition of Financial Assets

- Financial assets are derecognised when contractual rights to cash flows expire or when substantially all risks and rewards are transferred.

- If the Company retains control but neither transfers nor retains substantially all risks and rewards, it recognises a retained interest and associated liability.

Financial Liabilities

The Company's financial liabilities include loans and borrowings (including bank overdraft), trade payables, accrued expenses, and other payables.

Initial Recognition and Measurement

- Financial liabilities are classified at initial recognition as amortised cost or FVTPL.
- Liabilities measured at amortised cost are initially recognised at fair value, net of transaction costs.

Subsequent Measurement

- **Amortised Cost:** Liabilities not held for trading or designated at FVTPL are measured at amortised cost using the effective interest rate method. Interest expense is recognised in profit or loss as finance costs.
- **Fair Value Through Profit or Loss (FVTPL):** Includes financial liabilities held for trading and those designated at FVTPL on initial recognition in accordance with Ind AS 109.

Derecognition of Financial Liabilities

- Financial liabilities are derecognised when obligations are discharged, cancelled, or expired.
- Substantial modifications or replacements of liabilities are treated as derecognition of the original liability and recognition of a new liability, with any difference recognised in profit or loss.

Offsetting of Financial Instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset and an intention to settle on a net basis or simultaneously.

Reclassification of Financial Assets and Financial Liabilities

The Company determines the classification of financial assets and liabilities at initial recognition.

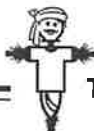
- **Financial Liabilities and Equity Instruments:** No reclassification is made after initial recognition.
- **Financial Assets (Debt Instruments):** Reclassification is permitted only if there is a change in the business model for managing those financial assets.

If a reclassification occurs, the Company applies it prospectively from the reclassification date, which is the first day of the immediately following reporting period after the change in the business model.

The Company does not restate any previously recognized gains, losses (including impairment gains or losses), or interest income following the reclassification.

2.9 Equity Instruments

Equity instruments are recognized at the value of proceeds received, net of direct costs related to the capital issue. Ordinary shares are classified as equity. Incremental costs directly attributable to issuing



new shares are deducted from equity net of tax. The par value of equity shares is recorded as Equity Share Capital, and any amount received over par value is classified as Share Premium.

2.10 Cash and Cash Equivalents

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

2.11 Derivative Financial Instruments

The Company uses foreign currency forward contracts to hedge foreign currency risks associated with receivables but does not apply hedge accounting for such contracts. It does not engage in derivatives for speculative purposes.

Derivatives are initially recognized at fair value and subsequently re-measured at each reporting date. Gains or losses are recognized immediately in the Statement of Profit and Loss unless the derivative qualifies for hedge accounting. For designated and effective hedges, timing of recognition depends on the nature of the hedge (fair value hedge or cash flow hedge).

The Company documents hedge relationships, risk management objectives, and strategies at the inception of the hedge. The company is yet to enter into any hedge transactions.

Foreign Currency Hedged and Unhedged Balances as of 31.03.2025:

Particulars	Hedged		Unhedged	
	USD In Lakhs	INR In Lakhs	USD In Lakhs	INR In Lakhs
Axis Bank	0.00	0.00	4.34	372.62
SCB Bank	0.00	0.00	4.88	425.40
Direct Bill-Import	0.00	0.00	97.68	3605.06
Total	0.00	0.00	106.90	4403.08

2.12 Impairment of Non-Financial Assets

At each reporting date, the Company reviews non-financial assets (excluding inventories and deferred tax assets) for any indication of impairment. If any indication exists, the recoverable amount is estimated.

Assets not generating independent cash flows are grouped into Cash Generating Units (CGUs) for impairment testing.

An impairment loss is recognized if the asset's or CGU's carrying amount exceeds its recoverable amount, with the loss recorded in the Statement of Profit and Loss.

For assets with prior impairment losses, the Company reviews whether the loss has decreased or reversed. Reversal is recognized only if recoverable amount estimates improve, but the carrying amount post-reversal cannot exceed the depreciated carrying amount as if no impairment had occurred.

Depreciation is charged on the revised carrying amount over the remaining useful life after impairment.

2.13 Impairment of Financial Assets

The Company assesses impairment of financial assets based on the Expected Credit Loss (ECL) model for:

- Financial assets measured at amortized cost, and
- Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI).

ECL Measurement

ECL is calculated as a loss allowance based on either:

- Lifetime expected credit losses: Losses from all possible default events over the entire life of the financial instrument.

Simplified Approach

The Company uses the simplified approach for trade receivables and contract assets arising from normal business transactions. This approach does not require tracking changes in credit risk over time but recognizes impairment based on lifetime ECLs at each reporting date, from initial recognition.

Other Financial Assets

For other financial assets, the Company assesses whether there has been a significant increase in credit risk since initial recognition. If so, lifetime ECLs are recognized. This assessment is done on an instrument-by-instrument basis.

Definition of ECL

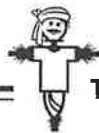
ECL is the difference between the total contractual cash flows due to the Company under the contract and the cash flows the Company expects to receive, discounted at the instrument's original effective interest rate (EIR).

Recognition of Impairment Loss

Any impairment loss allowance or reversal recognized during the period is recorded as an expense or income in the Statement of Profit and Loss.

2.14 Inventories

- Inventories include Stock-in-transit, Finished Goods, Stock in Trade, Work in Progress, Raw Materials, Packing Materials, and Stores & Spares.
- Inventories are stated at the lower of cost and net realizable value (NRV).
- By-products are measured at estimated realizable value.
- Cost includes all expenses incurred to bring the inventories to their current location and condition, including appropriate overheads based on normal activity levels.
- Net realizable value is estimated selling price minus costs to complete and sell.
- Cost of Work in Progress and Finished Goods is determined using a weighted average basis, considering direct materials and an appropriate portion of manufacturing overheads.
- Obsolete, slow-moving, and defective inventories are identified during physical verification and are either written off or provisions made accordingly.



2.15 Revenue Recognition

- Revenue is recognized when control of goods is transferred to the customer, typically at dispatch or delivery.
- Revenue reflects the consideration expected in exchange for goods, adjusted for volume discounts, rebates, allowances, price concessions, incentives, and returns.
- Taxes collected on behalf of the government are excluded from revenue.
- Discounts, incentives, and returns are estimated based on experience and contractual terms.
- No financing component is considered due to short credit periods.
- The Company adopted Ind AS 115 (Revenue from Contracts with Customers) from April 1, 2022, using the cumulative effect method; comparative figures are not restated.
- Impact of Ind AS 115 adoption is not material.

a. Sale of Goods

- Revenue is measured at the fair value of consideration.
- Recognized when significant risks and rewards of ownership transfer, recovery is probable, costs and returns can be reliably estimated, and no continuing management involvement exists.
- Revenue is exclusive of GST and net of returns, discounts, and rebates.
- Export incentives are recognized when receipt/utilization is reasonably certain.

b. Sale of Services

- Revenue is recognized as per contract terms and when outcomes can be reliably estimated.

c. Interest Income

- Recognized when probable that economic benefits will flow and income can be measured reliably.
- Accrued on a time basis using the effective interest rate method.

d. Dividend Income

- Recognized when the right to receive payment is established, provided benefits are probable and amount measurable.

e. Insurance Claims

- Recognized based on claims admitted and crystallised where there is no uncertainty in receiving the claims.

2.16 Government Grants

- Government grants and subsidies are recognized when there is reasonable assurance that:
 - o The grant will be received.
 - o The Company will comply with the related conditions.
- Recognition basis:

1. Grants related to assets: Shown as deduction from the book value of assets as on the Balance Sheet date.
2. Grants related to specific expenditures: Recognized in the Statement of Profit and Loss in the same period and on the same basis as the related expenses.
3. Grants by financial assistance based on qualifying criteria: Recognized when receivable.
 - If a previously recognized grant is not received, it is treated as a change in estimate and the cumulative amount is expensed.
 - Export incentives like MEIS and duty drawback are recognized on an accrual basis as part of revenue from operations.

2.17 Borrowing Cost

- Borrowing costs include interest and other costs related to borrowing funds, including foreign exchange differences considered as interest adjustment.
- Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalized as part of the asset cost.
- Other borrowing costs are expensed in the period incurred.

2.18 Taxes

- Income tax expense includes both current tax and deferred tax.
- (Note: The rest of the text for this section seems to be cut off.)

2.19 Employee Benefits

Short-Term Employee Benefits:

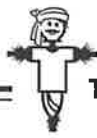
- These benefits are expensed when the employee provides the related service.
- A liability is recognized if the company has a present obligation (legal or constructive) to pay the amount and it can be reliably estimated.

Post-Employment Benefit Plans:

- **Defined Contribution Plan:**
 - o Includes company contributions to Provident Fund, EPF Pension Scheme, and Employees State Insurance.
 - o These are administered through approved trusts or government schemes.
 - o Contributions are recognized as an expense when the employee renders service.
- **Defined Benefit Plan:**
 - o The company contributes to a gratuity plan.
 - o The cost is calculated by an independent actuary.
- The company does not have a leave encashment policy.

Transactions and Balances (Foreign Currency)

- Foreign currency transactions are recorded at exchange rates on the transaction date.
- Monetary items are translated at the exchange rate on the balance sheet date.



- Non-monetary items denominated in foreign currency are recorded at the exchange rate on the date of initial recognition.
- If transactions occur in stages, the date is set for each stage.
- Foreign exchange gains and losses (except those related to foreign currency loans) are shown net within other gains or losses in the profit and loss statement.
- The company uses an exemption under Ind AS 101 to continue its existing accounting policy for exchange differences on long-term foreign currency monetary liabilities outstanding as of March 31, 2025.

Foreign Currency Loans & FERV Accounting Treatment

- FERV arises when there is a settlement or translation of foreign currency loans related to PPE or CWIP.
- Adjustment to Asset Cost:
The FERV (foreign exchange differences) is adjusted to the carrying cost of the related assets (PPE or CWIP). This means the exchange rate variation becomes part of the asset's capital cost.
- Recovery/Payment:
The FERV amount is recoverable or payable from the beneficiaries based on actual payment or the Date of Commercial Operation (DOCO), whichever is later.

Accounting Steps for FERV:

1. Deferred Foreign Currency Fluctuation Asset/Liability:

FERV recoverable or payable adjusted to the carrying cost of PPE is recorded as a deferred foreign currency fluctuation asset or liability account.

- o Corresponding entry is made to deferred income or expenditure from foreign currency fluctuation account.

2. Amortization:

The deferred income/expenditure from foreign currency fluctuation is amortized over time in the same proportion as depreciation on the related assets.

- o This means the foreign exchange differences are gradually charged to profit or loss as the asset depreciates.

3. Yearly Adjustments:

Each year, the amount recoverable/payable is adjusted against the deferred foreign currency fluctuation asset/liability account, with a corresponding debit/credit to trade receivables.

4. Prior FERV Charges:

Any FERV that was previously charged to the profit and loss statement and included in the capital cost for tariff purposes is adjusted against the deferred foreign currency fluctuation asset/liability account.

5. Other Long-term Monetary Items:

FERV related to other long-term monetary items (not foreign currency loans) associated with PPE or CWIP is also adjusted into the carrying cost of the related assets.

a. Current Tax

- **Definition:**

Current tax is the tax expected to be paid or refunded for the taxable income or loss of the year.

- **Calculation:**

It considers tax benefits under the Income Tax Act and adjustments for prior years.

- **Measurement:**

Calculated using tax rates that are enacted or substantively enacted as of the reporting date.

- **Offsetting:**

Current tax assets and liabilities can be offset only if:

1. The company has a legally enforceable right to offset.
2. The company intends to either settle on a net basis or simultaneously realize the asset and settle the liability.

b. Deferred Tax

- **Recognition:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets/liabilities in the financial statements and their tax bases (amounts used for taxation).

- **Tax Rates:**

Deferred tax uses tax rates and laws enacted or substantively enacted by the end of the reporting period.

- **Deferred Tax Assets:**

These are recognized only if it is probable that future taxable profits will be available to utilize deductible temporary differences.

- **Disclosure:**

Income tax relating to items shown under other comprehensive income (OCI) or equity is separately disclosed under OCI or equity.

- **Offsetting:**

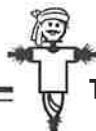
Deferred tax assets and liabilities are offset when:

1. There is a legally enforceable right to offset.
2. The deferred tax balances relate to the same taxation authority.

- Similarly, current tax assets and liabilities are offset when the company has a legal right and intends to settle on a net basis or simultaneously.

2.20 Current and Non-Current classification

- Assets and liabilities are classified as current or non-current based on the company's normal operating cycle, Schedule III to the Companies Act 2013, and Ind AS 1.
- Classification depends on the nature of the product and time taken from acquisition to cash realization.



2.21 Provisions, Contingent Liabilities and Contingent Assets

- **Provisions:**

Recognized when a present obligation exists from past events, the obligation can be reliably estimated, and an outflow of resources is probable.

If significant, provisions are discounted to present value; the discount unwinding is recorded as finance cost.

- **Contingent Liabilities:**

Disclosed (not recognized) unless the chance of outflow is remote. Evaluation is based on facts, uncertainties, and possible reimbursement.

- **Contingent Assets:**

Not disclosed unless an inflow of economic benefits is probable.

2.22 Use of Estimates and Judgements

- Preparation of financial statements requires management to make estimates and assumptions affecting asset/liability values, contingent liabilities/assets, and revenues/expenses.
- Actual results may differ.
- Estimates are reviewed regularly and revised estimates are recognized in the period of revision or future periods if applicable.

2.23 Earnings Per Share (EPS)

- Basic EPS: Net profit attributable to equity shareholders divided by weighted average shares outstanding.
- Diluted EPS: Adjusts both net profit and shares outstanding for dilutive potential equity shares.

2.24 Dividend Distribution

- Dividends and related income tax are recognized in the period when approved by the Board (interim) or shareholders (final).
- No dividends declared during the reporting period.

2.26 Recent Accounting Pronouncements

- There have been no new Indian Accounting Standards (Ind AS) or amendments to existing standards notified by the Ministry of Corporate Affairs (MCA) that are effective from April 1, 2025 and that would have a material impact on the financial statements of the Company.
- The Company will evaluate and apply any new pronouncements as and when they become applicable.

2.27 Research and Development

- Costs for developing new products are capitalized if future financial benefits are expected; otherwise, research costs are expensed as incurred.

2.30 Disclosure under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

As per the information and records available with the Company, and as certified by the management, the required disclosures relating to amounts payable to Micro and Small Enterprises as defined under the MSMED Act, 2006, are as follows:

Particulars	FY 2024-25
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1303.51
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.00

2.31 Other Statutory Information

1. Compliance with Schedule III of the Companies Act, 2013

The financial statements have been prepared in compliance with the Division II of Schedule III to the Companies Act, 2013, applicable for companies adopting Indian Accounting Standards (Ind AS).

2. Details of Title Deeds of Immovable Properties not held in the name of the Company

The Company holds all immovable properties in its name. There are no cases where title deeds are not in the name of the Company.

3. Revaluation of Property, Plant and Equipment The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

4. Loans and Advances to Directors/KMPs and Related Parties The Company has not granted any loans or advances in the nature of loans to directors, key managerial personnel (KMPs), or related parties, either severally or jointly with any other person.

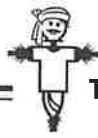
5. Benami Property No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

6. Wilful Defaulter The Company has not been declared a wilful defaulter by any bank, financial institution, or other lender during the year.

7. Relationship with Struck Off Companies The Company has no transactions or outstanding balances with companies that have been struck off under Section 248 of the Companies Act, 2013.

8. Undisclosed Income There are no transactions which were not recorded in the books of account but have been disclosed in tax assessments under the Income Tax Act, 1961.

9. Compliance with Number of Layers of Companies The Company has complied with the number of layers prescribed under the Companies (Restriction on Number of Layers) Rules, 2017.



2.31 Other Statutory Information

1. Compliance with Schedule III of the Companies Act, 2013

The financial statements have been prepared in compliance with the Division II of Schedule III to the Companies Act, 2013, applicable for companies adopting Indian Accounting Standards (Ind AS).

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for Mahadev & Co.,
Chartered Accountants
ICAI firm registration No: 001924S

C Narayanan
Partner
Membership No.: 028424
Place: Chennai
Date: 01.09.2025

UDIN :25028424BMONGJ5093

for and on behalf of the Board of Directors of
Tropical Agrosystem (India) Pvt Ltd

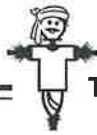
J Sadeesh Kumar
Director
DIN No. 09577573
Place: Chennai
Date: 01.09.2025

T Gurumoorthy
Director
DIN No. '03026180
Place: Chennai
Date: 01.09.2025

03. Property Plant & Equipment

Asset description	Gross Block (INR) as on 01/04/2024	Additions	Deletions	Gross Block (INR) as on 31/03/2025	Residual Value	Accumulated Depreciation till 01st April 2024	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2025	Net Block as at 31 March 2025 (INR)	Net Block as at 31 March 2024 (INR)
Land	2,690.46	537.44	287.33	2,940.58	0.00	0.00	0.00	0.00	0.00	2,940.58	2,690.46
Factory Building	2,219.11	1,202.16	0.00	3,421.27	164.67	323.57	81.17	0.00	404.73	3,016.53	1,895.55
Other Building	2,841.22	64.01	0.00	2,905.23	135.20	114.10	42.69	0.00	156.80	2,748.43	2,727.12
Plant & Machinery	2,426.40	572.72	0.00	2,999.12	149.96	847.24	168.82	0.00	1,016.07	1,983.06	1,579.16
Computer & Accessories	342.69	25.66	0.00	368.35	18.42	268.45	33.89	0.00	302.34	66.01	74.25
Furniture & Fittings	227.76	87.99	0.00	315.76	15.79	99.09	18.58	0.00	117.67	198.09	128.67
Generator	108.59	26.37	0.00	134.96	6.75	58.39	7.72	-0.00	66.11	68.86	50.20
Office Equipment (Typewriter)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery (Storage Tank)	9.72	14.22	0.00	23.94	1.20	4.83	0.52	0.00	5.35	18.59	4.89
Lab Equipments	78.27	31.51	0.00	109.78	5.49	38.03	7.12	0.00	45.15	64.63	40.24
Office Equipment	159.36	36.69	0.00	196.05	9.80	69.25	23.43	0.00	92.68	103.37	90.11
Motor Car	3,552.04	856.88	241.54	4,167.38	208.37	1,614.27	417.52	199.04	1,832.75	2,334.64	1,937.77
Motor Bike	202.61	40.41	1.93	241.09	12.15	107.75	17.11	1.64	123.22	117.87	94.86
Air Conditioner	223.80	5.06	0.00	228.86	11.44	104.27	24.62	0.00	128.89	99.97	119.53
Electrical & Fitting	215.80	15.80	0.00	231.60	11.58	84.16	15.09	0.00	99.25	132.34	131.63
Total	15297.85	3516.91	530.79	18283.97	750.81	3733.40	858.29	200.68	4391.01	13892.96	11564.45

Asset description	Gross Block (INR) as on 01/04/2023	Additions	Deletions	Gross Block (INR) as on 31/03/2024	Residual Value	Accumulated Depreciation till 01st April 2023	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2024	Net Block as at 31 March 2024 (INR)	Net Block as at 31 March 2023 (INR)
Land	8,170.46	314.81	5,794.81	2,690.46	0.00	0.00	0.00	0.00	0.00	2,690.46	8,170.46
Factory Building	1,774.76	481.25	36.90	2,219.11	104.56	267.93	57.57	1.94	323.57	1,895.55	1,506.83
Other Building	2,149.64	828.04	136.46	2,841.22	132.00	123.81	1.16	10.87	114.10	2,727.12	2,025.84
Plant & Machinery	1,934.81	493.86	2.26	2,426.40	121.32	708.28	140.29	1.32	847.24	1,579.16	1,226.53
Computer & Accessories	322.72	22.10	2.13	342.69	17.13	237.62	32.85	2.02	268.45	74.25	85.10
Furniture & Fittings	151.16	76.61	0.00	227.76	11.39	87.21	11.89	0.00	99.09	128.67	63.95
Generator	68.34	40.26	0.00	108.59	5.43	55.02	3.37	0.00	58.39	50.20	13.31
Office Equipment (Typewriter)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant & Machinery (Storage Tank)	9.72	0.00	0.00	9.72	0.49	4.38	0.45	0.00	4.83	4.89	5.34
Lab Equipments	49.85	28.42	0.00	78.27	3.91	34.31	3.72	0.00	38.03	40.24	15.54
Office Equipment	81.71	77.66	0.00	159.36	7.97	59.09	10.16	0.00	69.25	90.11	22.62
Motor Car	3,083.92	695.18	227.06	3,552.04	177.60	1,439.34	354.63	179.71	1,614.27	1,937.77	1,644.58
Motor Bike	164.87	39.21	1.46	202.61	10.13	94.93	14.29	1.46	107.75	94.86	69.95
Air Conditioner	108.96	114.83	0.00	223.80	11.19	95.69	8.57	0.00	104.27	119.53	13.27
Electrical & Fitting	108.76	107.04	0.00	215.80	10.79	78.77	5.40	0.00	84.16	131.63	29.99
Total	18179.68	3319.25	6201.08	15297.85	613.91	3286.38	644.34	197.32	3733.40	11564.45	14893.32



04. Capital work-in-progress

Asset description	Gross Block (INR) as on 01/04/2024	Additions	Deletions	Gross Block (INR) as on 31/03/2025	Residual Value	Accumulated Depreciation till 01st April 2024	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2025	Net Block as 31 March 2024 (INR)	Net Block as 31 March 2025 (INR)
Capital work-in-progress	379.73	45.17	0.00	424.90	0.00	0.00	0.00	0.00	0.00	379.73	424.90
Total	379.73	45.17	0.00	424.90	0.00	0.00	0.00	0.00	0.00	379.73	424.90

FY 2024 - 2025

Particulars	No Due	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Capital work-in-progress	0.00	7.36	417.54804	0.00	0.00	424.90
Total	0.00	7.36	417.55	0.00	0.00	424.90

04. Capital work-in-progress

Asset description	Gross Block (INR) as on 01/04/2023	Additions	Deletions	Gross Block (INR) as on 31/03/2024	Residual Value	Accumulated Depreciation till 01st April 2023	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2024	Net Block as 31 March 2023 (INR)	Net Block as 31 March 2024 (INR)
Capital work-in-progress	0.00	379.73	0.00	379.73	0.00	0.00	0.00	0.00	0.00	379.73	379.73
Total	0.00	379.73	0.00	379.73	0.00	0.00	0.00	0.00	0.00	379.73	379.73

FY 2023 - 2024

Particulars	No Due	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Capital work-in-progress	0.00	379.73	0	0.00	0.00	379.73
Total	0.00	379.73	0.00	0.00	0.00	379.73

05. Investment Property

Asset description	Gross Block (INR) as on 01/04/2024	Additions	Deletions	Gross Block (INR) as on 31/03/2025	Residual Value	Accumulated Depreciation till 01st April 2024	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2025	Net Block as at 31 March 2025 (INR)	Net Block as at 31 March 2024 (INR)
Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

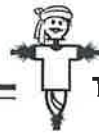
Asset description	Gross Block (INR) as on 01/04/2023	Additions	Deletions	Gross Block (INR) as on 31/03/2024	Residual Value	Accumulated Depreciation till 01st April 2023	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2024	Net Block as at 31 March 2024 (INR)	Net Block as at 31 March 2023 (INR)
Land	8.19	0.00	8.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.19
Other Building	84.81	0.00	84.81	0.00	0.00	13.62	0.00	13.62	0.00	0.00	71.18
Total	93.00	0.00	93.00	0.00	0.00	13.62	0.00	13.62	0.00	0.00	79.37

06. Other Intangible assets

Asset description	Gross Block (INR) as on 01/04/2024	Additions	Deletions	Gross Block (INR) as on 31/03/2025	Residual Value	Accumulated Depreciation till 01st April 2024	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2025	Net Block as at 31 March 2025 (INR)	Net Block as at 31 March 2024 (INR)
Software	259.51	19.43	0.00	278.94	13.95	90.32	50.91	0.00	141.23	137.71	169.19
Total	259.51	19.43	0.00	278.94	13.95	90.32	50.91	0.00	141.23	137.71	169.19

06. Other Intangible assets

Asset description	Gross Block (INR) as on 01/04/2023	Additions	Deletions	Gross Block (INR) as on 31/03/2024	Residual Value	Accumulated Depreciation till 01st April 2023	Depreciation for the year as per companies act 2013	Depreciation Adjusted for the Year	Accumulated Depreciation till 31st March 2024	Net Block as at 31 March 2024 (INR)	Net Block as at 31 March 2023 (INR)
Software	235.78	23.73	0.00	259.51	12.98	43.90	46.42	0.00	90.32	169.19	191.88
Total	235.78	23.73	0.00	259.51	12.98	43.90	46.42	0.00	90.32	169.19	191.88

**07. Investment**

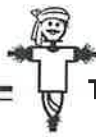
(Unsecured, considered good unless otherwise stated)

Trade Equity Investment	31 March 2025	31 March 2024
(i) Quoted	2,072.21	7,365.47
(ii) Unquoted	32.10	32.10
(iii) Investment in LLP	-	2.10
(iv) Investment in Debenture	-	0.30
(v) Investments in Bonds (Govt.Secu / Corp)	-	0.34
(vi) Investments in Mutual Fund.	-	625.29
Total investments (current) measured at Market Value	2,104.31	8,025.61

FY 2024 - 2025**QUOTED TRADE****Market Value of Investment**

	As at 31 March 2025	As at 31 March 2024
Alacrity Housing Ltd.	0.06	0.06
Adlabs Film Ltd	0.64	0.64
BTW Industries Ltd.	0.01	0.01
Sanghi Polyester Ltd.	0.37	0.37
Uniport computers ltd	0.01	0.01
Ashok Leyland Ltd	0.05	0.09
Bharat Forges Ltd	11.67	11.29
Fulford India Ltd	0.00	0.00
Vedanta Ltd	18.54	0.04
Mapro Industries Ltd	23.75	23.75
Flex Foods ltd	0.00	0.01
Insilco Ltd	0.02	0.02
Associated Pigments Ltd	0.02	0.02
Simplex Infrastructures Ltd	3.22	0.02
Coimbatore Pioneer mills	0.88	0.88
Gayatri Projects Ltd	0.00	12.45
Reliance Power Ltd	0.00	565.00
CMS Info Systems Ltd	0.00	78.13
Arihant Capital Markets	0.00	27.45
Punjab Natioanl Bank	0.00	124.40
Reliance Infrastructure Ltd	775.92	880.59
Confidence Petroleum	0.00	84.05
UCO Bank	0.00	52.20
Jai Balaji Industries Ltd	0.00	232.81
Orient Paper & Industries Ltd	0.00	141.14
India Bulls Real Estate Ltd - Equinox India Developments	0.00	57.98
Simplex Infrastructures Ltd - N	113.13	153.83
Yatharth Hospital & Trauma Care Services Ltd	0.00	63.05
Skipper Ltd	0.00	323.40
Rain Industries Ltd	0.00	75.35
Jaiprakash Associates	0.00	143.60

Himadri Speciality Chemical Ltd	0.00	60.46
Jio Financial Services Limited	0.00	77.83
Abans Holdings Ltd	70.80	186.41
PCBL Ltd	232.84	91.02
Swan Energy Limited	0.00	100.49
Jaiprakash Power Ventures Ltd	0.00	30.50
D.P. Wires Ltd	0.00	42.57
Sterling and Wilson Renewable Energy Ltd	0.00	57.91
Exxaro Tiles Ltd	0.00	42.25
Gennex Laboratories Ltd	251.85	170.80
CUPID Ltd	0.00	411.94
Steel Authority of India Ltd	0.00	147.68
Inox Wind Ltd	0.00	208.64
Inox Green Energy Service Ltd	95.16	201.54
Shyam Metalics and Energy Ltd	0.00	118.27
Reliance Industrial Infrastructural	0.00	38.26
The Byke Hospitality Ltd	0.00	63.93
India Bulls Housing Finance Ltd-Sammaan Capital Ltd	0.00	84.15
India Bulls Housing Finance Ltd-Sammaan Capital Ltd	0.00	61.43
Infibeam Avenues Ltd	0.00	34.10
Maitreya Medicare Ltd	0.00	30.46
Surya Roshni Ltd	0.00	101.64
Tourism Finance Corporation	254.76	324.90
Rama Steel Tubes Ltd	0.00	86.40
Electrosteel Castings Ltd	0.00	258.39
Uma Exports Ltd	0.00	203.00
Praveg Ltd	0.00	88.08
Aarvee Denims & Exports Ltd	0.00	22.81
Vaibhav Global Ltd	0.00	109.36
Shakti Pumps (India) Ltd	0.00	60.55
Usha Martin Ltd	0.00	79.56
Tree House Education & Acce	0.00	21.55
Coffee Day Enterprises Ltd	0.00	49.65
APL Apollo Tubes Ltd	0.00	52.36
Solara Active Pharma Scuenc	0.00	37.10
Sindhu Trade Links Ltd	0.00	28.50
Vascon Enginerrrs Ltd	0.00	30.60
Apollo Micro Systems Ltd	0.00	47.65
Metropolis Healthcare Ltd	0.00	51.71
IIFL Finance Ltd	0.00	68.02
Orient Green Power Company	0.00	18.70
Marsons Ltd	218.51	183.60
Union Bank of India	0.00	76.75
Central Depository Services	0.00	51.36
Monica Electronics Ltd.	0.02	0.00
	2072.21	7365.47

**UNQUOTED TRADE**

Amethyst Properties Pvt Ltd
Eldorado Properties Pvt Ltd
R S J Properties Pvt Ltd
Suyash Traders & Investors Ltd
Potential Infra Projects Limited
Brahmand Farm Lands Ltd

As at 31 March 2025	As at 31 March 2024
7.00	7.00
7.00	7.00
4.60	4.60
0.00	0.00
12.50	12.50
1.00	1.00
32.10	32.10

INVESTMENT IN DEBENTURES

Gujarat Industries Power Co.
M.S.Shoe [East] Ltd.
Monica Electronics Ltd.
Reliance Polythylene.
The Tata Power Co.Ltd.
Torrent Gujarat Bio-Tech.

As at 31 March 2025	As at 31 March 2024
0.00	0.01
0.00	0.04
0.00	0.09
0.00	0.03
0.00	0.08
0.00	0.06
0.00	0.30

INVESTMENT IN LLP

PTH Properties LLP

As at 31 March 2025	As at 31 March 2024
0.00	2.10
0.00	2.10

Investments in Bonds (Govt.Secu / Corp)
(Investments in Bonds (Govt.Secu / Corp))

As at 31 March 2025	As at 31 March 2024
0.00	0.34
0.00	0.34

Investments in Mutual Fund

Icici Prudential Mutual Fund

As at 31 March 2025	As at 31 March 2024
0.00	625.29
0.00	625.29
2104.31	8025.61

Grand Total

- Aggregate value of unquoted investments are 32.10 Lakhs.
- Aggregate value of quoted investment the market value of investment is
FY 2024 - 2025 Rs. 2072.21 Lakhs & FY 2023 - 2024 is Rs. 7365.47 Lakhs.
- Valuation of investments are taken on the basis of market value.
- Aggregate provision for diminution in value of investment is NIL.
- Investment Market Value - OCI added/Less Rs. -219.06 FY 2024 - 2025 & Rs. 164.16
FY 2023 - 2024

09. Other non-current assets

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	March 31, 2024
Security Deposits	188.46	181.70
Other loans and advances	495.63	903.06
Total	684.09	1,084.77

10. Inventories

(Cost or net realisable value whichever is lower)

Particulars	As at 31 March 2025	March 31, 2024
(For Mode of Valuation Refer Note)		
Raw materials	9,405.40	5,719.85
Packing materials	2,362.02	1,628.22
Finished Goods (Including Stock In Transit)	25,457.22	20,436.98
Total	37,224.64	27,785.05

Inventories (including Stock-in-transit) of Finished Goods, Stock in Trade, Work in progress, Raw materials, Packing materials and Stores & Spares are stated at lower of cost and net realizable value. By-products are measured at estimated realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

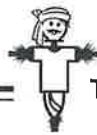
Cost of Work in progress and Finished Goods is determined on weighted average basis considering direct material cost and appropriate portion of manufacturing overheads based on normal operating capacity.

Obsolete, slow moving and defective inventories if any identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories.

11. Investment (Current)

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2025	March 31, 2024
Trade Equity Investment		
(i) Quoted	1,777.29	476.94
(ii) Unquoted	-	-
(iii) Investment in LLP	-	-
(iv) Investment in Debenture	-	-
(v) Investments in Bonds (Govt.Secu / Corp)	-	-
(vi) Investment in Mutual fund	664.88	-
Total	2,442.17	476.94



FY 2024 - 2025

QUOTED TRADE

Annapurna Swadisht Ltd
BLS International Services Limited
Forcas Studio Ltd
Hindustan Construction Co Ltd
Marsons Ltd
PCBL Chemical Ltd
Sammaan Capital Ltd
Simplex Infrastructures Ltd
Capitalnumbers Infotech Ltd
Himadri Speciality Chemical Ltd
Cosmic CRF Ltd
Swan Corp Ltd
Jai Balaji Industries Ltd
Skipper Ltd
SPML Infra Ltd
Thinking Hats Entertainment Solutions Ltd
Best Agrolife Ltd
Dish Tv India Ltd

Market Value of Investment

As at 31 March 2025	As at 31 March 2024
39.08	0.00
318.92	0.00
23.12	0.00
232.65	0.00
8.17	0.00
105.84	0.00
53.55	0.00
402.56	0.00
28.86	0.00
169.74	0.00
67.67	0.00
21.51	0.00
103.43	0.00
48.10	0.00
31.76	0.00
57.89	0.00
64.45	309.44
0.00	167.50
1777.29	476.94

Investments in Mutual Fund

ICICI Prudential Innovation
Icici Prudential Mutual Fund
ICICI Prudential Multicap

As at 31 March 2025	As at 31 March 2024
183.70	0.00
0.00	0.00
481.18	0.00
664.88	0.00
2442.17	476.94

Grand Total

- Aggregate value of unquoted investments are NIL.
- Aggregate value of quoted investment the market value of investment is FY 2024 - 2025 Rs. 1777.29 Lakhs & FY 2023 - 2024 is Rs. 476.94 Lakhs.
- Valuation of investments are taken on the basis of market value.
- Aggregate provision for diminution in value of investment is NIL.

12. Trade receivables

Particulars	March 31, 2025	March 31, 2024
Trade receivables - Unsecured*		
Considered good	60021.96	54377.88
Total	60,021.96	54,377.88

FY 2024 - 2025

Particulars		No Due	Less than 6 Months	6 Month to 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Considered - Goods	Undisputed	0.00	37179.49	20870.03	1876.51	63.27	32.65	60021.96
	Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		0.00	37179.49	20870.03	1876.51	63.27	32.65	60021.96

FY 2023 - 2024

Particulars		No Due	Less than 6 Months	6 Month to 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Considered - Goods	Undisputed	0.00	35568.88	17012.73	1680.39	115.88	0.00	54377.88
	Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total		0.00	35568.88	17012.73	1680.39	115.88	0.00	54377.88

13. Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with Banks		
- On current accounts	358.30	559.81
In deposits with original maturity of less than three months	3.19	3.19
Cheques / drafts on hand	-	-
Cash on hand	27.31	32.55
Total	388.81	595.56

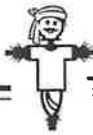
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value as and whenever applicable.

Cash-Flow statement are prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (IND AS) 7 – Cash Flow Statement.

15. Financial assets (Current)

(Unsecured, considered good unless stated otherwise)

Particulars	March 31, 2024	March 31, 2023
Security deposits	-	-
Interest receivable	-	-
Employee advances	184.53	163.46
Tours Advance	21.08	22.49
Total	205.61	185.95

**16. Current Tax assets**

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Advances Tax	4,150.78	2,787.60
Total	4,150.78	2,787.60

17. Other current assets

(Unsecured, considered good unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Advances given to suppliers	3,772.91	4211.43
Other Advance	-	-
Prepaid expenses	-	0.21
Balances with Statutory Authorities (net)	2,777.73	1,726.10
Claims receivables	-	-
Total	6,550.64	5,937.74

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**18. Equity Share Capital**

Particulars	Rs in Lakhs
Authorised Capital 2,00,000 Authorised Share Capital with a Face Value of Rs 100 each	200.00
Issue and Paid-up Equity Shares Capital 1,48,450 Equity shares Capital with a Face Value of Rs 100 each	148.45
Changes during the year	0.00
as at 31 March 2025	148.45
Authorised Capital 2,00,000 Authorised Share Capital of Face Value Rs 100 each	200.00
Issue and Paidup Equity share Capital As at 01 April 2022 1,48,450 Equity shares of Face Value Rs 100 each	148.45
Changes during the year	0.00
as at 31 March 2024	148.45

19. Other Equity

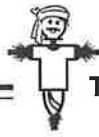
Particulars	Reserves and Surplus				Other Comprehensive Income (OCI) Equity Instruments through other Comprehensive Income	Total
	Share Premium	Capital Reserve	Revaluation Reserve	Retained Earnings		
As at 01 April 2024	866.74	41.13	201.25	46524.18	0.00	47633.29
Profit for the year				13331.45	0.00	13331.45
Other Comprehensive Income					-219.06	-219.06
Adjustments during the year					-164.16	-164.16
Total Comprehensive Income	0.00	0.00	0.00	0.00	-383.22	-383.22
as at 31 March 2025	866.74	41.13	201.25	59855.63	-383.22	60581.52

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI) Equity Instruments through other Comprehensive Income	Total
	Share Premium	Capital Reserve	Revaluation Reserve	Retained Earnings		
As at 01 April 2023	866.74	41.13	201.25	37132.37	0.00	38241.48
Profit for the year				9010.58	0.00	9010.58
Other Comprehensive Income					164.16	164.16
Adjustments during the year					217.07	217.07
Total Comprehensive Income	0.00	0.00	0.00	0.00	381.23	381.23
as at 31 March 2024	866.74	41.13	201.25	46142.94	381.23	47633.29

Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Vijay Kishan Jhaver	56,479	38.05%	56,479	38.05%
Provincial Investment Corp Pvt Ltd	17,971	12.11%	17,971	12.11%
Prodapt Infrastructure Pvt Ltd	13,905	9.37%	13,905	9.37%
J U Agriscience Pvt Ltd	12,197	8.22%	12,197	8.22%
Srikishan Vijaykishan	11,547	7.78%	11,547	7.78%
Oakley Bowden & Co (Madras) Pvt. Ltd.	32,039	21.58%	32,039	21.58%
Total	1,44,138	97.10%	1,44,138	97.10%
Other Shareholders Less than 5%	4,312	2.90%	4,312	2.90%
Total	1,48,450	100.00%	1,48,450	100.00%

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**20. Borrowings (non-current)**

Particulars	March 31, 2025	March 31, 2024
Term loans		
Term Loans from banks (refer note below)	-	-
Term Loans from banks - ECLGS	-	-
Unsecured		
Unsecured loans	-	925.65
Total	-	925.65

21. Deferred tax liability (Net)

Particulars	March 31, 2025	March 31, 2024
Deferred tax liability	350.36	256.71
Total	350.36	256.71

Deferred Tax assets and liabilities:

Particulars	"As at March 31, 2025"	"As at March 31, 2024"
Deferred Tax Assets:		
On fiscal allowance of fixed assets	0.00	0.00
Total	-	-
Deferred Tax Liabilities:		
Opening Balance	256.71	172.54
On fiscal allowance of fixed assets	93.65	84.17
Total	350.36	256.71
Net Deferred Tax Recognised	350.36	256.71

22. Other non current liabilities

Particulars	March 31, 2025	March 31, 2024
Security Deposits Received	1972.12	1744.05
Total	1972.12	1744.05

23. Borrowings (Current)

Particulars	March 31, 2025	March 31, 2024
Secured		
Loan repayable on demand from banks (Refer footnote)	23450.97	25118.56
Loans from banks - HP	0.00	0.00
LC & Buyers Credit	370.85	623.77
Term Loans from banks - ECLGS	0.00	0.00
Unsecured Loan		
Unsecured Loan - Others	0.00	1357.60
Total	23,821.82	27,099.94

footnote:

Loan repayable on demand comprises of Axis Bank Rs. 10577.87 Lakhs, Citi Bank Rs. 6747.02 Lakhs, Standard Chartered Bank Rs. 4126.07 Lakhs. These loans are secured by first paripassu charge on stock (including raw materials, finished goods and work in progress) and book debts. & Kotak Mahindra Bank Rs. 2000.00 Lakhs "residual charges of current assets"

24. Trade payables

Particulars	March 31, 2025	March 31, 2024
Outstanding dues to micro, small and medium enterprises - Less than 45 Days	1303.51	1105.82
Outstanding dues to micro, small and medium enterprises - More than 45 Days	0.00	0.00
Outstanding dues to creditors other than micro, small and medium enterprises	17907.49	12397.98
Total	19,211.00	13,503.79

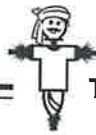
The company had communicated with the sundry Creditors, to ascertain their status under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. On the basis and to the extent of communication received the company has classified the trade payables into MSME and other creditors. MSME Rs. 1,303.51Lac and Others Rs.17,907.49Lac and payments have been made within due dates.

FY 2024 - 2025

Particulars	Rs in Lakhs							
	No Due	Less than 45 Days	Less than 6 Months	6 Month to 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Outstanding dues to micro, small and medium enterprises - Less than 45 Days	0.00	1303.51	0.00	0.00	0.00	0.00	0.00	1303.51
Outstanding dues to micro, small and medium enterprises - More than 45 Days	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding dues to creditors other than micro, small and medium enterprises	0.00	9782.10	5930.01	2074.05	77.81	43.53	0.00	17907.49
Total	0.00	11085.61	5930.01	2074.05	77.81	43.53	0.00	19211.00

FY 2023 - 2024

Particulars	Rs in Lakhs							
	No Due	Less than 45 Days	Less than 6 Months	6 Month to 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
Outstanding dues to micro, small and medium enterprises - Less than 45 Days	0.00	1105.82	0.00	0.00	0.00	0.00	0.00	1105.82
Outstanding dues to micro, small and medium enterprises - More than 45 Days	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding dues to creditors other than micro, small and medium enterprises	0.00	0.00	11690.57	399.94	307.47	0.00	0.00	12397.98
Total	0.00	1105.82	11690.57	399.94	307.47	0.00	0.00	13503.79

**TROPICAL AGROSYSTEM (INDIA) PVT. LIMITED**

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues to micro, small and medium enterprises	1303.51	1105.82
Total Outstanding dues to creditors other than micro, small and medium enterprises	17907.49	13503.79
Acceptances	0.00	0.00
Trade Payables	0.00	0.00
Total	19211.00	14609.61

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

The Principle amount and Interest due thereon remaining unpaid to any suppliers as at the end of each accounting year:

Particulars	As at March 31, 2025	As at March 31, 2024
Amount remaining unpaid :		
Principal	1303.51	1105.82
Interest	0.00	0.00

25. Other current liabilities

Particulars	March 31, 2025	March 31, 2024
Other Liabilities		
i. Other Liabilities		
Statutory Dues Payable	905.62	647.77
Other Deposits	219.97	181.93
Salary Outstanding Payables	72.07	57.41
Tours Expenses Payable	357.32	257.78
Advance from Customers	4338.14	3510.14
Total	5,893.13	4,655.02

26. Provisions (current)

Particulars	March 31, 2025	March 31, 2024
Provision for Expenses	11816.98	14442.03
Provision for Bonus	51.74	53.25
Provision for corporate social responsibility	0.00	0.00
Total	11,868.71	14,495.28

27. Current Tax liabilities

Particulars	March 31, 2025	March 31, 2024
Provision for income tax payables	4381.46	2908.27
Total	4381.46	2908.27

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

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

28. Revenue from operations

Particulars	March 31, 2025	March 31, 2024
Revenue from operation		
(i) Sale of Products		
Sales Of Products - Domestic	1,67,731.99	1,41,355.07
Sales Of Products - Exports	375.18	111.71
Sales Of Services	299.89	303.22
Total Revenue from operations (net)	1,68,407.06	1,41,770.00

Revenue Recognition :

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sales of goods is exclusive of Goods and Services Tax which are payable in respect of sales of goods and services.

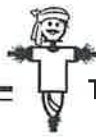
Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognized in the periods in which the services are rendered.

29. Other income

Particulars	March 31, 2025	March 31, 2024
Dividend	31.75	22.24
Other Income	580.02	488.23
Gain/(Loss) on Exchange Fluctuation	3.64	106.96
Profit/(Loss) on sale of Assets	5.33	7.16
Profit/(Loss) on sale of Land & Building	1.27	(7.23)
Profit/(Loss) on sale of shares	1,360.93	1,288.46
Insurance Claim	77.55	34.34
Interest	59.64	202.49
Rent	6.60	1.12
Total	2,126.74	2,143.77

30. Cost of raw materials consumed

Particulars	March 31, 2025	March 31, 2024
Opening stock	7,348.07	5,460.68
Add: Purchases	73,157.46	59,809.42
	80,505.53	65,270.09
Less : Closing stock	11,767.42	7,348.07
Total cost of raw materials consumed	68,738.11	57,922.02

**31. Purchase of traded goods**

Particulars	March 31, 2025	March 31, 2024
Purchase of traded goods	31,474.03	25,129.04
Total	31,474.03	25,129.04

32. Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	March 31, 2025	March 31, 2024
Opening stock		
Finished goods		
Finished Goods -owned Manufactured	15,604.37	16,237.79
Finished Goods - Traded Goods	4,832.61	3,797.40
	20,436.98	20,035.19
Closing stock		
Finished goods		
Finished Goods -owned Manufactured	19,884.34	15604.37
Finished Goods - Traded Goods	5,572.88	4832.61
	25,457.22	20,436.98
Decrease/ (increase) in inventories of finished goods, work-in-progress and traded goods	(5,020.24)	(401.79)

33. Employee benefits expense

Particulars	March 31, 2025	March 31, 2024
Salaries, wages & bonus	9625.61	8388.41
Contribution to provident and other funds	356.97	320.41
Gratuity	140.82	99.87
Staff welfare expense	328.43	364.77
Directors Remuneration	72.92	62.46
Total	10,524.75	9,235.91

Employee Benefits :

(i) The company has offered its employee defined benefits plan in the form of gratuity scheme (a lump sum amount). The gratuity scheme covers substantially all regular employees. The company contributes funds towards Gratuity Trust maintained by Life Insurance Corporation of India. Commitment are actuarially determined at year end. The actuarial valuation is done on the basis of "Projected Unit Credit" Method. Gain and Losses of changed valuation are not charged to profit and loss.

(ii) Retirement Benefit :

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 of the year when the contribution to the funds maintained by the Central Government is due. There is no other obligation other than the contribution payable to Employees Provident fund Organization.

(iii) Gratuity :

Liability for Gratuity in respect of employees of the company has been covered under the Group Gratuity Cum Assurance Scheme by the Life Insurance Corporation of India and the contribution is recognized in the statement of Profit and Loss. As on 31/03/2025 the balance of Rs. 1156.85 Lakhs on account of gratuity is available with Life Insurance Corporation of India(Pension and Group Scheme Department).

(iv) Leave Encashment :

The Company has the policy to provide the leave to the employees but as the same cannot be encashed no provision for the same has been provided

34. Finance costs

Particulars	March 31, 2025	March 31, 2024
I Interest expense on		
- Term loans	0.00	0.00
- Working capital loans	2335.43	2045.85
On hire purchase contracts	0.00	0.00
Delayed payment of Income Tax	5.24	0.00
Bank charges	19.22	28.01
Other borrowing costs	508.51	379.32
Total	2,868.41	2,453.17

Financial Income and Borrowing cost :

Interest income is recognized in the statement of Profit and Loss using the effective interest method. Dividend income is recognized in the statement of Profit and Loss when the right to receive dividend is established.

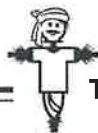
Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognized in the statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognized when the liability is extinguished, that is, when contractual obligation discharged, cancelled and on expiry.

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

35. Depreciation and amortisation expense

Particulars	March 31, 2025	March 31, 2024
Depreciation	909.20	690.76
Total	909.20	690.76

**36. Other expenses**

Particulars	March 31, 2025	March 31, 2024
Power and fuel	319.43	226.56
Design & Block Making Fees	52.99	71.65
Donation & Corporate Social Responsibility	236.97	268.60
Rent	660.51	591.15
Books , Periodical & Subscription	9.04	13.59
Freight, clearing & forwarding charges	4765.10	3752.18
Formulation Charges	2892.18	2125.29
Repairs and maintenance	2502.99	1538.76
Insurance	217.03	168.95
Rates and taxes	367.79	309.10
Security Charges	53.36	41.96
Sales Promotion	17929.25	12490.75
Discount Quantity & Rate Difference	9064.02	11815.09
Scientific Research & Development	337.98	210.50
Legal and professional fees	646.30	471.85
Auditors Remuneration (Refer note below)	10.25	11.25
Travelling , Conveyance & Motor Vehicle Expenses	2420.52	2068.74
Postage Printing & Stationery	86.76	75.58
Communication expense	78.75	70.60
Bad & Doubtful Debts	362.14	336.47
Leakage & Shortage	42.28	0.93
Other expenses	208.49	222.06
Total	43,264.09	36,881.64

Foreign currency Transaction :

The functional and presentation currency of the Company is Indian Rupees.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss and is shown net of exchange fluctuation gains and losses

Cash and Bank balances, receivables and liabilities (Monetary items) in foreign currencies as at the yearend are valued at year end rates, and unrealized translation differences are included in the Statement of Profit and Loss.

39. Other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below

Particulars	March 31, 2025	March 31, 2024
- Re-measurement gains / (losses) on Investment	-219.06	164.16
- Last year Re-measurement gains / (losses) on Investment Reversal	-164.16	217.07
Total	-383.22	381.23

40. Earnings per share (EPS)

Basic Earnings per Share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the Weighted average number of Equity Shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company 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.

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

Particulars	March 31, 2025	March 31, 2024
Profit/(loss) available for equity shareholders	13331.45	9010.58
Weighted average Number of the Equity Shares for Basic / Diluted EPS	148450.00	148450.00
Nominal Value of Equity per share (In Rs)	100.00	100.00
Earnings per share		
- Basic (Rs.)	8980.43	6069.77
- Diluted (Rs.)	8980.43	6069.77

41. Employee Benefits Obligation

(i) The company has offered its employee defined benefits plan in the form of gratuity scheme (a lump sum amount). The gratuity scheme covers substantially all regular employees. The company contributes funds towards Gratuity Trust maintained by Life Insurance Corporation of India. Commitment are actuarially determined at year end. The actuarial valuation is done on the basis of "Projected Unit Credit" Method. Gain and Losses of changed valuation are not charged to profit and loss.

(ii) Retirement Benefit :

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 of the year when the contribution to the funds maintained by the Central Government is due. There is no other obligation other than the contribution payable to Employees Provident fund Organization.

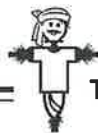
(iii) Gratuity :

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on leaving the organisation at 15 days on last drawn salary for each completed year of service as per Payment of Gratuity Act, 1972. The scheme is funded with an Insurance Company in the form of qualifying insurance policy.

Liability for Gratuity in respect of employees of the company has been covered under the Group Gratuity Cum Assurance Scheme by the Life Insurance Corporation of India and the contribution is recognized in the statement of Profit and Loss. As on 31/03/2025 the balance of Rs. 1156.85 Lakhs on account of gratuity is available with Life Insurance Corporation of India (Pension and Group Scheme Department).

(iv) Leave Encashment :

The Company has the policy to provide the leave to the employees but as the same cannot be encashed no provision for the same has been provided

**42. Foreign Currency Exposure:**

The company, in accordance with its risk management policies and procedures, enters into financial currency forward contracts and currency option contract to manage its exposure in foreign currency rate variations. The counter party is generally a bank. As on 31st March, 2025 there were no such forward contracts outstanding

Particulars	March 31, 2025	March 31, 2024
Value of Import CIF	19919.53	12857.92
Interest on Buyers Credit	₹ 0.00	12.67
Travelling Expenses	110.15	57.79
Total	20,029.68	12,928.38

43. Contingent Liabilities and Commitment (to the extend not provided for)**(i) Contingent Liabilities**

The company is involved in a number of appellate, judicial and arbitration proceeding (including described below) concerning matters arising in the course of conduct of the businesses. Some of the proceedings in respect of the matters under litigation are in early stages, and in such other cases, the claims are indeterminate. A summary of claims asserted on the companies in respect of the case have been summarised below:

(ii) Tax Contingencies

Amount in respect of claim asserted by income tax authorities on the company, in respect of taxes, which are in disputes have been tabulated below:

Particulars	March 31, 2025	March 31, 2024
<u>GST Tax</u>		
Andhra Pradesh GST Tax - Order Demand (2017-18, 18-19, 19-20 & 20-21)	23.67	23.67
Telangana GST Tax - Order Demand (2017-18, 18-19 & 19-20)	44.40	18.83
Jammu and Kashmir GST Tax - Order Demand (2020-21)	3.30	0.00
West Bengal GST Tax - Order Demand (2019-20)	4.24	0.00
Total	75.61	42.51

The management believes that the claims made are not justifiable and is contesting the same. As of the reporting date, the management is unable to determine the ultimate outcome of above matters. However, in the event of the revenue authorities succeeding with enforcement of their assessments, the company will be required to pay some of all asserted claims and consequential interest and penalties, which would reduce net income and could have a effect on net income in the respective reported period.

(iii) Bank Guarantee and Corporate Guarantee:

Particulars	March 31, 2025	March 31, 2024
Bank Guarantee	0.00	0.00
Corporate Guarantee (Refer Note below)	0.00	0.00

44. Other Expenses included Auditor Remunerations as under :

Particulars	March 31, 2025	March 31, 2024
i) To Statutory Auditors		
For Audit	1.50	1.25
For Tax Audit	8.75	10.00
For Internal Audit	3.93	2.25
Total	14.18	13.50

45. The company has incurred the following expenses on research and development activity:

Particulars	March 31, 2025	March 31, 2024
Capital Expenditures		
Revenue Expenditures	0.00	0.00
Grand Total	337.98	210.50
% of Sales	0.20%	0.15%

46. Related Party Disclosure:-

Disclosure as required by Accounting Standard 18 " Related Party Transactions" as prescribed under section 133 of the companies act 2013.

a) Names of the related parties and descriptions of relationship:

i) Key Managements Person: 1) Yogesh Kumar Dwivedi, 2) Dinesh Kumar, 3) J Sadeeshkumar and 4) T Gurumoorthy

b) Details of Transactions:

Particulars	March 31, 2025	March 31, 2024
1. Associate Company		
Purchase		
Remuneration	0.00	0.00
Trade Advance	69.29	62.46
Corporate Guarantee	0.00	0.00
Rent Earned	0.00	0.00

c) Transactions included in (b) above which are in excess of 10% of the total related party transaction of same type are given belows:

Directors Remuneration

Particulars	March 31, 2025	March 31, 2024
J Sadeeshkumar	20.15	18.13
Gurumoorthy	11.75	10.07
Yogesh Kumar Dwivedi	7.03	6.57
Dinesh Kumar	30.35	27.68

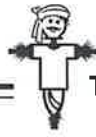
47. Prior period comparatives

Particulars	March 31, 2025	March 31, 2024
Income Tax Expense		
IGST Export Return	31.11	0.00
Total	31.11	0.00

48. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company determines the amount of capital required



on the basis of annual operating plans and long-term fleet expansion plans. The funding requirements are met through internal accruals and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Company.

Particulars	March 31, 2025	March 31, 2024
Borrowings	28,821.82	28,025.59
Net debt	23,821.82	28,025.59
Equity	148.45	148.45
Other equity	60,581.52	47,633.29
Total Equity	60,729.97	47,781.74
Gearing ratio	0.39	0.59

49. Analytical Ratios

Particulars	March 31, 2025	March 31, 2024	Variance	Explanation for variance
(a) Current Ratio,	1.70	1.47	0.16	NA
(b) Debt-Equity Ratio	0.39	0.59	-0.33	NA
(c) Debt Service Coverage Ratio	0.75	0.45	0.69	NA
(d) Return on Equity Ratio,	0.22	0.20	0.12	NA
(e) Inventory turnover ratio,		2.93	3.10	-0.06 NA
(f) Trade Receivables turnover ratio,	2.94	2.72	0.08	NA
(g) Trade payables turnover ratio,	5.82	6.01	-0.03	NA
(h) Net capital turnover ratio		3.68	4.81	-0.24 NA
(i) Net profit ratio,	0.08	0.06	0.25	NA
(j) Return on Capital employed	0.33	0.29	0.15	NA
(k) Return on investment	0.29	0.16	0.86	NA

Explanation for the items included in numerator and denominator for computing the above ratios

Particulars	March 31, 2025	March 31, 2024
(a) Current Assets/Current Liabilities	1.70	1.47
(b) Total Debts /Total Equity	0.39	0.59
(c) (i) EBITDA/ (ii) Total borrowings plus Interest	0.75	0.45
(c) (i) EBITDA= Net profit After Tax + Interest + Depreciation Sum of Net Profit After Tax+Interest+Depreciation		
(c) (ii) Total borrowings plus Interest Sum of Total borrowings plus Interest		
(d) Equity Ratio = Net Income / Shareholders' Equity	0.25	0.20
(e) Inventory turnover ratio = Cost of goods sold * 2 / (Beginning inventory + Final inventory)	2.93	3.10
(f) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable.	2.94	2.72
(g) Trade Payable Turnover Ratio = Net Credit Purchase		

/ Average Accounts Payable.		
(h) Net Capital Ratio = Sales/Equity	5.82	6.01
(i) Net profit Ratio = Net Profit/Total Income	3.68	4.81
(j) Return on Capital employed = Net operating profit/capital employed.	0.08	0.06
(l) Operating Profit = Net Profit + Interest Expenses + Taxes	0.33	0.29
(k) Return on investment = Net Income /Cost of Investment	0.29	0.16

****Reason for change in the ratio by more than 25% as compared to the preceding year:**

50. Corporate Social Responsibility (CSR)

Particulars	March 31, 2025	March 31, 2024
Amount Required to be spent by the company during the year	196.74	166.73
Amount of Expenditure Incurred	231.25	260.00
No Shortfall at the end of the year	-34.51	-93.27
Nature of CSR activities	"Promotion of Education"	"Promotion of Education"

51. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period.

52. Compliance with number of layers of companies

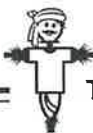
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

53. Prior year comparatives

The figures of previous year have been regrouped/reclassified, wherever considered necessary, to conform to this year's classification.

54. Segment Reporting

Particulars	Current Year 31st March 2025	%	Previous Year 31st March 2024	%
Raw Materials & Packing Materials Consumed				
Opening Inventory Raw Materials & Packing Materials	7348.07		5460.68	
Purchase Raw Materials & Packing Materials	73157.46		59809.42	
Closing Inventory Raw Materials & Packing Materials	11767.42		7348.07	
Total	68738.11		57922.02	
Raw Materials Consumed				
Imported	7878.82	11.46%	6725.98	11.61%
Indigenous	51710.20	75.23%	44293.94	76.47%
Total (A)	59589.02	86.69%	51019.92	88.08%
Packing Materials Consumed				
Packing Materials	9149.09	13.31%	6902.10	11.92%
Total (B)	9149.09	13.31%	6902.10	11.92%
Total (A + B)	68738.11		57922.02	



Name of the struck off Company	"Nature of transactions with struck off Company"	"Balance outstanding as at March 31, 2025"	"Relationship with the struck off Company if any, to be disclosed"	"Balance outstanding as at March 31, 2024"	"Relationship with the struck off Company if any, to be disclosed"
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

56. Other Statutory Information

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

ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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

v. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

vi. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

"57. The MCA notification dated March 24, 2021, which amended Schedule III to the Companies Act, 2013 in respect of certain disclosures.

The Company has incorporated appropriate changes in the financial statements of March 31, 2025 and March 31, 2024."

for **Mahadev & Co.,**
Chartered Accountants
ICAI firm registration No: 001924S

C Narayanan
Partner
Membership No.: 028424
Place: Chennai
Date: 01.09.2025

UDIN :25028424BMONGJ5093

for and on behalf of the Board of Directors of
Tropical Agrosystem (India) Pvt Ltd

J Sadeesh Kumar
Director
DIN No. 09577573
Place: Chennai
Date: 01.09.2025

T Gurumoorthy
Director
DIN No. '03026180
Place: Chennai
Date: 01.09.2025

TROPICAL AGROSYSTEM (INDIA) PRIVATE LIMITED

Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

Folio No:

Name & Address of the member:

I here by record my présence at the 55th Annual General Meeting of the company held on Tuesday the 30th September 2025 at 10.30 a.m at the Registered Office of the company at Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

Signature of Member Proxy
(Name)

Note: This slip may please be handed over at the entrance of the meeting hall.

PROXY FORM

TROPICAL AGROSYSTEM (INDIA) PRIVATE LIMITED

Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

I/We of
being a member(s) of the above named company, here by appoint
..... of as my / our proxy and vote for me / us on my
behalf at the 54th Annual General Meeting of the company to be held on Tuesday the 30th September 2025 at
Old No. 195, New No. 82, St. Marys Road, Alwarpet, Chennai, Tamil Nadu - 600018.

Signed this day of 2025.

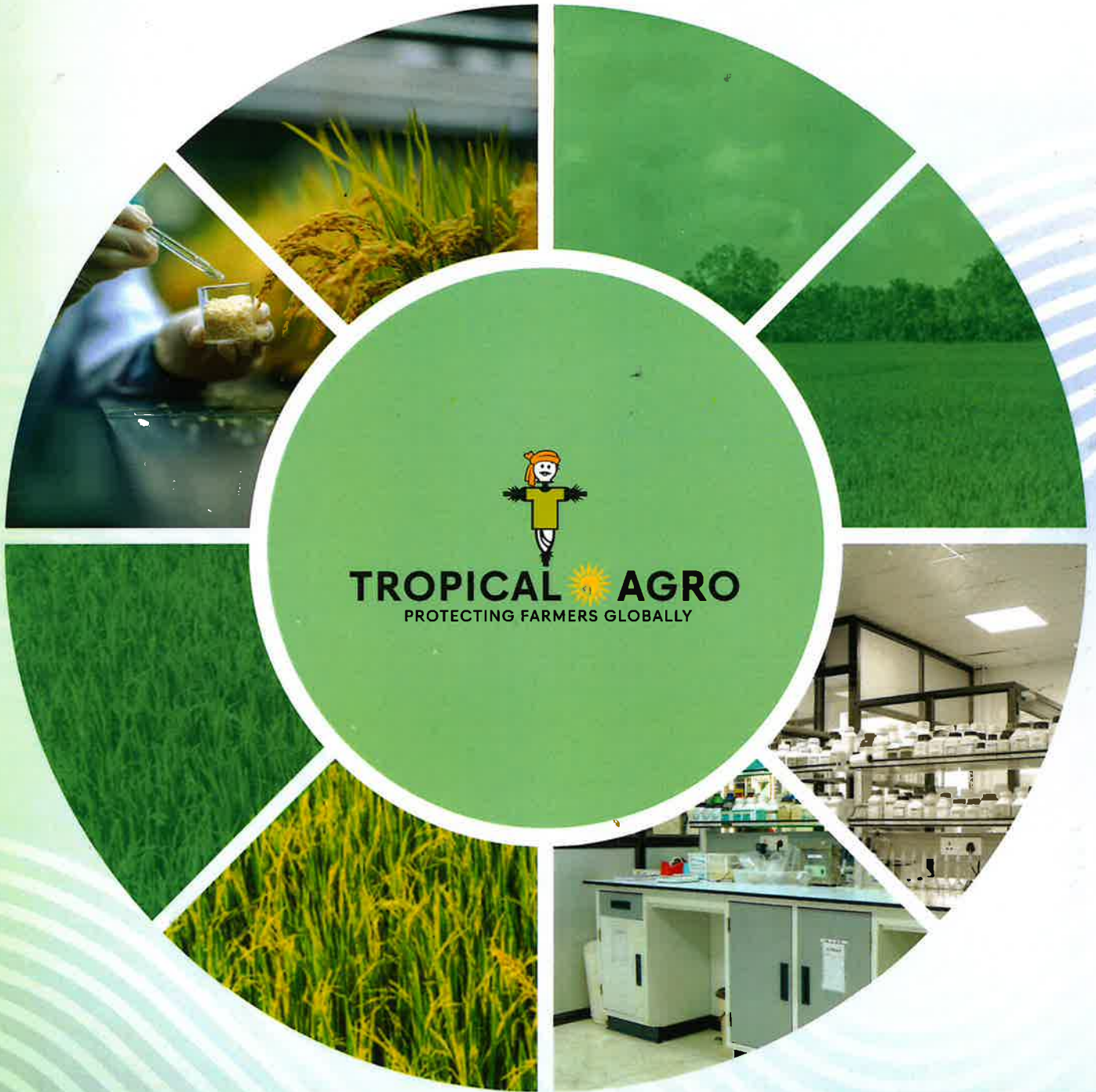
Folio No:

Signature of Member

Note:

Affix Re.1
Revenue
Stamp

Any member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and proxy need not be a member. This form duly completed should be deposited at the Registered Office at the company not less than 48 hours before holding of the meeting.



Tropical Agrosystem (India) Pvt. Ltd.

📍 Old No.195, New No.82, St. Mary's Road, Alwarpet, Chennai 600 018, Tamil Nadu.
☎ 044 2858 7841 / 7874 / 7880 ✉ info@tropicalagro.com 🌐 www.tropicalagro.in