aries agro limited
Energising Earth Since 1969

F.BSE-NSE/QPA/0259
2nd September, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, **Mumbai- 400001**

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051

Ref**: SCRIP CODE: 532935/ARIES**
Sub: **Annual Report- 2025-26**

Dear Sir,

As required by Regulation 34(1)(a) of the SEBI (LODR) Regulations, 2015, attached please find the soft copy of the Annual Report-2025-26.

Kindly take the same on your records.

Thanking you,

Yours faithfully
For **Aries Agro Limited**

QAISER PARVEZ ANSARI
Digitally signed by QAISER PARVEZ ANSARI
Date: 2026.09.02 15:37:38 +05'30'

Qaiser P. Ansari
Company Secretary & Compliance Officer

Encls: a/a

aries agro limited

56th Annual Report 2025-2026

Aries 2030

BOARD OF DIRECTORS

aries agro limited

Mr. Ramamurthy Sundaresan *Director*	**Mr. Nrupang Bhumitra Dholakia** *Independent Director*	**Dr. Shailesh Ramesh Karnik** *Independent Director*	**Mrs. Nitya Mirchandani** *Director*	**Dr. Rahul Mirchandani** *Chairman & Managing Director*	**Mr. R. V. Balasubramaniam Iyer** *Independent Director*

MIRABELLE
AGRO MANUFACTURING PVT LTD

Mrs. Nitya Mirchandani *Director*	**Mr. Armaan Mirchandani** *Director*	**Dr. Rahul Mirchandani** *Director*	**Mr. Ramamurthy Sundaresan** *Director - Commercial*

aries agro equipments

Mr. Omkar Patil *Director*	**Mrs. Nitya Mirchandani** *Director*	**Dr. Rahul Mirchandani** *Director*

HEADS OF DEPARTMENTS AT ARIES HEAD OFFICE

Mr. Qaiser Parvez Ansari
Company Secretary & Chief Legal Officer

Mr. Biplob Chatterjee
Chief Operations Officer

Mrs. Chhaya Warrier
Group Controller - Finance

Mr. Rajendra Pathare
Group Controller - Taxation

Mr. Mahesh Shinde
Group Controller - Accounts

Mr. Prabhakar Pembarthi
GC - Treasury

Mr. Pradeep Mishra
Sr Vice President - Procurement & Corporate Relations

Mr. Sudhakar Yeradkar
Vice President - Legal & Liaison

Mr. Kishor Sardesai
Group Head - International Business

Mr. Omkar Patil
Group Head - Business Development (INDIA)

Mrs. Beena Ramakrishnan
Sr. General Manager (Secretary To Director)

Mrs. Rajita Shetty
Sr. General Manager - Hr

Mrs. Shama Zaidi
General Manager - R & D

Mrs. Radhika Dhere
General Manager QC - R & D

Mr. Sanket Pawar
Dy General Manager - (Domestic & International Procurement)

Mrs. Shobha Shet
Dy. General Manager - Commercial & Logistics

Mrs. Shubhali Tamhankar
Sr. Manager - Purchase

Farmer Outreach Programmes

Farmer meeting at Beed District

Aries shaurya broadcaster

Drone Training at Andhra Pradesh

Equipments Demo

Farmer Meeting, Nashik

Farmer Meeting, Bisouli

Farmer Meeting, Ambegaon

Farmer Meeting, Parbhani

Farmer meeting at Majhaulia

Farmer Outreach Programmes

Drone Training at Andhra Pradesh

Pre Kharif Workshop at Veppanthattai, Tamil Nadu

Product campaign at Marathwada, Maharashtra

Shaurya Broadcaster Demo at Andhra Pradesh

Soil Testing Workshop & Certificate Distribution - Andhra Pradesh

Aries Appoints A New Brand Champion For Marketing Communications

Signing of MoU with Mr. Sourav Ganguly as Brand Champion

Welcoming our Brand Champion

A Champion Alliance for Agricultural Excellence

Industry Advocacy and Strategic Engagements

Soil Testing & Drone Training under PM - USHA Scheme, AP

Organic Agri Expo - Thanjavur

Hon'ble Minister of Irrigation & Food & Civil Supplies along with Governor and Secretary Agriculture, Govt of Telangana at our Stall in Huzurnagar, Telangana

Industry Advocacy and Strategic Engagements

6th Edition - IMMA's National Crop Nutrition Summit & B2B Expo at NSE, Mumbai

Krushi Fair Surendranagar, Gujarat

Kisan Expo - Pune

IMMA's 3 Minutes Research Colloquium - Navi Mumbai

Ago Vision, Nagpur

Aries at 'Agro Spectrum Technovate' Mumbai, contributing insights on Biopesticides and Green Chemicals

Discussion on Next Gen GST Reforms 2.0 with Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry

IMMA Round Table Dialogue, New Delhi with 'Ministry of Agriculture and Farmers Welfare'

Conferences, Exhibitions and Dealer Engagements

Agri Intex Expo at Codissia, Coimbatore

Agromax Dealers Meet, Andhra Pradesh

Aries at Agri Expo - Tiruvannamalai, Tamil Nadu

Aries Award Winning Stall at GKVK (Gandhi Krishi Vigyana Kendra),

Aries participation at KL University Vaddeswaram, Andhra Pradesh

Annual Meet - Lonavala

Conferences, Exhibitions and Dealer Engagements

CII Agri Connect Expo - Attur, Tamil Nadu

Soluble & Organic Fertilisers Miocronutrients & Stimulants Expo - Gandhinagar

Northern Region Chairman's Club Meet Almaty, Kazakhstan

Western Region Chairman's Club Meet Almaty, Kazakhstan

Northern Region Chairman's Club Meet - Danang, Vietnam

Core Group Meeting - Marketing & Operations

Central Region Dealer's Meet Darjeeling

Western Region Dealer's Meet, Indore

Conferences, Exhibitions and Dealer Engagements

Review Meeting Solapur & Nipani

Dealer Meeting At Sengaon, District Hingoli

Eastern Region Distributor Meet, Malaysia

East UP Retailer Meet, Kolkata

Elite Club Dealer's Meet, Australia

Half Yearly Meet - Lonavala

India International Agri Business Expo (IIAB Expo 2025) Hyderabad

Launch of Powersul at Western Region Dealers Meet Almaty, Kazakhstan

MICE India and Luxury Travel Congress (MILT), Goa

Review Meeting - Tiruchirappalli

Leadership & Professional Excellence

First Batch 'Aries–Welingkar Executive Post Graduate Program in Management Studies for Corporates' at We school, Mumbai

IIM Ahmedabad Next Gen Leadership Programme

'Digitization & AIMS Training' for Accounts, Finance and Admin Team at Mumbai

FAI Training on Regulatory Pathways to Register New FCO Products in India

Cornell University, USA, Food & Executive Mgmt. Programme

Second Batch 'Aries–Welingkar Executive Post Graduate Program in Management Studies for Corporates' at We school, Mumbai

Training at ICAR, PUSA Campus, Delhi

Training on Organic Farming, Assam

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2025 - 2026

BOARD OF DIRECTORS

Dr. Rahul Mirchandani
Chairman & Managing Director

Mrs. Nitya Mirchandani
Mr. Ramamurthy Sundaresan
Non-Executive-Non Independent Directors

Mr. Nrupang Bhumitra Dholakia
Mr. R. V. Balasubramaniam Iyer
Dr. Shailesh Ramesh Karnik
Independent Directors

AUDIT COMMITTEE
Mr. Nrupang Bhumitra Dholakia - Chairman
Mrs. Nitya Mirchandani
Mr. R. V. Balasubramaniam Iyer
Dr. Shailesh Ramesh Karnik

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. Nrupang Bhumitra Dholakia - Chairman
Dr. Rahul Mirchandani
Mrs. Nitya Mirchandani

NOMINATION & REMUNERATION COMMITTEE
Mr. R. V. Balasubramaniam Iyer - Chairman
Mr. Nrupang Bhumitra Dholakia
Dr. Shailesh Ramesh Karnik

ADMINISTRATIVE COMMITTEE
Dr. Rahul Mirchandani - Chairman
Mrs. Nitya Mirchandani
Mr. Nrupang Bhumitra Dholakia

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Dr. Rahul Mirchandani - Chairman
Mrs. Nitya Mirchandani
Mr. Nrupang Bhumitra Dholakia

COMPANY SECRETARY AND CHIEF LEGAL OFFICER & COMPLIANCE OFFICER

Mr. Qaiser Parvez Ansari

Mrs. Chhaya Ashok Warrier
Group Controller-Finance(CFO)

Registered Office: Aries Agro Limited
(CIN: L99999MH1969PLC014465),
Aries House, Plot No 36 (Old Plot No. 24), Deonar,
Govandi(East), Mumbai-400 043,
Web Site: www.ariesagro.com, Tel: 22 25529000,
Email: investorrelations@ariesagro.com

STATUTORY AUDITOR
M/s Kirti D. Shah and Associates

INTERNAL AUDITOR
M/s K. Narayanan & Associates

COST AUDITOR
M/s R. Nanabhoy & Co.

SECRETARIAL AUDITOR
Mr. Sekar Ananthanarayan

BANKERS
HDFC Bank Limited
AXIS Bank Limited
ICICI Bank Limited
YES Bank Limited
DBS Bank India Limited

BRANCHES/STOCK LOCATIONS
Ahmedabad, Gujarat
Bangalore, Karnataka
Bathinda-Punjab
Bhubaneshwar-Orissa
Thanjavur-Tamil Nadu
Ghaziabad-Uttar Pradesh
Guwahati-Assam
Hissar- Haryana
Hyderabad-Telangana
Imphal-Manipur
Indore-Madhya Pradesh
Jabalpur-Madhya Pradesh
Jaipur-Rajasthan
Jalandhar-Punjab
Jalpaiguri-West Bengal
Kolkata-West Bengal
Lucknow-Uttar Pradesh
Nagpur-Maharashtra
Nashik-Maharashtra
Nipani-Karnataka
Patna-Bihar
Raipur-Chhattisgarh
Rajkot-Gujarat
Ranchi-Jharkhand,
Rudrapur-Uttaranchal
Sholapur-Maharashtra
Sriganganagar-Rajasthan
Phulwama-Jammu & Kashmir
Vijayawada-Andhra Pradesh

MANUFACTURING LOCATIONS
Mumbai
Hyderabad
Chhatral
Sayakha
Lucknow
Vijayawada
Raipur
Fujairah, UAE(Associate Company)

CONTENTS

FINANCIAL HIGHLIGHTS - STANDALONE

(₹ in Lakhs unless stated otherwise)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations (Gross)	**91,764.02**	77,854.84	66,403.63	60,996.84	54,752.45	47,449.83
Revenue from Operations (Net of Discounts / Rebates)	**70,182.91**	59,787.00	50,771.82	46,988.20	43,180.54	38,145.65
Total Income	**71,791.24**	60,557.82	51,406.18	48,316.39	44,829.72	38,668.68
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	**7,965.96**	6,717.54	6,122.66	6,011.34	5,650.82	6,239.55
EBITDA %	**11.35**	11.24	12.06	12.79	13.09	16.36
Profit Before Depreciation and Tax	**6,304.14**	4,951.11	3,923.42	3,697.63	3,220.37	3,646.34
Profit Before Depreciation and Tax %	**8.98**	8.28	7.73	7.87	7.46	9.56
Profit Before Tax (PBT)	**5,345.33**	4,119.99	3,180.53	2,935.56	2,655.02	3,008.19
PBT %	**7.62**	6.89	6.26	6.25	6.15	7.89
Profit for the Year (PAT)	**3,837.15**	3,224.99	2,181.26	2,023.48	1,902.38	2,263.91
PAT %	**5.47**	5.39	4.30	4.31	4.41	5.93
Equity Dividend %	**25.00**	12.00	10.00	10.00	8.00	8.00
Dividend Payout	**0.08**	0.05	0.06	0.06	0.05	0.05
Net Worth	**31,216.96**	27,451.07	24,778.82	22,746.31	20,864.92	19,052.57
Gross Fixed Assets	**16,119.48**	14,930.37	13,257.77	12,074.17	11,436.53	9,889.34
Net Fixed Assets	**9,656.73**	9,161.94	7,721.74	6,958.88	6,451.44	5,442.19
Total Assets	**59,097.33**	54,762.09	49,111.59	49,738.83	48,624.31	47,550.00
Market Capitalisation	**42,205.58**	32,981.60	31,496.51	19,304.94	17,770.43	10,052.35
Number of Employees	**1,365**	1,196	1,123	1,047	1,002	958

KEY INDICATORS - STANDALONE

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Earnings Per Share - Rs. (Excluding Exceptional Items)	**29.51**	24.80	16.77	15.56	14.63	17.41
Turnover Per Share - Rs.	**539.69**	459.75	390.42	361.33	332.05	293.33
Book Value Per Share - Rs.	**240.05**	211.09	190.54	174.91	160.45	146.51
Debt-Equity	**0.14**	0.14	0.26	0.43	0.53	0.75
EBITDA / Gross Turnover %	**8.68**	8.63	9.22	9.86	10.32	13.15
Net Profit Margin %	**5.47**	5.39	4.30	4.31	4.41	5.93
RONW or ROE %	**13.08**	12.35	9.18	9.28	9.53	12.62
ROCE %	**19.32**	18.29	16.69	15.70	15.66	16.57
Inventory Turnover (in days) - on NET Sales	**67**	75	89	111	124	135
Trade Receivables Turnover (in days) - On NET Sales	**45**	69	77	84	89	104
Current Ratio	**1.82**	1.84	1.83	1.71	1.60	1.49
Price Earning Ratio	**11.00**	10.23	14.44	9.54	9.34	4.44
Market Value per Share	**324.55**	253.62	242.20	148.45	136.65	77.30

FINANCIAL HIGHLIGHTS - CONSOLIDATED

(₹ in Lakhs unless stated otherwise)

Particulars	**FY 2025-26**	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations (Gross)	**95,688.23**	80,458.79	67,285.64	61,233.96	54,808.76	47,451.15
Revenue from Operations (Net of Discounts / Rebates)	**74,005.68**	62,241.19	51,645.75	47,223.59	43,236.85	38,146.97
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	**8,885.79**	7,228.21	5,840.11	5,658.44	5,053.74	5,702.15
EBITDA %	**12.01**	11.61	11.31	11.98	11.69	14.95
Profit Before Depreciation and Tax	**7,113.93**	5,372.31	3,611.94	3,320.43	2,606.40	3,105.80
Profit Before Depreciation and Tax %	**9.61**	8.63	6.99	7.03	6.03	8.14
Profit Before Tax (PBT)	**6,028.80**	4,438.78	2,838.31	2,536.56	2,028.12	2,461.44
PBT %	**8.15**	7.13	5.50	5.37	4.69	6.45
Profit for the Year (PAT - Owner's Share)	**4,285.38**	3,402.28	1,943.11	1,712.93	1,329.03	1,795.71
PAT %	**5.79**	5.47	3.76	3.63	3.07	4.71
Equity Dividend %	**25.00**	12.00	10.00	10.00	8.00	8.00
Dividend Payout	**0.08**	0.05	0.07	0.08	0.08	0.06
Net Worth	**33,437.22**	28,957.93	26,034.61	24,285.29	22,424.52	21,056.16
Gross Fixed Assets	**18,368.88**	16,908.20	15,209.16	12,655.90	11,772.09	9,950.47
Net Fixed Assets	**11,627.88**	10,989.23	9,607.55	7,507.43	6,774.05	5,487.02
Total Assets	**63,884.25**	58,141.87	51,749.84	51,984.42	50,903.96	50,088.75
Market Capitalisation	**42,205.58**	32,981.60	31,496.51	19,304.94	17,770.43	10,052.35

KEY INDICATORS - CONSOLIDATED

Particulars	**FY 2025-26**	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Earnings Per Share - Rs. (Excluding Exceptional Items)	**32.95**	26.16	14.94	13.17	10.22	13.81
Turnover Per Share - Rs.	**569.08**	478.62	397.14	363.14	332.48	293.34
Book Value Per Share - Rs.	**257.12**	222.68	200.20	186.75	172.44	161.92
Total Debt (Non-Current & Current Borrowings)	**5,572.78**	4,862.36	7,355.01	9,970.00	11,228.40	14,279.71
Debt : Equity Ratio	**0.17**	0.17	0.28	0.41	0.50	0.68
EBITDA / Gross Turnover %	**9.29**	8.98	8.68	9.24	9.22	12.02
Net Profit Margin %	**5.79**	5.47	3.76	3.63	3.07	4.71
RONW or ROE %	**12.82**	11.75	7.46	7.05	5.93	8.53
ROCE %	**19.37**	18.08	14.74	13.86	13.07	14.10
Inventory Turnover (in days) - on NET Sales	**71**	78	89	111	124	135
Trade Receivables Turnover (in days) - On NET Sales	**46**	69	80	91	100	118
Current Ratio	**1.69**	1.69	1.68	1.61	1.53	1.45
Price Earning Ratio	**9.85**	9.69	16.21	11.27	13.37	5.60

Financial Highlights of the Company since FY 2020-21

STANDALONE

(₹ in Crores unless stated otherwise)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sales (Gross)	474.50	547.52	609.97	664.04	778.55	**917.64**
RM Consumption (Including Products Traded)	157.70	192.21	209.54	229.55	277.22	**358.34**
PBT	30.08	26.55	29.36	31.81	41.20	**53.45**
PAT	22.64	19.02	20.23	21.81	32.25	**38.37**
Dividend including DDT	1.04	1.04	1.30	1.30	1.56	**3.25**
Dividend (Rs. / Share)	0.80	0.80	1.00	1.00	1.20	**2.50**
Inventory	140.75	146.61	142.79	124.04	122.38	**129.40**
Trade Receivables	108.93	105.88	107.77	106.51	113.31	**87.45**
Loan Funds	134.53	103.93	93.76	61.72	35.23	**38.74**
Reserves	177.52	195.64	214.46	234.78	261.51	**299.17**
Installed Capacity in MT	95,400	95,400	95,400	95,400	95,400	**1,01,400**
Capacity Utilised in MT	64,229	66,226	68,142	69,271	72,809	**73,565**
Human Resources in Nos.	958	1,002	1,047	1,123	1,196	**1,365**

Financial Highlights of the Company since FY 2020-21

CONSOLIDATED

(₹ in Crores unless stated otherwise)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Sales (Gross)	474.51	548.09	612.34	672.86	804.59	**956.88**
RM Consumption (Including Products Traded)	157.70	191.77	208.51	233.78	286.46	**367.71**
PBT	24.61	20.28	25.37	28.38	44.39	**60.29**
PAT (Owner's Share)	17.96	13.29	17.13	19.43	34.02	**42.85**
Dividend including DDT	1.04	1.04	1.30	1.30	1.56	**3.25**
Dividend (Rs. / Share)	0.80	0.80	1.00	1.00	1.20	**2.50**
Inventory	140.75	147.08	143.88	126.41	132.84	**143.89**
Trade Receivables	123.08	118.47	118.28	113.20	117.71	**92.30**
Loan Funds	134.60	105.90	95.54	70.35	44.25	**50.64**
Reserves	197.56	211.24	229.85	247.34	276.57	**321.37**
Installed Capacity in MT	1,01,400	95,400	95,400	95,400	1,37,400	**1,43,400**

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Members,

It is with great pleasure that I present to you the 56th Annual Report of your Company, Aries Agro Limited.

With the collective support of Staff and Aries Customers, the Company delivered a strong standalone performance with gross revenue registering a robust growth of 17.87%, increasing from ₹778.55 Crores to ₹917.64 Crores. International sales were temporarily impacted by the relocation of M/s. Amarak Chemicals FZC manufacturing facility from Fujairah to JAFZA and short-term geopolitical factors in the Middle East. However, the Company remains confident of renewed momentum. The Company's domestic subsidiaries continued their strong growth, with M/s. Mirabelle Agro Manufacturing Pvt. Ltd. and M/s. Aries Agro Equipments Pvt. Ltd. recording growth of 48.98% and 91.81% respectively, strengthening the Company's growth prospects.

The total capacity utilization including that of the newly added facility at Sayakha, Bharuch (capacity of 6000 MT commenced in February 2026) currently stands at 72.55% of the total installed capacity of 101400 MT p.a. in India.

Financial Year 2025–26 was marked by external headwinds, including geopolitical tensions, fuel constraints, elevated logistics and raw material costs. Notwithstanding these challenges, the Company successfully sustained and capitalized on its revenue momentum demonstrating resilience, adaptability, customer focus and operational agility. The first half contributed 47.58% of annual revenue and the second half contributing 52.42% supported by strong Q4 performance, demand recovery and seasonal consumption underscoring the Company's ability to navigate disruptions, respond to market dynamics and capitalize on peak period opportunities.

During FY 2025-26, new products were successfully formulated and developed, strengthening the product portfolio and supporting future business growth, including Aries Trillion – Carrier based consortia – Bio Fertilizer, Aries Silica – Silicon based super spreader, Aries Powersul –Sulphur fertilizer – Sulphur 90% and Agromin Max HD - Multi Micronutrient Mixture of Fertilizer.

Additionally, the Equipment Division was expanded with Aries Suraksha - A high-purity pheromone-based fruit and melon fly lure species-specific pest control for improved crop protection, Aries Trap X – A durable, reusable fruit fly trap and Aries Soil Wrap – A premium agricultural mulching sheet.

Successful Digitization at Aries

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

- Aries Everywhere App– Sales & Market Activity Monitoring
- Track & Trace – GS1 QR Code
- AIMS – Aries Integrated Management System
- Khazaana – Customer Reward & Redemption System
- Soil Test Reporting & Recommendation System
- E-Parivahan Application
- Online Banking & Digital Payments

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

Industry Presence and Strategic Engagements

In FY 2025–26, Aries Agro Limited strengthened its industry leadership and national presence through strategic policy engagements, research collaborations, farmer outreach and market initiatives. The Company assumed the Presidency of IMMA and actively contributed to discussions on micronutrients, biostimulants, GST reforms, quality standards and ease of doing business. Participation in the IMMA National Crop Nutrition Summit, Organic Agriculture Expo at NIFTEM, AgroSpectrum Technovate, BIS Industry Meet, CII and IMMA–ICAR initiatives reinforced its thought leadership in crop nutrition and soil health. Farmer and market connect expanded through Kisan Melas, agricultural expos and drone training across India. A significant brand milestone was the signing of a Brand Champion MoU with Mr. Sourav Ganguly which further enhanced national visibility, reinforcing Aries Agro's commitment to innovation, excellence and sustainable agricultural growth. Collectively, these engagements advanced policy advocacy, innovation, farmer connect, market outreach and sustainable growth.

Farmer Outreach:

During FY 2025–26, Aries Agro Limited strengthened farmer engagement through extensive nationwide outreach, reaching over 54,948 farmers through 3,958+ farmer meetings. Programmes focused on balanced crop nutrition, Integrated Nutrient Management, soil health, precision agriculture, mechanisation and sustainable farming practices. Crop-specific interactions, soil-testing workshops, farmer training, demonstrations of drones and modern farm equipment, and specialised growers' meets were conducted across multiple states in collaboration with agricultural institutions, government departments, research organisations, dealers and progressive farmers. These initiatives enhanced awareness and adoption of scientific crop nutrition and advanced agricultural technologies, reinforcing Aries Agro's commitment to improving farm productivity, sustainability and farmer prosperity.

Conferences, Meetings, Exhibitions and Expo

In FY 2025–26, Aries Agro Limited strengthened its market presence through 20+ national exhibitions, 25+ regional dealer meets and 10+ international dealer programmes, connecting with over 5,000 dealers and distributors. Key initiatives included industry expos, Kisan Melas, policy forums and specialised business platforms across India and overseas. International engagements in Kazakhstan, Malaysia, Australia and Vietnam strengthened global partnerships, while regional meets enhanced channel relationships and knowledge sharing. The Company also actively contributed to policy dialogue, including advocacy for "One Nation, One Licence." These sustained engagements reinforced brand visibility, channel strength, stakeholder relationships and market expansion.

Strengthening Leadership and Professional Excellence

The Company continued to invest in leadership development, professional excellence and capability building through comprehensive domestic and global training initiatives. Key programmes included the Aries–Welingkar PGPMS for Next Generation Leaders in Mumbai, IMMA's IIM-A Next Gen Leaders Programme in Ahmedabad and Cornell's Food and Agri Executive

Management Programme in USA. Regional training and dealer engagement programmes strengthened product knowledge, market effectiveness and stakeholder relationships. Scientific capabilities were enhanced through Indian Council of Agricultural Research (ICAR) - Indian Agricultural Research Institute (IARI) training, FAI regulatory programmes and soil-testing internships with academic institutions. The launch of the Remote Pilot Certification Programme further strengthened capabilities in precision agriculture and drone technology. Collectively, these initiatives fostered a skilled, future-ready workforce and reinforced Aries' position as a knowledge-driven, innovation-led organization.

Aries Group Expansion Initiatives:

During FY 2025–26, Aries Group accelerated its growth through strategic infrastructure expansion, automation and market strengthening. Key milestones included a new marketing office and advanced Bio Products and Plantomycin testing laboratories at Vijayawada; an expanded automated warehouse at Nashik; and a Vertical Automatic Stacking System at Hyderabad. The Group inaugurated its 30th depot at Siliguri, strengthening connectivity to North Bengal and Lower Assam, and commissioned an expanded automated depot at Vijayawada with a Plantomycin manufacturing licence. Associate Company, Amarak Chemicals FZC inaugurated its relocated Sulphur Bentonite manufacturing unit at JAFZA, Dubai, enhancing global market access. The Group also commissioned its 8th manufacturing facility at Saykha, Gujarat, for Boric Acid and Water Soluble products, and inaugurated its relocated Lucknow facility. These initiatives reinforce Aries' focus on capacity enhancement, operational efficiency, market penetration and sustainable agricultural growth.

Employee Engagement

Aries continued to foster a vibrant and inclusive workplace through diverse employee engagement and wellness initiatives. Employees participated in nature and recreational experiences, including a treetop Skywalk, Film City visit and Wet'n'Joy offsite, alongside celebrations of Ganesh Chaturthi, Dussehra, Diwali and International Women's Day and Sports Days strengthened teamwork and camaraderie. A comprehensive health check-up programme covering key wellness parameters promoted preventive healthcare, while year-round fitness training with dedicated trainers at the Mumbai Head Office gym supported employee well-being. These initiatives reinforced a culture of collaboration, inclusivity, fitness and holistic employee engagement.

Integrated Media and Digital Outreach

During FY 2025–26, Aries adopted an integrated communication strategy combining publications, digital outreach and field engagement to strengthen brand visibility, stakeholder connect and thought leadership. Key publications included "*Bloodline to Bottomline – Next Gen Leadership Playbook* (May 2025), authored by Dr. Rahul Mirchandani. The Company strengthened its digital presence through strategic campaigns such as 'Year of Chelates' and "Aries Shubham", alongside farmer success stories, product demonstrations and community initiatives. Leadership podcasts and digital discussions further reinforced Aries' positioning as a knowledge-driven organization advancing modern agribusiness practices.

Aries Shubham 2025, conducted nationwide on 27th November 2025 (Foundation Day), integrated farmer outreach, digital engagement, business growth, and social responsibility. Over 3,958 farmer meetings strengthened farmer awareness, technical knowledge, and product adoption, supported by dealer and retail initiatives. Our combined social media audience currently stands at approximately 565,140, reflecting our growing digital reach and engagement. Foundation Day social impact programmes included Annadaanam, prosthetic arm distribution, and nationwide Red Cross blood donation drives, collecting 500+ units. The Shubham Scheme and Foundation Day Flash Sale achieved record single-day billing, while Chelate Champions, crop-specific campaigns, and the Drone Yatra strengthened product adoption, technology penetration, and market reach. These initiatives reinforced Aries' position as a knowledge-driven and socially responsible agri-input leader.

Made in India Initiatives:

Aries is steadily reducing its dependence on imports, with the share of imported raw materials declining consistently over the years. A key achievement has been the successful manufacture of the Aries HD range, significantly reducing dependence on water-soluble fertilizer imports from China. The HD range has continued to demonstrate strong growth, further reinforcing the Company's import substitution strategy.

Global Sourcing

Raw material sourcing from international suppliers across key global markets, including China, Brazil, Turkey, and the United Arab Emirates, declined from 18% of total raw material requirements in FY 2024–25 to 13% in FY 2025–26, driven by the Company's continued focus on its "Make in India" initiative. This approach supports greater domestic sourcing and manufacturing while reducing dependence on international markets. At the same time, strategic approach to global sourcing is aimed at diversifying the supplier base, minimizing reliance on any single geography, and capitalizing on the distinct advantages offered by each region, whether in terms of cost efficiency, material specialization, or supply dependability.

Global Distribution, Partnerships and Market Expansion

During FY 2025–26, Aries strengthened its global footprint through strategic partnerships, market development and participation in international industry events. Its customer base expanded across Australia, New Zealand, Nigeria, Nepal, Philippines, Taiwan, UAE, Sri Lanka, Saudi Arabia, Mozambique, Uzbekistan, Bangladesh, Mauritius and other emerging markets. International engagements with prospective partners in Cameroon, Angola, Cambodia, Malaysia and Vietnam explored opportunities in specialty nutrients, crop protection, chelated micronutrients and tailored formulations. Participation in major exhibitions including ADIPEC Abu Dhabi, Wambugu ATC Kenya, InAgritech Indonesia, Sahara Expo Egypt, Growtech Turkey, PMFAI Dubai and CAC Shanghai strengthened global relationships and business opportunities. International growth was further supported by the Fujairah branch and Amarak Chemicals FZC, enhancing geographical diversification, reducing market concentration risks and providing a strong foundation for sustained global expansion.

Awards & Recognition

On the occassion of foundation day Aries Agro Limited achieved a landmark milestone by conducting 2028 farmer meetings earning recognition from the *India Book of Records* as the "Highest Farmer Meetings on 121 Crops in 26 States in a Day." The achievement reflects Aries' commitment to farmer education, knowledge sharing and sustainable agricultural development.

The Company was honoured with The Mommys Award (Mad Over Marketing) for Best Social Media Campaign for "I BUILT ARIES"!.

The Company's stall at Sasya Santhe Exhibition at GKVK, Bengaluru was honoured with the "Best Stall" award.

Recognized by the reputed industry magazine Business Connect as the "Company of the Year" in the "Sustainable Agri Input Industry." This recognition highlights the Company's continued focus on sustainability, innovation, and responsible agricultural practices.

Aries Agro Limited was featured as a Cover Story, with the Head Office Marketing team sharing their leadership journey and strategic vision. The feature recognizes Aries as one of the most trusted agri companies in India. Titled "Freedom to Create, Courage to Lead".

Awarded 'Company of the Year' and acclaimed as 'Super brand' by Snail Integral, reaffirming its strong brand equity, market leadership, and trusted reputation in the agri-input industry.

The Group Head- Business Development (India), Mr. Omkar Patil was honoured with the prestigious "40 Under 40 Agri Icons" Award by Krishi Jagran.

Dr. Rahul Mirchandani, Chairman & Managing Director of Aries Agro Limited, was honoured among the "Top Agriculture Leaders of India" at the 12th Edition of Agriculture Innovation.

Mr. Devendra Kumar Tiwari – Chief Marketing Controller was felicitated by the Hon'ble Governor Mr. Ramen Deka, Chhattisgarh, at Raipur and recognized as an "Environmental Warrior" during a three-day Flower Exhibition promoting urban gardening and plantation initiatives.

Recognized with the "Most Trusted Workplace in India Award 2026" at the AET Summit by Adentech in partnership with Zee Business and Business Standard. A proud recognition of the employee-centricity, trust, innovation, diversity, growth, Inclusion, and purpose-driven leadership that define Team Aries.

21 years of certified excellence—quality without compromise - Sustaining excellence, year after year with ISO 9001:2015 certification, the Company reinforces its commitment to world-class quality benchmarks and operational excellence.

A Champion Alliance for Agricultural Excellence:

A significant milestone during the year was the signing of a Brand Champion Memorandum of Understanding (MoU) with Mr. Sourav Ganguly in Kolkata. This strategic association reflects a strong alignment between Mr. Ganguly' s leadership and legacy in Indian cricket and Aries Agro Limited's five-decade legacy in the agri-input industry, with both being defined by excellence, resilience, and sustained performance.

Human Resources:

Aries continues to nurture a people-centric, inclusive and performance-driven work culture, enabling employees to grow while contributing to the Company's long-term success. This commitment to its people and workplace excellence has been recognised through the "Most Trusted Workplace" Award, reinforcing Aries' position as a stable, engaged and future-ready organization

- Growing Workforce: Total manpower increased from 1,196 to 1,365 employees during FY 2025–26, reflecting continued organizational growth.
- Strong Talent Pipeline: A healthy mix of early-tenure, mid-career and senior employees supports leadership development and organizational stability.
- Inclusive Workforce: Over 70% of employees are from towns and villages across India, reflecting broad-based talent development.
- Women in Leadership: Women head 7 of 11 major Head Office departments, demonstrating Aries' commitment to merit, equal opportunity and leadership diversity.
- Manpower Strength: The Company had 1,365 permanent employees as on 31st March, 2026.
- Distinctive Work Culture: Aries' people-centric environment emphasizes equal opportunity, inclusion, employee engagement, continuous development and strong retention, fostering a stable, motivated and future-ready workforce.

CORPORATE SOCIAL RESPONSIBILITY:

During the year, Aries Agro continued to advance inclusive and sustainable development through initiatives spanning farmer education, livelihoods and community empowerment. Our farmer engagement programmes, conducted across 28 states with support from agronomists, agricultural institutions and universities, reached approximately 19.81 lakh farmers, promoting modern and sustainable agricultural practices. Our Farmers Call Centres, staffed by 21 agricultural experts across Andhra Pradesh, Tamil Nadu, Odisha and Kolkata, provided timely guidance to 2.25 lakh farmers on crop management, pest control, soil health and weather-related challenges. We also supported meritorious students through scholarships and the Founder's Excellence Award, strengthened digital and STEM education for girls in rural Rajasthan, supported educational initiatives and extended funding to aspiring micro-entrepreneurs to promote sustainable livelihoods.

Our healthcare initiatives continued to focus on accessibility, dignity and meaningful impact. We provided access to assistive devices to 165 specially-abled individuals in need, while supporting healthcare and hygiene requirements for vulnerable children and facilitating diagnostic services, screenings and medical access for over 1400 people. Through these initiatives, Aries reaffirmed its commitment to creating a lasting social value and contributing to stronger, healthier and more resilient communities.

Outlook

FY 2026–27 marks the 57th year of Aries' operations and is expected to remain challenging amid geopolitical uncertainties, potential El Niño conditions, China's fertilizer export restrictions, subdued farm-gate prices and the projected 94% monsoon relative to LPA. The Company remains prepared to navigate demand and supply volatility through advance inventory planning, automation, backward integration and increased in-house production of critical raw materials. Focus on climate-resilient products and expansion into plant protection and agro-equipment will further strengthen resilience. The annual booking programme conducted online secured orders worth ₹1,084.40 crore from 1,788 dealers across 22 states, supporting an estimated FY 2026–27 gross revenue of approximately ₹1,010.00 crore.

Strategic Industry Engagement:

Throughout the year, the Company actively contributed to leading industry and institutional forums, including the Confederation of Indian Industry (CII) Agricultural Council, Innovation Council and B20 Steering Committee; Indian Micro-Fertilizers Manufacturers Association (IMMA); Fertilizer Association of India (FAI); and Bureau of Indian Standards (BIS). We also participated in prominent agricultural forums organized by industry partners such as Biological Agri Solutions Association of India (BASAI), Bioagri Input Producers Association (BIPA), Agro Input Manufacturers Association of India (AIM), Soluble Fertilizer Industry Association (SFIA), Pesticides Manufacturers and Formulators Association of India (PMFAI) and International Zinc Association (IZA). Through these platforms, Aries advocated the importance of balanced plant nutrition as a national imperative, contributing to industry dialogue and policy perspectives on sustainable agricultural development Through its innovative products and steadfast commitment to responsible practices, Aries consistently demonstrates its role as a conscientious corporate citizen. The company maintains a strategic focus on balancing sustainable development with environmental preservation, recognizing that long-term business success is intrinsically linked to the well-being of the communities and ecosystems in which it operates. By integrating sustainability into its operational framework and engaging in initiatives that support social and environmental progress, Aries reinforces its dedication to ethical growth and corporate accountability.

Sincerely,

Dr. Rahul Mirchandani
Chairman & Managing Director

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIES AGRO LIMITED will be held on Tuesday, the 29th September, 2026 at 11.00 a.m. (IST) through Video Conferencing("VC")/Other Audio Visual Means("OAVM"), to transact the following business: -

ORDINARY BUSINESS

1. **To receive, consider, approve and adopt**:

   a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon, and

   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the Report of the Auditors thereon.

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

   (a) "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement together with Notes, Schedules, Board's Report (including Report on Corporate Governance, Management Discussion and Analysis Report and Report on Corporate Social Responsibility) and the Report of the Auditors thereon duly circulated be and are hereby received, approved and adopted."

   (b) "**RESOLVED FURTHER THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement together with Notes, Schedules and the Report of the Auditors thereon duly circulated be and are hereby received, approved and adopted."

2. **To declare Dividend for the Financial Year ended 31st March, 2026**

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

   "**RESOLVED THAT** pursuant to the recommendation of the Board of Directors, Dividend at the rate of Rs. 2.50 (25%) per Equity Share on 1,30,04,339 Equity Shares of Rs.10/- each of the Company for the Financial Year ended on 31st March, 2026 (out of which Rs 1.50 per Equity Share (15%) as Final Dividend and Re. 1.00 per Equity Share (10%) as Special Dividend on Account of Company's growth) aggregating to Rs. 325.11 Lakhs, be and is hereby declared out of the Profits of the Company for the Financial Year ended on 31st March, 2026 and that the same be paid to the Members whose names appear on the Register of Members/List of Beneficial Owners of the Company as on Tuesday, the 22nd September, 2026."

3. **To appoint a Director in place of Mr. Ramamurthy Sundaresan (DIN 00540033) who retires by rotation and being eligible offers himself for re-appointment** and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** Mr. Ramamurthy Sundaresan (DIN 00540033), a Director retiring by rotation at this meeting and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company whose term of office shall be liable to determination by retirement by rotation."

SPECIAL BUSINESS

4. **Re-Appointment of Dr. Rahul Mirchandani as the Managing Director of the Company**

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

   "**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and the Audit Committee at their respective Meetings held on 11th August, 2026 and the approval of the Board through its resolution passed on 11th August, 2026 and pursuant to the provisions of Sections 196, 197 and other applicable provisions read with Schedule V to the Companies Act, 2013,("Act"), as may be amended or re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the re-appointment of Dr. Rahul Mirchandani (DIN 00239057) as the Managing Director of the Company for a period of 5 (Five) Years commencing from 1st April, 2027 upto and inclusive of 31st March, 2032 at a remuneration and on the terms and conditions as broadly specified below and more specifically set out in the draft Agreement submitted to this Meeting and signed by the Chairman for the purpose of identification which Agreement is approved by the Nomination and Remuneration Committee, Audit Committee and thereupon by the Board of Directors and submitted to this meeting and initialed by the Chairman of the Nomination and Remuneration Committee for the purpose of identification, which Agreement be and is hereby specifically sanctioned, the Explanatory Statement annexed to the Notice convening this Annual General Meeting with authority to the Board of Directors (which includes Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Dr. Rahul Mirchandani."

   OVERALL REMUNERATION

   Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Dr. Rahul Mirchandani, in any financial year shall not exceed 5% (Five percent) of the Net Profits of the Company.

REMUNERATION

Subject to the overall limits as above, during the currency of the tenure of Dr. Rahul Mirchandani, the remuneration payable to Dr. Rahul Mirchandani, will be as stated below except the Commission as follows:-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 25,00,000/- pm inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V of the Act.

PERQUISITES:

A. Rent Free furnished accommodation or House Rent Allowance not exceeding Rs 1,80,000/- per month along with benefits of gas, fuel, water, electricity and telephone/fax as also upkeep and maintenance of the residential accommodation the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the provisions of the Income Tax Rules. Personal long distance calls will be billed to Dr. Rahul Mirchandani.

B. Conveyance: Company car with chauffeur or alternatively Company to maintain Dr. Rahul Mirchandani's personal car and provide him with a chauffeur; monetary value for private use to be evaluated in accordance with the Income Tax Rules.

C. Medical Benefits: Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per Rules of the Company upto a limit of Rs. 18,00,000/- in a year.

D. Communication Allowance/Expenses: Dr. Rahul Mirchandani will be entitled for communication allowance/reimbursement as per rules of the Company.

E. Other Perquisites E.g. Personal Accident Insurance for himself and for his family and Club Fees (Subject to a maximum of two Clubs. No Admission or Life Membership Fee will be paid) and any others, upto a maximum of Rs. 2,20,000/- p.m.

F. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 2025; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of unavailed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

COMMISSION:

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 of the Companies Act, 2013.

Other Terms and Conditions:

A. Leave: 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.

B. Leave Travel Assistance: Leave travel concession for self and family, once every year or as per Rules of the Company upto a limit of Rs. 18,00,000/- in a year.

SITTING FEES

Dr. Rahul Mirchandani will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him.

COMPENSATION

If any time the office of the Managing Director is determined before the expiry of his terms of office, the Managing Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Section 191 and 202 of the Companies Act 2013 and rules framed thereunder."

5. Re-appointment of Mr. Nrupang Bhumitra Dholakia (DIN: 06522711) as an Independent Director of the Company.

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013("Act"), the Companies(Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, Mr. Nrupang Bhumitra Dholakia (DIN 06522711), who was appointed as an Independent Director of the Company for a term of 5 (Five) years from 15th March, 2022 to 14th March 2027 by the Members through Postal Ballot, the result of which was declared on 20th April, 2022 and who holds office upto 14th March, 2027 and who has been re-appointed as an Independent Director of the Company by the Board of Directors at their meeting held on 11th August 2026, pursuant to recommendations of the Nomination and Remuneration Committee for a Second term of 5 (Five) years commencing from 15th March, 2027 upto 14th March, 2032, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation."

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

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 3,67,000/- (Rupees Three Lakhs Sixty-Seven Thousand Only) plus GST and reimbursement of Out of Pocket Expenses at actual as approved by the Board of Directors of the Company payable to M/s. R. Nanabhoy & Co., Cost Accountants, having firm's registration No. 000010 for conducting the Cost Audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2027 be and is hereby ratified and confirmed."

7. **Approval for the payment of the Commission to Ms. Nitya Mirchandani, Promoter Director of the Company.**

   To consider and if thought fit to pass the following Resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, Schedule V thereto, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members be and is hereby accorded for payment of commission to Ms. Nitya Mirchandani, , Promoter Director of the Company, in aggregate Not Exceeding 1.00% (One Percent) of the Net Profits of the Company for the Financial Year ending 31st March, 2027, computed in accordance with Sections 197 and 198 of the Companies Act, 2013."

   "RESOLVED FURTHER THAT such commission shall be distributed in such manner and proportion as may be determined by the Board of Directors from time to time and shall be in addition to Sitting Fees."

   "RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all acts, deeds and things necessary to give effect to this resolution."

By Order of the Board

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

Place: Mumbai
Date: 11th August, 2026

NOTES

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

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

   Accordingly, the Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday 29th September, 2026 at 11.00 a.m. (IST) through Video Conferencing("VC")/ Other Audio Visual Means("OAVM"), and the Voting for items to be transacted in the Notice to this AGM only through Remote Electronic Voting Process ("e-Voting").

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

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

   MEMBER'S ENTITLEMENT TO ATTEND MEETING AND APPOINT PROXY

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

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

   INSTITUTIONAL INVESTORS/CORPORATE MEMBER

   Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/ OAVM facility. Corporate Members intending to appoint their

Authorized Representatives to attend the AGM through VC or OAVM and to Vote thereat through Remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at shailashrib@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and investorrelations@ariesagro.com.

ATTENDANCE

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

JOINT HOLDERS

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

SPECIAL BUSINESS AND EXPLANATORY STATEMENT

1. **The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting our material facts concerning the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations) and Additional information, pursuant to applicable Regulations SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (AGM) is furnished in this Notice.**

   JOINING THE AGM

   The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 Members on the first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

   INFORMATION AND INSPECTION OF DOCUMENTS

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

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

   NOMINATION FACILITY

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

SHAREHOLDERS' OBLIGATIONS

1. Beneficial Owners holding shares in Electronic/ Demat form are requested to notify any change in their Addresses, Bank Account, Mandate, etc. to their respective Depository Participant. ECS Mandates has to be sent to the concerned Depository Participant directly.

2. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number(PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, Aarthi Consultants Private Limited.

   The Securities and Exchange Board of India('SEBI') and Ministry of Corporate Affairs('MCA') has mandated that existing Member of the Company who hold securities in physical form and intend to transfer their securities after 1st April, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks associated with physical shares for ease of Portfolio Management as well as for ease of transfer, if required, Shareholders can write to the Company at investorrelations@ariesagro.com or contact the Company/Registrars and Transfer Agents, Aarthi Consultants Private Limited for assistance in this regard.

3. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.

4. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible.

Members are also advised not to leave their Demat Account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of Duplicate Securities Certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.ariesagro.com and on the website of the Company's Registrar and Transfer Agents, Aarthi Consultants Private Limited at www.aarthiconsultants.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

5. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Aarthi Consultants Private Limited, for assistance in this regard.

BOOK CLOSURE AND CUT OFF DATE

In view of the discontinuation of the physical transfer of shares there will not be any Book Closure but the Company has fixed the Cut Off/Record Date as Tuesday 22nd September, 2026 (close of the business hours) for determining the entitlement for Dividend and e-Voting.

AGM NOTICE ALONG WITH THE ANNUAL REPORT FOR F.Y. 2025-2026 IN ELECTRONIC FORM

In terms of the Circulars, the Company is sending this AGM Notice along with the Annual Report for F.Y. 2025-2026 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for F.Y. 2025-2026 has been uploaded on the website of the Company at www.ariesagro.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.

1. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company's RTA/the Company or who will register their e-mail address with Aarthi Consultants Private Limited, on or before 5:00 p.m. (IST) on Tuesday 22nd September, 2026.

   To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with Aarthi Consultants Private Limited for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail addresses to Aarthi Consultants Private Limited, are required to provide their e-mail address to the RTA on the email ID info@aarthiconsultants.com, on or before 5:00 p.m. (IST) on Tuesday 22nd September, 2026, pursuant to which, any Member may receive on the e-mail address provided by the Member the Annual Report for F.Y. 2025-2026 and the procedure for remote e-Voting along with the login ID and password for remote e-Voting.

   After successful submission of the e-mail address, CDSL will e-mail a copy of the Annual Report for F.Y. 2025-2026 along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to info@aarthiconsultants.com or helpdesk.evoting@cdslindia.com.

2. For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DP and in respect of physical holdings, with the RTA.

3. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/ Aarthi Consultants Private Limited to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

GREEN INITIATIVE

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

   Section 20 of the Companies Act, 2013, as amended from time to time, permits service of documents on Members by a Company through electronic mode. Hence, in accordance with the Companies Act, 2013 read with the Rules framed thereunder, as amended, the Annual Report 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant. Members may note that Annual Report 2025-26 will also be available on the Company's website at www.ariesagro.com.

   NON RESIDENT INDIAN MEMBERS

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

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their Bank Account maintained in India with complete Name, Branch, Account Type, Account Number and address of the Bank with Pin Code Number, if not furnished earlier.

UNCLAIMED DIVIDEND AND SHARES

The Company has submitted with the MCA the List of Un-Paid Dividends as on the date of the last AGM and the same is also displayed in the Investor Relations Section on our web-site at www.ariesagro.com.

2. In compliance with Section 124 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, unclaimed Dividend for the year ended 31st March, 2018 has been transferred to the 'Investor Education and Protection Fund' (IEPF) established by the Central Government. Unclaimed Dividends for all the subsequent years will be transferred to the IEPF according to the statutory stipulations. Members are requested to contact the Company's Registrar & Share Transfer Agents, in respect of their outstanding dividends for the succeeding years.

   In compliance with Section 124(6) and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, have been transferred to IEPF and List of such transferred Shares has been posted on the web site of the Company i.e. www.ariesagro.com.

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

4. All the Share Holders are requested to claim the Unpaid/ Unclaimed Dividends due to them by making an application to Aarthi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company on or before 5th October, 2026. In case the Share Holders fail to claim the above dividend, all the concerned shares (whether held in physical or electronic form) will be transferred by the Company to IEPF Account. Kindly note that dividend for Financial Year 2017-18 has already been transferred to IEPF.

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

DIVIDEND RELATED INFORMATION

Subject to approval of the Members at the AGM, the dividend will be paid on or before 23rd October, 2026, to the Members whose names appear on the Company's Register of Members as on the Cut Off / Record Date i.e. Tuesday, 22nd September, 2026, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date. Payment of dividend shall be made through electronic mode to the Members who have updated their Bank Account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the Members who have not updated their Bank Account details, if they have completed their KYC.

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

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to investorrelations@ariesagro.com /aries@aarthiconsultants.com by 11.59 p.m. IST on 15th September, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, the Share Holders are also requested to note that in case their PAN is not linked with Aadhaar the same is shown on the Income Tax site as 'INOPERATIVE PAN", in such cases also the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to investorrelations@ariesagro.com/aries@aarthiconsultants.com The aforesaid declarations and documents need to be submitted by the shareholders by 11.59 p.m. IST on 15th September, 2026.

INFORMATION TO THE SHAREHOLDERS

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

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

1. The Company's Equity Shares are listed at (i) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001; and (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai- 400051 and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2026-2027.
2. Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are given below:

Particulars required	Information
Name of the Director	Mr. Ramamurthy Sundaresan
DIN	00540033
Date of Birth	26th April,1953
Nationality	Indian
Date of First Appointment	14th February, 2025
Nature of Expertise in specific functional areas	Finance, Accounts, Commercials and Administration etc.
Qualifications	B. Com., ACA
Brief Resume: Mr. Ramamurthy Sundaresan a graduate in Commerce discipline and a qualified Chartered Accountant, from the Institute of Chartered Accountants of India, has about 48 years of experience in Accounts, Finance, Taxation and Administration, He has been associated with Aries Agro Group for over 30 years responsible for Accounts, Finance and Taxation. He was also a Compliance Officer during the Public Issue in 2008. Prior to joining Aries Agro Limited, he was Vice President (Finance & Accounts) with Micro Plantae Limited, Mumbai.	
Relationship between Directors inter-se	None
Chairman/Member of the Committees of the Board of Directors of the Company.	None
Directorship in other Companies	Aries Marketing Limited- Director Mirabelle Agro Manufacturing Private Limited- Whole Time Director (Director-Commercial)
Names of Listed Entities in which Mr. Ramamurthy Sundaresan is a Director and holds the Membership of Committees of the Board.	None
Names of other Companies in which Mr. Ramamurthy Sundaresan is as Director	Aries Marketing Limited- Director Mirabelle Agro Manufacturing Private Limited-Wholetime Director (Director Commercial)
Names of the Listed Companies from which Mr. Ramamurthy Sundaresan has resigned in the past three years)	None
Chairman/Membership of Audit Committee of other Public Limited Companies	None
Chairman/Membership of any other Committee of other Public Limited Companies	None
Number of Shares held in Aries Agro Limited including Beneficial Interest	3500
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Background of Leading and Managing Medium Size Corporations and Understanding of the Business Environment, Complex Business Processes, Strategic Planning, Risk Management, and experience in driving growth: He has been associated with Aries Agro Group for over 30 years responsible for Accounts, Finance and Taxation. He was also a Compliance Officer during the Public Issue in 2008.
Terms and Conditions of re-appointment and Remuneration, if any.	Re-appointment as a Non-Executive Director due to retirement by rotation. Sitting Fee for attending the Board Meetings and Committee Meetings (if any).
Number of Board Meeting attended	F.Y. 2025-26 5 out of 5 F.Y. 2026-27 (upto the date of this Notice)- 2 out of 2

Particulars required	Information
Name of the Director	Dr. Rahul Mirchandani
DIN	00239057
Date of Birth	12th August,1975
Nationality	Indian
Date of First Appointment	2nd February,1994
Nature of Expertise in specific functional areas	As Managing Director, he oversees all the functions and day to day affairs of the Company and particular Marketing, Finance and Administration.
Qualifications	B.Com, CFA, MBA, Ph. D (Management Studies) from NMIMS.

Brief Resume: Dr Rahul Mirchandani, aged 51 years has 27 years of experience as Director of Aries Agro Limited Ranked amongst the 30 Most Innovative CEOs in India in 2014, he has pioneered several unique marketing processes and brand management tactics at Aries. These include launching India's first loyalty Programme in agribusiness, India's first Agribusiness flash sale (earning a Limca Book of Records), insurance-based customer retention programmes for farmers, executing the first nationwide single day launch for a specialty fertilizer brand as well as several shock-and-awe brand building programmes to sustain and grow 65 rural brands with zero mass media advertising. Many of these strategies are being documented and taught as case studies in customer relations management at leading Indian business schools. He holds a Doctorate in Management Studies from NMIMS University, Mumbai and is also a Chartered Financial Analyst (CFA) and holds an MBA from the University of Canberra, Australia. He has delivered sessions on Innovation and Entrepreneurship at the Oxford University, UK and has lectured at over 50 B-Schools in India. A Past National Chairman of the Confederation of Indian Industry's Young Indians (CII-Yi), he is the architect of Yi's Farmers Net program and has served on the CII Agriculture, Innovation, International Policy and India@75 National Councils. He has been the Chairman for the Yi's Next Practices platform and has also chaired Yi's International Relations and Partnerships and is the Founder of the Commonwealth Alliance of Young Entrepreneurs-Asia (CAYE-Asia). He is the recipient of the Bharat Ratna Rajiv Gandhi Yuva Shakti Award 2010 in recognition of outstanding achievements towards Youth Empowerment and Inclusive Growth. Recognized as one of the world's foremost achievers in his field, he is listed in the Who's Who in the World 2013 and has been invited to Receptions at Buckingham Palace, the International Labour Organisation, the Commonwealth Heads of Government meetings, High Commissioners Banquets, Association of MBAs Global Deans conference, amongst many others. Rahul was a member of the Global Jury for the UN-Habitat Youth Entrepreneurship and Innovation Awards 2016. Rahul is a Fellow of the 4Sight Class of Ananta Aspen's India Leadership Initiative and member of Aspen Global Leadership Network. Dr. Rahul Mirchandani has been an Executive Director of the Company since 2nd February, 1994. The Company appointed Dr. Rahul Mirchandani as Chairman and Managing Director for 5(Five) years commencing from 4th April, 2017 upto and inclusive of 31st March, 2022 approved by the Members at the AGM held on 28th September, 2017. He was re-appointed as Chairman and Managing Director for further period of 5 (Five) years commencing from 1st April, 2022 upto and inclusive of 31st March, 2027 for a period of 5 (Five) years approved by the Members at the AGM held on 23rd September, 2021.	
Relationship between Directors inter-se	Husband of Non-Executive - Non-Independent (Woman) Director, Mrs. Nitya Mirchandani
Chairman/Member of the Committees of the Board of Directors of the Company.	Member of the Stake Holders Relationship Committee, Chairman of CSR Committee and Member of Administrative Committee.
Directorship in other Companies	Aries Marketing Limited- Director Mirabelle Agro Manufacturing Private Limited- Director Aries Agro Equipments Private Limited- Director Golden Harvest Middle East FZC- Manager
Names of Listed Entities in which Dr. Rahul Mirchandani is a Director and holds the Membership of Committees of the Board.	None
Names of other Companies in which Dr. Rahul Mirchandani is as Director	Aries Marketing Limited Mirabelle Agro Manufacturing Private Limited Aries Agro Equipments Private Limited Golden Harvest Middle East FZC: Manager
Names of the Listed Companies from which Dr. Rahul Mirchandani has resigned in the past three years)	None
Chairman/Membership of Audit Committee of other Public Limited Companies	None
Chairman/Membership of any other Committee of other Public Limited Companies	None
Number of Shares held in Aries Agro Limited including Beneficial Interest	37,28,275

Particulars required	**Information**
Name of the Director	Mr. Nrupang Bhumitra Dholakia
DIN	06522711
Date of Birth	17th August,1991
Nationality	Indian
Date of First Appointment	15th March, 2022
Nature of Expertise in specific functional areas	Experience in Corporate Laws
Qualifications	B. Com., LL.B., FCS, M.B.L
Brief Resume: Mr. Nrupang Bhumitra Dholakia, aged 34 Years is a Fellow Member of the Institute of Company Secretaries of India, New Delhi (ICSI) and a Whole - time Company Secretary in Practice. He has over 13 years of vast experience in the field of Corporate Law, Securities Law and Foreign Exchange Laws and has been associated with various organisations across India for shaping up their legal regime and also helping these organisations setting up their base and structure in India. He also been appointed as the Director and Member of Mruga Management Consultancy L.L.C. Dubai. He also appears before Hon'ble National Company Law Tribunal and various statutory as well as quasi-judicial authorities across India.	
Relationship between Directors inter-se	None
Chairman/Member of the Committees of the Board of Directors of the Company.	Chairman of the Audit Committee, Member of Nomination and Remuneration Committee, Chairman Stake Holders Relationship Committee and Member of CSR Committee.

Directorship in other Companies	Mruga Corporate Service Limited- Director Rapicut Carbides Limited- Independent Director Girl Effect Enterprise India Private Limited- Director Dholakia & Associates LLP- Managing Partner Mruga Management Consultancy LLC- Partner
Names of Listed Entities in which Mr. Nrupang Bhumitra Dholakia is a Director and holds the Membership of Committees of the Board.	Rapicut Carbides Limited- Director and a Member of Audit Committee.
Names of other Companies in which Mr. Nrupang Bhumitra Dholakia is as Director	Mruga Corporate Service Limited Rapicut Carbides Limited Girl Effect Enterprise India Private Limited
Names of the Listed Companies from which Mr. Nrupang Bhumitra Dholakia has resigned in the past three years)	None
Chairman/Membership of Audit Committee of other Public Limited Companies	Rapicut Carbides Limited
Chairman/Membership of any other Committee of other Public Limited Companies	Chairman of Consultative Committee of Mruga Corporate Services Limited
Number of Shares held in Aries Agro Limited including Beneficial Interest	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	He has over 13 years of vast experience in the field of Corporate Law, Securities Law and Foreign Exchange Laws and has been associated with various organisations across India for shaping up their legal regime and also helping these organisations setting up their base and structure in India. He also been appointed as the Director and Member of Mruga Management Consultancy L.L.C. Dubai. He also appears before Hon'ble National Company Law Tribunal and various statutory as well as quasi-judicial authorities across India.
Terms and Conditions of re-appointment and Remuneration, if any.	Re-appointment as an Independent Director upon completion of the First Term of 5 (five) years. Sitting Fee for attending the Board Meetings and Committee Meetings (if any).
Number of Board Meeting attended	F.Y. 2025-26 5 out of 5 F.Y. 2026-27 (upto the date of this Notice)- 2 out of 2

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

   AARTHI CONSULTANTS PRIVATE LIMITED
   1-2-285, Domalguda, Hyderabad – 500 029
   Tel: 040-27638111, Fax: +91-40-27632184
   E-mail: aries@aarthiconsultants.com
   Website: www.aarthiconsultants.com

VOTING THROUGH ELECTRONIC MEANS

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

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

(i) The voting period begins on Thursday, 24th September, 2026 at 9.00 a.m. (IST) and ends on Monday, 28th September, 2026 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off/Record date Tuesday, 22nd September, 2026, may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter.

(ii) The facility for e-Voting shall also be made available during the AGM and the Members attending the AGM who have not already cast their votes through remote e-Voting and are otherwise not barred from doing so, shall be able to exercise their voting rights during the AGM.

(iii) Members may follow the same procedure for e-Voting during the Fifty Sixth AGM as mentioned below in the instructions for remote e-Voting.

(iv) The Scrutinizer shall close the e-Voting facility after the expiry of 15 minutes from the conclusion of the AGM.

(v) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting.

(vi) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it has been decided to enable e-Voting to **all the Demat Account Holders**, **by way of a single login credential, through their Demat Accounts/ Websites of Depositories/ Depository Participants**. Demat Account Holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

(vii) In terms of SEBI Circular N**o. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat Mode are allowed to vote through their Demat Account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and email Id in their Demat Accounts in order to access e-Voting facility.

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat Mode with **CDSL Depository**	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi New (Token) Tab.
	After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting Service Provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL web site www.cdslindia.com and click on login & Myeasi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat Mode with **NSDL Depository**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting Service Provider name and you will be re-directed to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting Service Provider name and you will be redirected to e-Voting Service Provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat Mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your Demat Account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting Service Provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in Demat Form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any Company, then your existing password is to be used.

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

	FOR PHYSICAL SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company records in order to login. • If both the details are not recorded with the Depository or Company, please enter the Member ID / Folio Number in the Dividend Bank details field.

5) After entering these details appropriately, click on “SUBMIT” tab.

6) Shareholders holding shares in Physical Form will then directly reach the Company selection screen. However, shareholders holding shares in Demat Form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

7) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.

8) Click on the EVSN <ARIES AGRO LIMITED>.

9) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

10) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

11) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

12) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

13) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

14) If a Demat Account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

15) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.

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

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

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

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

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

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

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

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

QUERIES AND GRIEVANCES

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

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

GENERAL GUIDELINES FOR MEMBERS

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evotingindia.com to reset the password.

2. You can also update your Mobile Number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

3. The voting rights of Members shall be in proportion to their shares of the Paid-Up Equity Share Capital of the Company as on the Cut-Off / Record Date of Tuesday, 22nd September, 2026.

   Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the Cut-Off / Record Date i.e. Tuesday, 22nd September, 2026, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or the Company/RTA.

4. A person whose name is registered in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off / Record Date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the meeting.

SCRUTINIZER

Ms. Shailashri Bhaskar, Practicing Company Secretary (Membership No. FCS-5778 and CP No. 5092) or in her absence Mr. A. Sekar, Practicing Company Secretary (Membership No. FCS-14013 and CP No. 2450), has been appointed as the Scrutinizer to scrutinize e-Voting process (including the e-Voting at the AGM), in a fair and transparent manner.

VOTING AND RESULT

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

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

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

By Order of the Board

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

Place: Mumbai
Date: 11th August, 2026

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

Item No. 4

Dr. Rahul Mirchandani was appointed as the Managing Director of the Company for a period of 5 (Five) years) from 4th April, 2017 to 31st March, 2022, pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its Meeting held on 27th April, 2017. His remuneration, initially fixed for the period for 3 (Three) years from 4th April, 2017 to 31st March, 2020, was approved by the Members at the 47th Annual General Meeting held on 28th September, 2017. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board revised his remuneration with effect from 1st April, 2020 for the remaining tenure of 2 (two) years up to 31st March, 2022, which was approved by the Members at the 50th Annual General Meeting held on 24th September, 2020.

Dr. Rahul Mirchandani was re-appointed as the Managing Director of the Company for a period of 5(Five) years from 1st April, 2022 to 31st March, 2027 and his remuneration was fixed for a period of 5 (Five) years from 1st April, 2022 to 31st March, 2027 by the Board of Directors at their Meeting held on 11th August, 2021 pursuant to the recommendation of the Nomination and Remuneration Committee, which was approved by the Members at the 51st Annual General Meeting held on 23rd September, 2021.

The current term of appointment of Dr. Rahul Mirchandani (DIN: 00239057) as Managing Director of the Company is due to expire on 31st March, 2027. Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee and considering his vast experience, leadership qualities, and significant contribution to the growth and development of the Company, the Board of Directors at its meeting held on 11th August, 2026 approved the re-appointment of Dr. Rahul Mirchandani as the Managing Director of the Company for a further term of 5 (Five) years with effect from 1st April, 2027 to 31st March, 2032, subject to the approval of the Members.

Dr. Rahul Mirchandani has been associated with the Company since February, 1994 and has over three decades of experience in the fields of agribusiness, marketing, strategy, brand management and corporate leadership. He has played a pivotal role in strengthening the Company's market position, expanding its product portfolio, driving innovation and enhancing shareholder value. He has been associated with the management and affairs of the Company for more than 30 years and continues to provide valuable guidance in the formulation and execution of the Company's long-term strategies.

Followings are the evaluation of his performance broadly based on following Evaluation Parameters:

Sr. No.	Parameters	Performance	Remarks
1.	Sales	Grown from Rs. 474.50 Crores as on 31st March, 2021 to Rs. 917.64 Crores as on 31st March, 2026	
2.	Production-Outlays (Factories)	Mumbai in Maharashtra, Hyderabad in Telangana, Chhatral in Gujarat, Lucknow in Uttar Pradesh, Raipur in Chhattisgarh, Vijayawada in Andhra Pradesh and Sayakha in Gujarat.	
3.	Distribution Network	From 3530 Dealers/Distributors in July, 2021 to 9500 Active Dealers/Distributors in July, 2026	
4.	Approach to ESG (Environment, Social and Governance)	No Notice has been received from National Green Tribunal (NGT) as regard to any violation of any environment laws. The Company discharges its Corporate Social Responsibility to the fullest extent and there is no non-compliance of any applicable law.	
5.	Award and Accolades Company/ personal	Top Agriculture Leaders of India 2025 at the 12th Edition of Agriculture Innovation for demonstrating visionary leadership contributing to the growth and advancement of Indian Agriculture. Our CMD was honoured with the "Agriculture Leadership Award 2024" for 'dynamic leadership to making Aries Agro the most admired crop care solution companies' by Agriculture Today Group in July 2024 in the Hon'ble presence of the Union Minister, Shri Nitin Gadkari and Maharashtra Chief Minister, Shri Eknath Shinde. Aries Chelamin and Zinc HD as a case example in Product positioning is featured in the most read Marketing Text Book Kotler Et al 2022 IIM Bangalore have 4 video cases on 'Aries Marketing Strategies' used in their Customer Relationship Management Course. IIM Ahmedabad has one full text case on 'Aries Chhatral Factory Digital Control System' in their Operations Management Course. Aries is also the first Indian Company to receive DGCA License for agriculture drone operations which was successfully exhibited in July 2021.	

Sr. No.	Parameters	Performance	Remarks
6.	Products	98 Products in July 2021 to 142 Products in July, 2026	
7.	Qualification by Statutory Auditors, Secretarial Auditors and Internal Auditors	NONE	
8.	Evaluation outcome by Board	SATISFACTORY	
9.	Approach to Human Relations aspects	Attrition is rate much below the industry rate; no labour unrest during preceding five years	

The copy of the Agreement containing terms and conditions inclusive of the remuneration of Dr. Rahul Mirchandani is available at the Registered Office of the Company for the inspection of the members.

None of the Directors, Key Managerial Personnel and their relatives except Dr. Rahul Mirchandani, Chairman and Managing Director and Mrs. Nitya Mirchandani, Director are concerned or interested in the said resolution.

The above may be treated as an abstract of the terms of contract under Section 190(1) of the Companies Act, 2013.

The Board of Directors of your Company recommends the resolution as a **Special Resolution** for approval under Item No. 4.

Item No. 5

Mr. Nrupang Bhumitra Dholakia was appointed as an Independent Director of the Company by the Shareholders through Postal Ballot, held between 21st March, 2022 and 19th April, 2022 and the result of which was declared on 20th April,2022, for a period of 5(Five) years with effect from 15th March, 2022 up to 14th March, 2027.

The Board on 11th August, 2026, based on the recommendations of the Nomination and Remuneration Committee and pursuant to the performance evaluation of Mr. Nrupang Bhumitra Dholakia as a Member of the Board and considering that the continued association of Mr. Nrupang Bhumitra Dholakia would be beneficial to the Company, re-appointed Mr. Nrupang Bhumitra Dholakia as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5(Five) years effective 15th March, 2027 up to 14th March, 2032 subject to the approval of the members at an ensuing Annual General Meeting. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Nrupang Bhumitra Dholakia for the office of Director.

The Company has received from Mr. Nrupang Bhumitra Dholakia (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') and (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority (v) Certificate from Independent Directors' Databank Confirmation that his name is included in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the re-appointment of Mr. Nrupang Bhumitra Dholakia as an Independent Director of the Company for a second term of 5(Five) years commencing 15th March, 2027 up to 14th March, 2032 is being placed before the Shareholders for their approval by way of a Special Resolution. Mr. Nrupang Bhumitra Dholakia, once appointed, will not be liable to retire by rotation.

In the opinion of the Board, Mr. Nrupang Bhumitra Dholakia is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Nrupang Bhumitra Dholakia as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the Annual General Meeting ('AGM') and will also be kept open at the Annual General Meeting till the conclusion of the Meeting.

The profile and specific areas of expertise of Mr. Nrupang Bhumitra Dholakia are provided elsewhere in this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Nrupang Bhumitra Dholakia, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board of Directors of your Company recommends the resolution as a **Special Resolution** for approval under Item No. 5.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of and payment of remuneration to the Cost Auditors to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2027 for an audit fee of Rs. 3,67,000/- (Rupees Three Lakh Sixty-Seven Thousand Only) p.a. plus GST and reimbursement of Out of Pocket Expenses at actual based on the recommendation made by the Audit Committee after evaluating the performance of the Cost Auditor.

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

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the **Ordinary Resolution** set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

The Members are hereby informed that Ms. Nitya Mirchandani is a Promoter Director of the Company.

In accordance with the provisions of Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, the remuneration payable to Directors, including commission, is subject to the limits and conditions prescribed under the Act. Further, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the payment of remuneration/commission to Directors is also subject to such requirements as may be applicable.

The Company proposes to pay Commission to Ms. Nitya Mirchandani, in her capacity as and the Promoter Director, in aggregate not exceeding 1.00% (One Percent) of the Net Profits of the Company for the Financial Year ending on 31st March, 2027, computed in accordance with the provisions of Sections 197 and 198 of the Act. Such commission shall be in addition to the sitting fees payable to her for attending meetings of the Board and Committees thereof, as may be applicable.

The proposed payment of commission is intended to appropriately recognise and compensate Ms. Nitya Mirchandani for her contribution, guidance, expertise, experience and valuable services rendered to the Company in her capacity as a Non-Executive Director.

The actual amount of commission payable, within the aforesaid overall limit, shall be determined by the Board of Directors from time to time, having regard to the performance of the Company, the contribution made by the Director and such other factors as may be considered relevant and permissible under applicable laws.

The Board of Directors is of the view that the proposed payment of Commission is in the best interests of the Company and recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives except Dr. Rahul Mirchandani, Chairman and Managing Director and Mrs. Nitya Mirchandani, Director are concerned or interested in the said resolution.

The disclosures required pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions are set out below:

Particulars	**Details**
Name of Director	Ms. Nitya Mirchandani
Designation	Promoter Director
Nature of Remuneration proposed	Commission
Maximum Commission Proposed	Not exceeding 1.00% of the Net Profits of the Company for the Financial Year ending on 31st March, 2027, computed in accordance with Sections 197 and 198 of the Act.
Period of Payment	For the Financial Year ending on 31st March, 2027, subject to applicable provisions of law.
Other remuneration	Sitting Fees, as may be applicable
Basis of Payment	As may be determined by the Board of Directors within the limits approved by the Members and prescribed under applicable law
Material terms of remuneration	Commission within the prescribed statutory limits, in addition to sitting fees
Relationship with other Directors/ KMP	Wife of Dr. Rahul Mirchandani, Chairman and Managing Director of the Company.
Shareholding in the Company	3,000 Shares

The Board of Directors of your Company recommends the resolution as a **Special Resolution** for approval under Item No. 7.

By Order of the Board

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

Place: Mumbai
Date: 11th August, 2026

BOARD’S REPORT

To

The Members,

Aries Agro Limited

Your Directors have pleasure in presenting their 56th Annual Report on the operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

Financial Performance

(₹ in Lakhs unless stated otherwise)

Particulars	Standalone				Consolidated			
	Year Ended 31st March, 2026		Year Ended 31st March, 2025		**Year Ended 31st March, 2026**		Year Ended 31st March, 2025	
Revenue from Operations		**91,764.02**		77,854.84		**95,688.23**		80,458.79
Less :- Discount / Rebates		**21,581.11**		18,067.84		**21,682.55**		18,217.60
		70,182.91		59,787.00		**74,005.68**		62,241.19
Other Income		**1,608.33**		770.82		**1,270.94**		464.99
Total Revenue (including Other Income)		**71,791.24**		60,557.82		**75,276.62**		62,706.18
Less :- Operating Expenses (excluding Finance Cost & Depreciation)		**63,825.29**		53,840.28		**66,390.83**		55,477.97
Profit Before Tax, Interest & Depreciation		**7,965.96**		6,717.54		**8,885.79**		7,228.21
Less :- Finance Costs	**1,661.82**		1,766.43		**1,771.85**		1,855.90	
Depreciation & Amortization Expense	**958.81**		831.12		**1,085.14**		933.53	
		2,620.63		2,597.55		**2,856.99**		2,789.43
Profit Before Tax		**5,345.33**		4,119.99		**6,028.80**		4,438.78
Less :- Current Tax	**1,476.00**		1,007.00		**1,662.24**		1,136.10	
Mat Credit Entitlement	**-**		-		**(175.24)**		(124.60)	
Tax relating to earlier periods	**38.04**		(33.74)		**36.75**		(32.96)	
Deferred Tax	**(5.85)**		(78.26)		**268.05**		110.88	
		1,508.18		895.01		**1,791.80**		1,089.42
Profit After Tax		**3,837.15**		3,224.99		**4,237.00**		3,349.35
Add / (Less) :- Share of Profit / (Loss) of Associates		**-**		-		**-**		-
Profit for the year		**3,837.15**		3,224.99		**4,237.00**		3,349.35
Less :- Non-Controlling Interest		**-**		-		**48.38**		52.93
Profit for the year attributable to Owners of the Parent		**3,837.15**		3,224.99		**4,285.38**		3,402.28
Balance brought forward		**20,914.86**		17,819.80		**20,508.50**		17,255.22
Add / (Less) :- Foreign Currency Translation Reserve		**-**		-		**(110.78)**		(19.08)
Amount available for Appropriation		**24,752.01**		21,044.79		**24,683.11**		20,638.43
Less :- Dividend Proposed / Paid	**156.09**	**-**	129.93		**156.09**		129.93	
Tax on Dividend Proposed	**-**		-		**-**	**-**	-	
Provision for Doubtful Debts	**-**		-		**-**	**-**	-	
Less :- Dividend Proposed / Paid		**156.09**		129.93		**156.09**		129.93
Surplus carried forward to Balance Sheet		**24,595.91**		20,914.86		**24,527.01**		20,508.50

Particulars	PERCENTAGE (%) TO GROSS SALES							
	Standalone				Consolidated			
	Year Ended 31st March, 2026		Year Ended 31st March, 2025		**Year Ended 31st March, 2026**		Year Ended 31st March, 2025	
Revenue from Operations		**100.00**		100.00		**100.00**		100.00
Less :- Discount / Rebates		**23.52**		23.21		**22.66**		22.65
		76.48		76.79		**77.34**		77.36
Other Income		**1.75**		0.99		**1.33**		0.58
Total Revenue (including Other Income)		**78.23**		77.78		**78.67**		77.95
Less :- Operating Expenses (excluding Finance Cost & Depreciation)		**69.55**		69.17		**69.38**		68.97
Profit Before Tax, Interest & Depreciation		**8.68**		8.63		**9.29**		8.99
Less :- Finance Costs	**1.81**		2.27		**1.85**		2.31	
Depreciation & Amortisation Expense	**1.04**		1.07		**1.13**		1.16	
		2.86		3.34		**2.99**		3.47
Profit Before Tax		**5.83**		5.29		**6.30**		5.52
Less :- Current Tax	**1.61**		1.29			**1.74**	1.41	
Mat Credit Entitlement	**-**		-		**(0.18)**		(0.15)	
Tax relating to earlier periods	**0.04**		(0.04)		**0.04**		(0.04)	
Deferred Tax	**(0.01)**		(0.10)		**0.28**		0.14	
		1.64		1.15		**1.87**		1.35
Profit After Tax		**4.18**		4.14		**4.43**		4.16
Add / (Less) :- Share of Profit / (Loss) of Associates		**-**		-		**-**		-
Profit for the year		**4.18**		4.14		**4.43**		4.16
Less :- Non-Controlling Interest		**-**		-		**0.05**		0.07
Profit for the year attributable to Owners of the Parent		**4.18**		4.14		**4.48**		4.23
Balance brought forward		**22.79**		22.89		**21.43**		21.45
Add / (Less) :- Foreign Currency Translation Reserve		**-**		-		**(0.12)**		(0.02)
Amount available for Appropriation		**26.97**		27.04		**25.80**		25.66
Less :- Dividend Paid	**0.17**		0.17		**0.16**		0.16	
Tax on Dividend Proposed	**-**		-				-	
Provision for Doubtful Debts	**-**		-				-	
Less :- Dividend Paid		**0.17**		0.17		**0.16**		0.16
Surplus carried forward to Balance Sheet		**26.80**		26.87		**25.63**		25.50

OPERATIONS STANDALONE

During the year under review, the Earnings Before Interest, Depreciation and Tax was 11.35% compared to 11.24% in the previous year. The Total Revenue (excluding Other Income) for the year net of discount / rebates was Rs. 70,182.91 Lakhs as against Rs. 59,787.00 Lakhs in the previous year. Profit after tax for the year was 5.47% compared to 5.40% in the previous year.

CONSOLIDATED FINANCIAL STATEMENT

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

The Consolidated Profit Before Interest, Depreciation, Exceptional Items and Taxes (EBITDA) of the Group was Rs. 8,885.79 Lakhs in the Financial Year 2025-26 compared to Rs. 7,228.21 Lakhs in the previous year. Consequently, the Consolidated Profit Before Exceptional Items and Taxes (PBT) was Rs. 6,028.80 Lakhs in the Financial Year 2025-26 compared to Rs. 4,438.78 Lakhs in the previous year.

FINANCIAL REVIEW

With the collective support of Staff and Aries Customers, the Company delivered a strong standalone performance during the year, with gross revenue registering a robust growth of 17.87%, increasing from ₹778.55 Crores to ₹917.64 Crores. While international sales witnessed a temporary moderation due to the strategic relocation of the manufacturing facility of the Associate Company, M/s. Amarak Chemicals FZC, from Fujairah to JAFZA, along with short-term geopolitical factors in the region, these are transitional developments, and the Company remains confident of regaining momentum in its international business in the coming periods.

The Company's domestic subsidiaries continued to demonstrate strong momentum, with M/s. Mirabelle Agro Manufacturing Pvt. Ltd. recording an impressive growth of 48.98% and M/s. Aries Agro Equipments Pvt. Ltd. achieving a significant increase of 91.81%, reinforcing the Company's expanding footprint and positioning it well for sustained future growth.

The total capacity utilization including that of the newly added facility at Sayakha, Bharuch (capacity of 6,000 MT commenced in February 2026) currently stands at 72.55% of the total installed capacity of 1,01,400 MT p.a. in India. The manufacturing unit of the Associate Company, M/s. Amarak Chemicals FZC, at Fujairah, UAE has produced 3,613 MT of Sulphur Bentonite and other value added Sulphur products for sale in India and globally.

DIVIDEND

After considering earnings, requirement for funds and with the objective of rewarding the Shareholders, the Directors have recommended Dividend of 25% being Rs. 2.50 per Equity Share of Rs. 10/- each which is 8.47% of Net Profit for the year ended 31st March, 2026, (out of which Rs. 1.50 per Equity Share (15%) as Final Dividend and Rs. 1.00 per Equity Share (10%) as Special Dividend on account of Company's growth) (previous year 12% being Rs. 1.20 per Equity Share of Rs. 10/- each which is 4.84% of Net Profit) subject to your approval at the ensuing Annual General Meeting. The Dividend, if approved, will result in an outflow of Rs. 325.11 Lakhs

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the General Reserve out of the current year's Profit and the balance aggregating to Rs. 24,595.91 Lakhs is proposed to be retained in the Profit and Loss Account.

FUTURE PROSPECTS:

The Year 2026-27 is the 57th year of Aries operations. The high probability of Super El-Nino, adverse geo political trends due to the West Asia war, export restrictions from China for fertilizers and lower than adequate farm gate prices for agri produce, 94% projection for monsoons v/s. LPA (Long Period Average) indicates a subdued and largely uncertain trend for the agro industry. The Company is geared to address the fluctuating demand and supply scenario by enhancing inventory holding at additional locations well in advance of season. Automation, backward integration at new factories leading to self-production of critical raw materials, promotion of climate proof products and expansion in the range of plant protection and agro equipment products during the year will help soften the impact of adverse macro trends. The Annual booking for 2026-27 was conducted online with participation of 1788 Dealers from 22 States who used the Aries booking app and have placed their bookings for Rs. 1,084.40 Crores of products to be lifted during FY 2026-27. This is expected to achieve gross revenue of around Rs. 1,010.00 Crores in FY 2026-27.

CREDIT RATING

The Company's Credit Rating of the Company has been **UPGRADED** by CRISIL Ratings on 7th August, 2026 as under:

Facilities	By CRISIL RATINGS		By CRISIL RATINGS (UPGRADED)		
Facilities	**Amount (Rs)**	**Rating Action**	**Amount (Rs)**	**Rating Action**	**Indication/Significance**
Long Term Bank Facilities(Fund Based)	150.00 Cr	***CRISIL BBB+/ Positive (Reaffirmed)***	150.00 Cr	***CRISIL A-/Stable (Upgraded from CRISIL BBB+/ Positive)***	A **CRISIL A-/Stable** rating means the Company has adequate safety regarding timely payment of financial debts. The "A-" symbol shows adequate credit quality with a slight downward comparative standing in 'A' category, while "Stable" means the rating is likely to stay the same over the next one to two years.
Short Term Bank Facilities(Non Fund Based)		**CRISIL A2** ***(Reaffirmed))***		**CRISIL A2+*(Upgraded from CRISIL A2)***	A **CRISIL A2+** short- term rating indicates a strong degree of safety regarding the timely payment of financial obligations within one year. Instruments with this rating carry low credit risk, reflecting an issuer's stable capacity to meet short term debt commitments compared to higher or lower tiers on the grading.
Total	150.00 Cr		150.00 Cr		

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

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

1. SAFETY AND HEALTH

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

- Conducted risk assessments to identify potential hazards within the manufacturing process.
- Implemented regular safety training programs to ensure that employees are well-versed in safety protocols, emergency procedures, and the correct use of personal protective equipment (PPE).

- The Company conducted a comprehensive health check-up programme for factory workers and staff, reaffirming its commitment to employee health, safety, and overall well-being. The initiative covered key health parameters, including blood pressure, blood sugar levels, cholesterol levels, Body Mass Index (BMI), and other essential wellness indicators. Beyond early detection of potential health concerns, the programme encouraged employees to adopt preventive healthcare practices and make informed lifestyle choices. Such initiatives strengthen a culture of health and wellness across the organisation, contributing to improved employee morale, well-being, and long-term productivity.
- Continued investment in employee wellness through year-round fitness training programs with dedicated trainers at the Aries Head Office gym facility in Mumbai.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public within the meaning of Section 73 of the Companies Act, 2013 and Members (other than Directors) during the year under review and as such, no amount on account of Principal or Interest on Deposits from Public and Members (other than Directors) was outstanding as on 31st March, 2026. Accordingly, the question of any Deposits which are not in Compliance with the requirements of Chapter V of the Act, does not arise.

SUBSIDIARIES & ASSOCIATE COMPANIES

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

The business operations of Aries Agro Equipments Pvt. Ltd. commenced in the year 2009-10 in agricultural sprayers but discontinued the activity in the financial year 2013-14 due to lack of appropriate distribution network for Farm Equipments. The business activities were re-started in the financial year 2022-2023. the Company achieved turnover of Rs. 749.34 Lakhs during the Financial Year 2025-26 compared to Rs. 390.67 Lakhs in the Previous Year. The Company has earned a Profit of Rs. 41.56 Lakhs compared to Rs. 18.61 Lakhs in the Previous Year.

Mirabelle Agro Manufacturing Private Limited was incorporated on 26th December, 2019. The Company started its full operations during the Financial Year 2021-22. The Company had a Turnover of Rs. 7,825.70 Lakhs as compared to Rs. 5,268.18 Lakhs in the Previous Year. The Company has earned a Profit Before Tax of Rs. 1,049.84 Lakhs during the Financial Year 2025-26 as compared to the Profit of Rs. 746.47 Lakhs in the Previous Year.

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

As regards the overseas subsidiary M/S. Golden Harvest Middle East FZC a Trading Entity, in their Twentieth Year of operation, has generated sale of. AED 25.06 Lakhs as compared to AED Nil in the previous year and has incurred Loss of AED 16.71 Lakhs (INR 427.07 Lakhs) for the year 2025-2026 compared to AED 19.41 Lakhs (INR 451.74 Lakhs) in the previous year, since trading volume did not materialize for licensing reasons.

As required under Section 129(3) of the Companies Act, 2013, annexed hereto are the Audited Financial Statements for the Year ended 31st March, 2026 of Golden Harvest Middle East FZC., Aries Agro Equipments Private Limited and Mirabelle Agro Manufacturing Private Limited.

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

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

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

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

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

INSURANCE

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

DIRECTORS

There were no changes in the composition of the Board of Directors during the year under review.

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

Mrs. Nitya Mirchandani was re-appointed as a Director at the last Annual General Meeting held in the year 2025.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ramamurthy Sundaresan (DIN 00540033), being longest as a Director amongst the retiring Directors, to retire by rotation and being eligible, offers himself for re-appointment. Accordingly, his re-appointment forms part of the Notice of ensuing Annual General Meeting.

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

Mr. Nrupang Bhumitra Dholakia (DIN: 06522711) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) pursuant to the recommendation of Nomination and Remuneration Committee at their Meeting held on 15th March, 2022, by the Board of Directors at their Meeting held on 15th March, 2022 which was approved by the Members through Postal Ballot, the result of which was declared on 20th April, 2022. He holds office as an Independent Director of the Company up to 14th March, 2027 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

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

Accordingly, pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, Mr. Nrupang Bhumitra Dholakia (DIN: 06522711) was re-appointed as an Independent Director of the Company, not liable to retire by rotation, by the Board of Directors at their Meeting held on 11th August, 2026 for the second term of 5 (five) consecutive years with effect from 15th March, 2027 up to 14th March, 2032, subject to the approval of the Members by way of Special Resolution.

The re-appointment of Mr. Nrupang Bhumitra Dholakia as an Independent Director forms part of the Agenda and the proposed Resolution is set out at item No. 5 of the Notice.

In the opinion of the Board, Mr. Nrupang Bhumitra Dholakia is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the Management of the Company. A copy of the draft letter of appointment of Mr. Nrupang Bhumitra Dholakia as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the Annual General Meeting ('AGM') and will also be kept open at the Annual General Meeting till the conclusion of the Meeting.

Mr. Nrupang Bhumitra Dholakia is a Fellow Member of the Institute of Company Secretaries of India, New Delhi (ICSI) and a Whole - time Company Secretary in Practice. He has over 13 years of vast experience in the field of Corporate Law, Securities Law and Foreign Exchange Laws and has been associated with various organisations across India for shaping up their legal regime and also helping these organisations setting up their base and structure in India. He also been appointed as the Director and Member of Mruga Management Consultancy L.L.C. Dubai. He also appears before Hon'ble National Company Law Tribunal and various statutory as well as quasi-judicial authorities across India.

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

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

KEY MANAGERIAL PERSONNEL

Dr. Rahul Mirchandani was appointed as the Managing Director of the Company for a period of 5(Five) years from 4th April, 2017 to 31st March, 2022 and his remuneration was fixed for a period of 3(three) years from 4th April, 2017 to 31st March, 2020 by the Board of Directors at their Meeting held on 27th April, 2017 pursuant to the recommendation of the Nomination and Remuneration Committee, which was approved by the Members at the 47th Annual General Meeting held on 28th September, 2017. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their Meeting held on 13th August, 2020 revised the Remuneration of Dr. Rahul Mirchandani with effect from 1st April, 2020 for remainder of his tenure of 2(two) years upto 31st March, 2022 which was approved by the Members at the 50th Annual General Meeting held on 24th September, 2020.

Pursuant to the recommendation of the Nomination and Remuneration Committee at their Meeting held on 11th August, 2021, the Board of Directors at their Meeting held on 11th August, 2021 re-appointed Dr. Rahul Mirchandani as the Managing Director of the Company for a period of 5(Five) years commencing from 1st April, 2022 upto and inclusive of 31st March, 2027 and his remuneration was fixed for a period of 5(five) years from 1st April, 2022 to 31st March, 2027, which was approved by the Members at the 51st Annual General Meeting held on 23rd September, 2021 on the terms and conditions as set out in the Agreement dated 10th March, 2022 signed with him.

The period of 5 (Five) years is getting over on 31st March, 2027, the Board of Directors at their Meeting held on 11th August, 2026, pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, re-appointed Dr. Rahul Mirchandani for a period of 5 (Five) years from 1st April, 2027 to 31st March, 2032 and fixed remuneration, subject to the approval of the Members at the ensuing Annual General Meeting by way of a Special Resolution and the same forms part of the Notice of ensuing Annual General Meeting.

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

MEETINGS OF BOARD

Five (5) Meetings of the Board of Directors were held during the year on 22.05.2025, 13.08.2025, 13.11.2025, 18.01.2026, and 13.02.2026. For further details, please refer Report on Corporate Governance of this Annual Report.

AUDIT COMMITTEE

There was no change in the composition of Audit Committee during the year under review The Committee comprised of Mr. Nrupang Bhumitra Dholakia, Chairman, Mrs. Nitya Mirchandani, Mr. R. V. Balasubramaniam Iyer and Dr. Shailesh Ramesh Karnik, Members.

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

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

NOMINATION AND REMUNERATION COMMITTEE

There was no change in the composition of Nomination and Remuneration Committee during the year under review. The Committee comprises of Mr. R.V. Balasubramaniam Iyer, Chairman, Mr. Nrupang Bhumitra Dholakia and Dr. Shailesh Ramesh Karnik, Members.

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

STAKE HOLDERS RELATIONSHIP COMMITTEE

There was no change in the composition of Stake Holders Relationship Committee during the year under review. The Committee comprises of Mr. Nrupang Bhumitra Dholakia, Chairman, Dr. Rahul Mirchandani and Mrs. Nitya Mirchandani. Members.

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

CSR COMMITTEE/ADMINSTRATIVE COMMITTEE

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

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

BOARD EVALUATION

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

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

DIRECTORS' RESPONSIBILITY STATEMENTS

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

1. in preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures;
2. they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the Annual Accounts on a 'going concern' basis;
5. they have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Non-Executive Directors	**Ratio to median Remunerations**	**Directors Remuneration / Sitting Fees Rs. Lakhs**
Mr. Ramamurthy Sundaresan	0.65	**2.00**
Mrs. Nitya Mirchandani	1.16	**3.60**
Mr. Nrupang Bhumitra Dholakia	1.35	**4.20**
Mr. R. V. Balasubramaniam Iyer	1.16	**3.60**
Dr. Shailesh Ramesh Karnik	1.16	**3.60**
Executive Director		
Dr. Rahul Mirchandani	82.10	**254.51**

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

Directors, Chief Financial Officer, Company Secretary	**% Increase in Remuneration in the Financial Year**
Dr. Rahul Mirchandani, CMD	3.19
Mr. Qaiser P. Ansari, Company Secretary & Chief Legal Officer	(19.25)
Mrs. Chhaya A. Warrier, Group Controller- Finance (CFO)	14.11

3. **The percentage increase in the median remuneration of employees in the financial year: 3.90** %

4. **The number of permanent employees on the rolls of Company; 1,365.**

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

   The average annual increase was around 17.73 % after accounting for promotions and other event based compensation revision.

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

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

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

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

TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR 2025-26

Sr. No.	NAME	DESGINATION	REMUNERATION RECEIVED	NATURE OF EMPLOYMENT	OTHER TERMS & CONDI-TIONS	NATURE OF DUTY	QUALIFICATION & EXPERIENCE	DATE OF COMMENCEMENT	AGE	Last Employment held	% of Equity Shares held as on 31.03.2026	Whether relative of any Director or Manager and the name of such Director or Manager
1	DR. RAHUL MIRCHANDANI	CHAIRMAN & MANAGING DIRECTOR	2,54,50,561	CONTRACTUAL	N.A.	MANAGING THE AFFAIRS OF THE COMPANY	B. Com; CFA; MBA; Ph.D	02.02.1994	50	N.A.	28.67%	Husband of Mrs. Nitya Mirchandani(Director of the Company)
2	MR. JAYAPRADEEP SUBRAMANIAN	ADDITIONAL GENERAL DIRECTOR GENERAL-MARKETING (SOUTHERN REGION)	1,26,17,782	FULL TIME EMPLOYEE	N.A.	MARKETING & EXTENSION ACTIVITIES FOR SOUTHERN REGION	M.Sc. MBA	15.11.2013	44	M/s Tata Consultancy Services, Designation - IT Analyst	0.05	N.A.
3	MR. ARUN K. TIWARI	ADDITIONAL DIRECTOR GENERAL - MARKETING (NORTH & WEST INDIA)	1,03,09,528	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF NORTHERN REGION	B. Sc	01.12.1992	58	N.A.	0.00	N.A.
4	MR. SANTOSH KUMAR PANDEY	SENIOR VICE PRESIDENT-MARKETING	67,41,712	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF MAHARASHTRA, NIPANI DIVISION	M. Sc (Ag)	26.05.2004	52	N.A.	0.00	N.A.
5	MR. RAJESH K. GUPTA	SENIOR VICE PRESIDENT-MARKETING	58,66,030	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF WESTERN REGION	B.A.	06.07.2001	47	N.A.	0.00	N.A.
6	MR. PREMRAJ CHOUHAN	SENIOR MARKETING CONTROLLER	56,50,002	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES	B.Sc.	10.08.1997	52	N.A.	0.00	N.A.
7	MR. BHAGWADAS GANGWAR	SR. MARKETING CONTROLLER	54,08,933	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES	B. A.	01.04.2003	50	J. D. Biotech	0.00	N.A.
8	MR. BIPLOB CHATTERJEE	CHIEF OPERATIONS OFFICER	49,12,600	FULL TIME EMPLOYEE	N.A.	OVER ALL PRODUCTION	B.Sc.	08.12.2009	57	M/s Jaysynth Dye Chem, Designation - Production Officer	0.00	N.A.
9	MR. DEVENDRA KUMAR TIWARI	SR. VICE PRESIDENT	47,82,027	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF THE CENTRAL REGION	M.Sc	02.01.2002	49	M/s Valace Agrochemical Ltd	0.00	N.A.

Sr. No.	NAME	DESGINATION	REMUNERATION RECEIVED	NATURE OF EMPLOYMENT	OTHER TERMS & CONDI-TIONS	NATURE OF DUTY	QUALIFICATION & EXPERIENCE	DATE OF COMMENCEMENT	AGE	Last Employment held	% of Equity Shares held as on 31.03. 2026	Whether relative of any Director or Manager and the name of such Director or Manager
10	MR. QAISER PARVEZ ANSARI	COMPANY SECRETARY & CHIEF LEGAL OFFICER	45,56,438	FULL TIME EMPLOYEE	N.A.	COMPANY SECRETARY	B. Com. LLB ACS	02.06.2008	63	M/s Sabero Organics Gujarat Ltd., Designation - CS & Dy. Gen. Manager (Legal & Taxation)	0.00	N.A.
11	MRS. CHHAYA ASHOK WARRIER	GROUP CONTROLLER FINANCE	42,19,046	FULL TIME EMPLOYEE	N.A.	OVER ALL FINANCE / ACCOUNTS	B. Com.	15.01.2004	53	L & T Ltd.	0.00	N.A.

PARTICULARS OF EMPLOYEES IN TERMS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 DRAWING REMUNERATION NOT LESS THAN RS. 1.02 CRORES P.A./RS. EIGHT LAKHS FIFTY THOUSAND P.M. DURING THE YEAR 2025-26

SR. No.	NAME	DESGINATION	REMUNERATION RECEIVED	NATURE OF EMPLOYMENT	OTHER TERMS & CONDITIONS	NATURE OF DUTY	QUALIFICATION & EXPERIENCE	DATE OF COMMENCEMENT	AGE	Last Employment held	% of Equity Shares held as on 31.03.2026	Whether relative of any Director or Manager and the name of such Director or Manager
1	DR. RAHUL MIRCHANDANI	CHAIRMAN & MANAGING DIRECTOR	2,54,50,561	CONTRACTUAL	N.A.	MANAGING THE AFFAIRS OF THE COMPANY	B. Com; CFA; MBA; Ph.D	02.02.1994	50	N.A.	28.67%	Husband of Mrs. Nitya Mirchandani (Director of the Company)
2	MR. JAYAPRADEEP SUBRAMANIAN	ADDITIONAL GENERAL DIRECTOR GENERAL – MARKETING (SOUTHERN REGION)	1,26,17,782	FULL TIME EMPLOYEE	N.A.	MARKETING & EXTENSION ACTIVITIES FOR SOUTHERN REGION	M.Sc. MBA	15.11.2013	44	M/s Tata Consultancy Services, Desgn - IT Analyst	0.05%	N.A.
3	MR. ARUN K. TIWARI	ADDITIONAL GENERAL DIRECTOR– MARKETING (NORTH & WEST INDIA)	1,03,09,528	FULL TIME EMPLOYEE	N.A.	MANAGING THE MARKETING ACTIVITIES OF NORTHERN REGION	B. Sc	01.12.1992	58	N.A.	0.00	N.A.

ESOPS

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

LIST OF SENIOR MANAGEMENT

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

RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS

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

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

Based on the framework of Internal Financial Controls and Compliance System established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and review performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year 2025-26.

GREEN INITIATIVES

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

HUMAN RESOURCES

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

LISTING

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

The Company has made all the compliances of Listing Regulations including payment of Annual Listing Fees upto 31st March, 2027 to both the Stock Exchanges.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

I. CONSERVATION OF ENERGY

The Company continues to accord high priority to energy conservation as part of its commitment to sustainable operations and efficient resource utilization. The key initiatives undertaken during the year are as follows:

(a) Energy Conservation Measures Taken:

- **Solar Power Generation:** The Company continues to harness renewable energy through solar power systems installed at its manufacturing units at Mumbai (Maharashtra), Chhatral (Gujarat), and Pashamylaram (Telangana). These installations are estimated to reduce carbon emissions by approximately 300 tons per annum.
- **Expansion of Renewable Energy Usage:** During the year, solar power generation was also initiated at the Lucknow (Uttar Pradesh) manufacturing unit. Additionally, the use of Compressed Natural Gas (CNG) in manufacturing processes has contributed to improved energy efficiency and reduced dependence on conventional fuels.
- **Use of Alternative Fuels:** The Company continues to operate boilers at its Pashamylaram unit using solid briquette-based fuel, an eco-friendly alternative to diesel. This initiative has also been extended to the Lucknow unit.
- **Resource Monitoring and Optimization:** Consumption of electricity, LPG, diesel, and water is continuously monitored across all units to identify inefficiencies and optimize usage.
- **Operational Efficiency Measures:** Standard energy-saving practices are followed, including switching off machinery and utilities during non-operational periods to ensure optimal energy utilization.
- **Employee Awareness:** Continuous efforts are made to create awareness among employees and workmen regarding energy conservation and responsible resource usage.

These measures reflect the Company's continued commitment towards energy conservation, cost efficiency, and environmental responsibility.

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

Form – A

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

Sr. No.	Particulars		Current Year 2025-2026	Previous Year 2024-2025
(a)	**Purchased:-**			
	I.	**Electricity**		
	(i)	Unit (KWH)	**15,51,873**	15,37,094
	(ii)	Total Amount (Rs.)	**1,55,06,891**	1,45,90,346
	(iii)	Rate/Unit (Rs.)	**9.99**	9.49
	II	**Piped Gas**		
	(i)	Unit(M3)	**6,108**	5,378
	(ii)	Total Amount (Rs.)	**1,21,67,891**	1,09,12,941
	(iii)	Rate/Unit (Rs.)	**1,992**	2,029
(b)	**Own Generation**			
	(i)	Coal	**Not Applicable**	Not Applicable
	(ii)	Furnace Oil - Kl	-	-
	(iii)	Internal Generation Units(Generator)	**4,793**	10,603
	(iv)	Solar System Units	**4,91,161**	1,74,806

b. Capital Investment on Energy Conservation Equipments: -

Sr. No.	Description	For the Year ended 31st March 2026 (Amt. in Lakhs)	For the Year ended 31st March 2025 (Amt. in Lakhs)	Cumulative upto 31.03.2026
1.	Solar Power Generation System at its Manufacturing Unit at Pashamylaram, Distt: Medak	**0.00**	3.12	***86.56***
2.	Solar Power Generation System at Mumbai Unit.	**0.00**	0.00	***65.00***
3.	Solar Power Generation System at Chhatral Manufacturing Unit	**0.00**	(1.70)	***92.30***

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

II. TECHNOLOGY ABSORPTION

(a) Research and Development (R&D):

The Company continues to strengthen its innovation capabilities through its in-house R&D facility recognized by the Department of Scientific & Industrial Research (DSIR). Key highlights include:

- Focus on development of crop-specific formulations, hydroponic nutrients, high-density (HD) formulations, and precision agriculture solutions including drone-based applications.
- Expansion into areas such as bio-stimulants, water-soluble fertilizers, urban gardening, organic inputs, and sustainable packaging.
- Deployment of advanced laboratories across all manufacturing units for product validation, quality control, and regional innovation.
- Adoption of emerging technologies including AI/ML-enabled soil testing solutions and enhancement of the Aries Integrated Management System (AIMS) for improved digitization and data-driven decision-making.
- Strengthening of field research through trials, demonstrations, and soil testing supported by extension teams and a dedicated research farm at Raipur.
- Active collaboration with academic institutions and research organizations for advanced research initiatives.

(b) <u>Benefits Derived from R&D:</u>

- Expansion and diversification of the product portfolio.
- Improved product quality, agronomic efficiency, and cost optimization.
- Reduction in production costs and enhanced environmental compliance.
- Strengthened regulatory compliance and development of sustainable farming solutions.
- Increased market penetration through innovative and customized offerings.

(c) <u>Future Plan of Action:</u>

- Development of customized formulations for global markets.
- Advancement in controlled-release and suspension fertilizer technologies.
- Expansion into precision agriculture, protected cultivation, and urban farming.
- Continued investment in R&D, field trials, and process optimization.
- Development of sustainable and energy-efficient manufacturing processes.

1. <u>Expenditure on R & D</u>

Sr. No.	Description		For the Year ended 31st March 2026 (Amt. in Lakhs)	For the Year ended 31st March 2025 (Amt. in Lakhs)
I)	Capital(Laboratory Equipments)		**10.54**	**15.96**
II)	Recurring		**302.44**	**261.76**
	Total		**312.98**	**277.73**
	Total R&D expenditure as a % of			
	a)	Gross Turnover	**0.34**	**0.36**
	b)	Net Turnover	**0.45**	**0.46**

(d) <u>Technology Absorption, Adaptation and Innovation:</u>

The Company continues to focus on improving productivity, product quality, and operational efficiency through the adoption of Total Quality Management (TQM) practices and continuous process improvements across its manufacturing operations. The ISO 9001:2015 certified Quality Management System ensures adherence to globally recognized quality standards and facilitates consistency in processes and outputs.

The Company also emphasizes ongoing upgradation of processes, optimization of resource utilization, and adoption of appropriate technologies to enhance manufacturing efficiency and reduce costs. These initiatives contribute to improved product performance, strengthened customer satisfaction, and support the Company's commitment to sustainable and environmentally responsible operations.

The Company further leverages digital tools and internal systems to streamline operations, improve monitoring, and support data-driven decision-making.

Benefits derived:

- Improved manufacturing efficiency and cost optimization
- Enhanced product quality and customer satisfaction
- Strengthened operational excellence through continuous improvement practices

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

C. Foreign Exchange Earnings and Outgo

The Company continues to expand its global footprint through strategic initiatives aimed at increasing exports and strengthening its presence in international markets. During the year, the Company further diversified its geographical reach across markets including Australia, New Zealand, Nigeria, Nepal, the Philippines, Taiwan, UAE, Sri Lanka, Saudi Arabia, Mozambique, Uzbekistan, Bangladesh, Mauritius, and other emerging regions.

This diversification has reduced dependency on any single market and contributed to steady growth in international business. The Company's overseas operations, including its branch at Fujairah (UAE) and its associate company in the UAE, have also contributed significantly to export performance.

Overall, the Company remains committed to sustainable growth through efficient energy utilization, continuous technological advancement, and expansion of its global presence.

1. **Total Foreign Exchange used and earned**:

   Used: Rs. 53,34,34,836/-

   Earned: Rs. 2,50,12,858/-

SPECIAL BUSINESS

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

VIGIL MECHANISM

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

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

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

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on www.ariesagro.com.

COST RECORDS

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

AUDITORS & AUDITORS REPORTS

Statutory Auditors

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

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

Cost Auditors

The Company has appointed M/s. R. Nanabhoy & Co., Cost Accountants, to conduct the Audit of Cost Accounting Records of its products for the financial year 2024-2025.

The due date for filing the Cost Audit Reports in XBRL mode for the financial year ended 31st March, 2025 was 30th October, 2025 and which was extended by the MCA authority to 31st December, 2025. The Cost Audit Reports were filed by the Cost Auditor on 8th September, 2025 within the due date.

Further M/s. R. Nanabhoy & Co., Cost Auditors were re-appointed as the Cost Auditor of the Company for the year ending 31st March, 2026 by the Board of Directors on 13th August, 2025 after ensuring their eligibility and obtaining the letter of eligibility from them.

The Company's Cost Audit for the Financial Year 2025-2026 has been completed and the Cost Audit Report will be filed with MCA within stipulated time.

Secretarial Auditors

Mr. A. Sekar, Practising Company Secretary, Mumbai (Membership No. F14013 and Certificate of Practice No: 2450), and having Peer Review Certificate issued by the Institute of Company Secretaries of India), was appointed as the Secretarial Auditor of the Company for a period of 5(five) years at the Fifty Fifth Annual General Meeting of the Company held on 26th September, 2025 and being eligible continue to be the Secretarial Auditor.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith and marked as **Annexure-III** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. There is one observation in the Report as "Related Party Transactions with the Overseas Subsidiary, Golden Harvest Middle East, FZC, UAE exceeded the Audit Committee Approved limit by Rs. 1.79 Crore during the Quarter ended December 31, 2025 due to business exigencies which was Ratified/Approved by the Audit Committee at their Meeting held on 13th February, 2026.

Management Explanations

The said limit was exceeded inadvertently due to business exigencies and operational requirements arising during the course of business. Upon realisation of the same, the Company has taken note of the matter and initiated necessary corrective and monitoring measures to ensure stricter compliance and avoid recurrence of such instances in future. The said Transactions were Ratified/Approved by the Audit Committee at the Meeting held on 13th February, 2026.

SECRETARIAL STANDARDS

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

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company obtained the Annual Secretarial Compliance Report for the Financial Year 2025-2026 from Mr. A. Sekar, Practising Company Secretary, the Secretarial Auditor of the Company and the same has been filed with the BSE Limited and the National Stock Exchange of India Limited on 29th May, 2026 well within the time. The Secretarial Auditor has not reported any non-compliance.

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

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013. One (1) Complaint was received by the Internal Committee during the year from an employee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which was disposed off promptly. The details as required by under the Act and Rules as under:

Number of Sexual Harassment Complaints Received during the Year	1
Number Complaints Disposed Of during the Year	1
Number cases pending for more than 90 days	NIL

MATERNITY BENEFIT COMPLIANCE

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

Brief Details of the Maternity Benefit are as under:

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED

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

The Commissioner of Central Excise, Mumbai had passed an Order classifying Micronutrients as Fertilizers under Chapter 31 of the Central Excise Tariff. The Chief Commissioner of Central Excise reviewed the Order and directed to prefer an Appeal before the Central Excise and Service Tax Appellate Tribunal CESTAT. Accordingly, the Department filed an appeal before CESTAT, Mumbai. The Company contested the said appeal and a favourable Order was passed by CESTAT, Mumbai on most of the Micronutrients while directing the department to decide the case afresh relating to certain Micronutrients after ascertaining the presence of N, P or K. The Commissioner of Central Excise, Navi Mumbai after granting a personal hearing decided the classification of certain Micronutrients in our favour and decided few others against us for the period June 2005 to June 2017 by confirming a demand of Rs.4.79 Crores and interest on the said amount. The Company has preferred an appeal before CESTAT, Mumbai and the same is pending before them.

The Central Excise Department preferred a Special Leave Petition against the CESTAT's Order of Mumbai Branch before the Supreme Court, which was also dismissed in 2018.

Since the matter before CESTAT, Ahmedabad, on the classification of Micronutrients are identical to that of Mumbai, the Company is confident of obtaining a favourable Order in this matter and does not foresee any material impact. The matter was heard on 03/08/2026 and the Order is reserved.

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

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

Nature of Dues	Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Tax Outstanding Rs.	Current Status
Income Tax	2011-12	High Court of Bombay	(1) Transfer Pricing adjustment (2) Disallowance u/s 2(24)(x) r.w.s. 36(1)(va)	2,12,74,249	The High Court passed their Order dated 26.03.2025 allowing withdrawal of the Appeal by the Department. .
Income Tax	2017-18	Commissioner of Income Tax (Appeal)-Mumbai	Addition u/s 68 r.w.s 115BBE	5,05,07,376	The ITAT vide Order dated 30.04.2025 has confirmed the Order dated 26.11.2024 of CIT(Appeals) allowing our Appeal and setting aside the Tax Demand including interest etc totaling to Rs. 5,05,07,376/- .
Income Tax	2021-22	Commissioner of Income Tax (Appeal)-Mumbai	Adhoc (30%) disallowance of Some Expenses	9,74,72,850	Appeal admitted and pending before CIT(Appeals), Mumbai

Nature of Dues	Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Tax Outstanding Rs.	Current Status
Goods & Service Tax	2018-19	Commissioner of Goods & Service Tax (Appeal)-Mumbai	Input Tax Credit claimed and availed from Suppliers whose Registration Certificates were cancelled by the Department.	1,67,27,886 + 2,12,44,416 (Interest) + 16,72,788 (Penalty)	Appeal admitted and pending before Commissioner(Appeals)
Goods & Service Tax	2020-21	Commissioner of Goods & Service Tax (Appeal)-Vijayawada (Guntur)	Difference in Tax Liability between GSTR-1, GSTR-3B & E-Way	1,17,26,023 + 1,17,26,023 (Penalty)	Appeal admitted and pending before Commissioner(Appeals), Guntur/ Vijayawada
Central Excise & Customs	March 2011 to October 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)-Ahmedabad	Classification of Micronutrients Fertilizers	3,81,04,558 + 3,81,04,558 (Penalty)	Appeal filed before the CESTAT, Ahmedabad and the same is pending.
Central Excise & Customs	June 2005 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)-Mumbai	Classification of Micronutrients Fertilizers	4,79,90,362	Appeal filed before the CESTAT, Mumbai and the same is pending.
Central Excise & Customs	October 2012 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)-Ahmedabad	Classification of Micronutrients Fertilizers	13,84,20,563 + 13,84,20,563 (Penalty)	Appeal filed before the CESTAT, Ahmedabad and the same is pending.
Central Excise & Customs	Feb 2012 to Dec 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)-Mumbai	Classification of Micronutrients Fertilizers	81,84,792	Appeal filed before the CESTAT, Mumbai and the same is pending.

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

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

DISCLOSURE REGARDING ANY DIFFERENCE IN VALUATION

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

GENERAL DISCLOSURES

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
3. Issue of Shares (including Sweat Equity Shares) to employees of the Company under any scheme.
4. Buy Back of shares of the Company during the year under review.
5. The Managing Director of the Company does not receive any remuneration or commission from any of its Subsidiaries.

6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

7. The Company is not required to submit Business Responsibility and Sustainability Report in pursuance of Regulation 34(2)(f) SEBI(LODR) Regulations, 2015.

STATUTORY DISCLOSURES

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board,

Place: Mumbai
Date: 11th August, 2026

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Annexure-I

Form No. AOC-2

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

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

1. **Details of Contracts or Arrangements or Transactions not at arm's length basis:** Aries Agro Limited has not entered into any Contract or Arrangement with its Related Parties which is not at arm's length during the Financial Year 2025-2026.

2. **Details of Contracts or Arrangements or Transactions at arm's length basis** during the Financial Year 2025-2026**:**

Sr. No.	Particulars									
1.	**Name(s) of the Related Party and nature of Relationship**	**Golden Harvest Middle East FZC - 75% Subsidiary**	**Mirabelle Agro Manufacturing Pvt. Ltd - Wholly Owned Subsidiary**	**Aries Agro Equipments Pvt. Ltd. Wholly Owned Subsidiary**	**Amarak Chemicals FZC - Associate of Golden Harvest Middle East FZC**	**Dr. Rahul Mirchandani**	**Mr. Qaiser Ansari**	**Mrs. Chhaya Ashok Warrier**	**Mrs. Nitya Mirchandani**	**Mr. Armaan Mirchandani**
2.	**Nature of contracts / Arrangements / Transactions**	Order based contracts	Order based contracts	Order based contracts	Order based contracts	Rent & Remuneration	Salary	Salary	Rent & Sitting Fee	Salary
3.	**Duration of Contracts / Arrangements / Transactions**	Order based contracts	Order based contracts	Order based contracts	Order based contracts					
4.	**Salient terms of contracts / Arrangements / Transactions including value, if any**	As per the Orders from time to time	As per the Orders from time to time	As per the Orders from time to time	As per the Orders from time to time					
5.	**Date of Approval by the Board , if any**	13.08.2025 & 13.02.2026	13.08.2025 & 13.02.2026	13.08.2025	13.08.2025	Rent Approved on 10.08.2023			Rent Approved on 10.08.2023	
6.	**Amount paid as advances , if any**	-	-	-	-	-	-	-	-	-
7.	**Interest Income on Loan**	264.27 Lakhs	-	-						
8.	**Loan Refund**	513.84 Lakhs	-	-	-					
9.	**Purchases of Goods**	396.70 Lakhs	4,124.97 Lakhs	601.51 Lakhs	1,216.45Lakhs	-	-	-	-	-
10.	**Rent received**	-	4.04 Lakhs	0.61 Lakhs	-	-	-	-	-	-
11.	**Rent paid**	-	-	-	-	10.80 Lakhs	-	-	10.80 Lakhs	-
12.	**Resource Sharing Charges (I)**		72.60 Lakhs	1.45 Lakhs						
13.	**Salary Paid**	-	-	-	-	254.51Lakhs	45.56 Lakhs	42.26 Lakhs	-	9.94 Lakhs
14.	**Sales**	-	157.02 Lakhs	16.14 Lakhs	4.92 Lakhs	-	-	-	-	
15.	**Sitting Fees**	-	-	-	-	-	-	-	3.60 Lakhs	-

For and on behalf of the Board,

Place: Mumbai
Date: 11th August, 2026

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Annexure-II

ANNUAL REPORT ON CSR ACTIVITIES
FOR THE YEAR ENDED ON 31ST MARCH, 2026

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

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

a) Welfare measures for the community at large, so as to ensure the disadvantaged sections of the Society obtain maximum benefits.

b) Contribution to the society at large by way of social and cultural development, imparting education, training and social awareness especially with regard to the farming sector for their development and augmenting of farmers' income.

c) Protection and safeguarding of the environment and maintaining ecological balance through a range of ecologically sustainable and cost effective products.

d) Priority is being given on the welfare of the farmers and most importantly on their education and information dissemination for effective crop management.

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

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

2. Composition of CSR Committee:

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

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

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

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

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

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

Not Applicable to the Company.

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

Financial Year	Net Profit as per Section 198 of the Companies Act, 2013 (in Rs.)
1	
2022-2023	29,38,28,744
2023-2024	31,80,53,271
2024-2025	41,55,23,729
Total Profit	1,02,74,05,744
a) Average Net Profit of the Company as per Sub-Section (5) of Section 135	34,24,68,581
b) 2% of Average Net Profit of the Company as per Sub-Section (5) of Section135	68,49,372
c) Surplus arising out of the CSR Projects or Programmes or Activities of Previous Financial Year	NIL
d) Amount required to be Set-Off for the Financial Year, if any	NIL
e) Total CSR Obligation for the Financial Year[(b)+(c)-(d)]	68,49,372

6.

(a)	Amount spent on CSR Projects(both Ongoing Project and other than Ongoing Project)	68,52,613
(b)	Amount spent in Administrative Overheads	NIL
(c)	Amount spent on Impact Assessment, if applicable	NIL
(d)	Total Amount Spent for the Financial Year [(a)+(b)+(c)]	68,52,613

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

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
68,52,613	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two Percent of Average Net Profit of the Company as per Sub-Section (5) of Section 135	68,49,372
(ii)	Total Amount spent for the Financial Year	68,52,613
(iii)	Excess amount spent for the Financial year[(ii)-(i)]	3,241
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the Previous Year, if any	NIL
(v)	Amount available for Set Off in succeeding Financial Years [(iii)-(iv)]	NIL

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Balance Amount in Unspent CSR Account under Sub Section 6 of Section 135(in Rs.)	Amount spent in the Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (In Rs.)	Deficiency, if any
					Amount (In Rs)	Date of transfer.		
1.	2024-2025	Nil	Nil	Nil	Nil	N.A.	NIL	N.A.
2.	2023-2024	Nil	Nil	Nil	Nil	N.A.	NIL	N.A.
3.	2022-2023	Nil	Nil	Nil	Nil	N.A.	NIL	N.A.

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

NO

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

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

NOT APPLICABLE

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

   Not applicable as Company has spent more than required CSR amount.

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

For and on behalf of the Board,

Chairman and Managing Director & Chairman of CSR Committee
Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Annexure-III

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2026

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, I hereby report that in my opinion the Company has during the year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, there being no External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent they are applicable to the company

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

  (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;

  (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR]

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the company

  (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

  (b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

  (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

  (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

  (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vii) Other laws specifically applicable to the company namely: -

- The Insecticides Act, 1968 and
- The Fertilizer Control Order, 2011

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

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

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above. It was observed that Related Party Transactions with the Overseas Subsidiary, Golden Harvest Middle East, FZC, UAE exceeded the Audit Committee approved limit by Rs. 1.79 Crore during the Quarter ended December 31, 2025. The Audit Committee took note of the fact that the excess amount was due to unforeseen business exigencies and approved the same at its meeting held on February 13, 2026.

I further report that

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

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

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

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

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

PLACE: MUMBAI
DATE: 28th May, 2026

A SEKAR (SEKAR ANANTHANARAYAN)
COMPANY SECRETARY
FCS 14013 CP 2450
UDIN: F014013H000523093

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

'Annexure A'

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. The responsibility of the Auditor is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards. Those Standards require that the Auditor comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about level of compliance with applicable laws and maintenance of records.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013 and other statutes.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: MUMBAI
DATE: 28th May, 2026

A SEKAR (SEKAR ANANTHANARAYAN)
COMPANY SECRETARY
FCS 14013 CP 2450
UDIN: F014013H000523093

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

{1 of Part C of Schedule V}

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

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

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

2. BOARD OF DIRECTORS

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

The Board of Directors of the Company ('the Board') consists of 6 Directors, headed by an Executive Chairman and out of which Five (5) are Non-Executive Directors of which Three (3) are Independent Directors, two Non-Executive-Non Independent Directors out of which one is Woman Director. The Independent Directors are eminent professionals, with experience in, Management and Strategy, Human Resources, Banking, Corporate Laws, Legal, Cost Accountancy, Securities Laws, Foreign Exchange Laws, etc. Composition of the Board and category of Directors and number of Directorships and Chairmanships/Memberships of Committees of each Director in various Companies and Directorship in other Listed Entities as on 31st March, 2026 are as follows:

Name of the Director and (Category)	Directorship in other Companies (Public/ Private)*	Membership/Chairmanship of the Committees in other Companies**		Directorship in other Listed Entity (Category of Directorship)
		Chairperson	Member	
Dr. Rahul Mirchandani Chairman & Managing Director (Promoter- Executive Director)	3 (1/2)	--	--	--
Mrs. Nitya Mirchandani Director (Woman Director) (Promoter- Non-Executive Director)	3 (1/2)	--	--	--
Mr. Ramamurthy Sundaresan Director (Non-Independent Non-Executive Director)	2 (1/1)	--	--	--
Mr. Nrupang Bhumitra Dholakia Director (Independent- Non-Executive Director)	3(2/1)	--	1	1 (Independent Director)
Mr. R. V. Balasubramaniam Iyer Director (Independent- Non-Executive Director)	0(0/0)	--	--	--
Dr. Shailesh Ramesh Karnik Director (Independent- Non-Executive Director)	0(0/0)	--	--	--

1. **Directorships in Indian Public/Private Companies (Listed and Unlisted).*
2. *None of the Directors hold office in more than Seven Listed Entities. None of the Directors serve as an Independent Director in more than Seven Listed Entities. Managing Director does not serve as an Independent Director in any Listed entity. (17A(1) of LODR)*
3. ***As required under Regulation 26(1)(b) of the Listing Regulations, the disclosure includes Chairmanship/Membership of the Audit Committee and Stake Holders Relationship Committee in Indian Public Companies (Listed and Unlisted).*
4. *During the year none of our Directors acted as Member in more than Ten Committees or as Chairperson in more than Five Committees across all Indian Public Companies (Listed and Unlisted) where he/she is a Director. For this purpose, Committee will include only Audit Committee and Stake Holders Relationship Committee.*

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

The Board of Directors met 5 (Five) times during the year on 22.05.2025, 13.08.2025, 13.11.2025, 18.01.2026 and 13.02.2026. Not more than 120 days had elapsed between any two meetings**.** Every Quarter there was a Board Meeting as required under the Articles of Association of the Company. The necessary quorum was present at all the Meetings.

Attendance of Directors at Board Meetings, last Annual General Meeting and Inter Se Relationship of each Director in various Companies as on 31st March, 2026 is as follows: -

Name of the Director & Designation and category	Attendance of Meetings during 2025-26		Inter Se Relationship
	Board Meetings Attended	Last AGM held on 26-09-2025	
Dr. Rahul Mirchandani Chairman & Managing Director (Promoter)(CMD)	5	Yes	Husband of NED-1
Mrs. Nitya Mirchandani Director Non-Executive (Promoter) (NED-1)	5	Yes	Wife of CMD
Mr. Ramamurthy Sundaresan Director Non-Executive (NED-2)	5	Yes	N.A.
Mr. Nrupang Bhumitra Dholakia Director Non-Executive (Independent)	5	Yes	N.A.
Mr. R. V. Balasubramaniam Iyer Director Non-Executive (Independent)	5	Yes	N.A.
Dr. Shailesh Ramesh Karnik Director Non-Executive (Independent)	5	Yes	N.A.

(C) Details of Equity Shares of the Company held by the Directors as on 31st March, 2026 are given below: {**2(f) of Part C of Schedule V}**

Name of the Directors	Number of Equity Shares
Executive Directors	
Dr. Rahul Mirchandani	37,28,275
Non-Executive Directors	
Mrs. Nitya Mirchandani	3,000
Mr. Ramamurthy Sundaresan	3,500
Mr. Nrupang Bhumitra Dholakia	NIL
Mr. R. V. Balasubramaniam Iyer	NIL
Dr. Shailesh Ramesh Karnik	126

The Company has not issued any Convertible Instruments.

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

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

https://ariesagro.com/wp-content/uploads/2026/04/Trng-to-Independent-Directors-20.04.2026.pdf

(E) Selection of New Directors and Board Membership Criteria

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

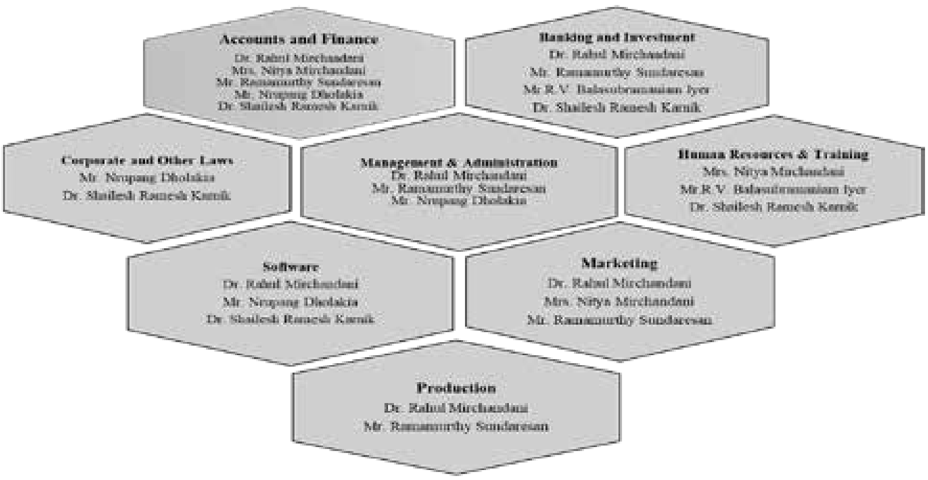
Key Board Qualifications, Expertise and Attributes

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

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

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

[2(h) of Part C of Schedule V]



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

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

(H) Board Meetings

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

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

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

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

(I) Code of Conduct

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Executives including Duties of the Independent Directors in compliance with the provision of Regulation 17(5) of the Listing Regulations. All the Members of the Board, Key Managerial Personnel and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on 31-03-2026, and a declaration to that effect signed by the Chairman & Managing Director is attached and forms a part of this Report.

BOARD COMMITTEES

3. AUDIT COMMITTEE

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

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

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

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

(ii) Composition, Name of Members and Chairperson

The Audit Committee comprises of the following Directors:

Mr. Nrupang Bhumitra Dholakia	:	Chairman (Independent Director)
Mrs. Nitya Mirchandani	:	Member (Non-Independent Director)
Mr. R.V. Balasubramaniam Iyer	:	Member (Independent Director)
Dr. Shailesh Ramesh Karnik	:	Member (Independent Director)

The Chairman of the Audit Committee remains present at the Annual General Meeting. The previous Annual General Meeting of the Company was held on 26th September, 2025 and was attended by Mr. Nrupang Bhumitra Dholakia, Chairman of the Audit Committee, all other Audit Committee Members also attended the same.

(iii) Meetings and Attendance during the year

The Audit Committee met 5 (Five) times during the year on 22.05.2025, 13.08.2025, 13.11.2025, 18.01.2026 and 13.02.2026.

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

Details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Nrupang Bhumitra Dholakia Chairman	Independent, Non-Executive	5	5
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	5	5

Name & Position	Category	Number of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. R.V. Balasubramaniam Iyer Member	Independent, Non-Executive	5	5
Dr. Shailesh Ramesh Karnik Member	Independent, Non-Executive	5	5

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

4. NOMINATION AND REMUNERATION COMMITTEE {SCHEDULE V PART C (4)}

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

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

(b) & (c) **Composition, Name of Members, Chairperson & Attendance during the year**

The Nomination and Remuneration Committee comprises of the following Directors:

Mr. R.V. Balasubramaniam Iyer : Chairman(Independent Director)

Mr. Nrupang Bhumitra Dholakia : Member (Independent Director)

Dr. Shailesh Ramesh Karnik : Member (Independent Director)

The Nomination and Remuneration Committee met 2(Two) times during the year on 13.08.2025 and 22.09.2025.

Details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. R.V. Balasubramaniam Iyer Chairman	Independent, Non-Executive	2	2
Mr. Nrupang Bhumitra Dholakia Member	Independent, Non-Executive	2	2
Dr. Shailesh Ramesh Karnik Member	Independent, Non-Executive	2	2

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

(e) **Remuneration Policy**

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

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

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

f) Performance Evaluation of Directors

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

g) Criteria for Appointment of Directors

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

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

h) Meeting of Independent Directors

1(One) separate Meeting of the Independent Directors was held on 13.02.2026, inter-alia, to discuss evaluation of the performance of Non- Independent Directors, the Board as a whole, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

i) Tenure of Independent Directors:

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

The first term of 5 (Five) consecutive years of Mr. Nrupang Bhumitra Dholakia as an Independent Director of the Company is due to expire on 14th March, 2027.

Pursuant to the Provisions of the Section 149(10) of the Companies Act 2013, and Independent Director shall hold office for a term of upto 5 (Five) consecutive years on the Board and shall be eligible for re-appointment for another term of upto five (5) consecutive years on the passing of the Special resolution by the Company.

Further, pursuant to Section 149(11) of the Companies Act, 2013, an Independent Director shall not hold office for more than two (2) consecutive years.

Accordingly based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 11th August, 2026, approved the re-appointment of Mr. Nrupang Bhumitra Dholakia as Independent Director of the Company for his Second term of 5 (Five) consecutive years, commencing from 15th March, 2027 and ending on 14th March 2032, subject to the approval of the Members of the Company by way of a Special Resolution at the ensuing Annual General Meeting.

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

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

5. DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2026.

i) **Managing Director**

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

The total remuneration paid to the Managing Director during the year 2025-26 was as under (Rupees)

Name	Salary	Commission	Contribution to Provident Fund/ Gratuity	Total
Dr. Rahul Mirchandani Chairman & Managing Director	2,25,84,000	7,85,761	20,80,800	2,54,50,561

Notes:

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

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

The Chairman & Managing Director was further re-appointed for a term of 5 (Five) years, commencing from 1st April, 2027 and ending on 31st March, 2032 by the Board of Directors, at its Meeting held on 11th August, 2026 pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, subject to the approval of the Members of the Company by way of a Special Resolution at the ensuing Annual General Meeting.

The new Agreement with the Managing Director will be for a period of 5(Five) Years from 1st April, 2027 to 31st March, 2032 at a remuneration sanctioned for that period, subject to the approval of the Members of the Company by way of a Special Resolution at the ensuing Annual General Meeting. Either party to the Agreement will be entitled to terminate by giving the other party a notice of 3 (Three) months.

a) The Managing Director is entitled to compensation for loss of office in accordance with and subject to restrictions laid down under Sections 197 and 202 of the Companies Act 2013.

b) Presently, the Company does not have a scheme for grant of Stock Options to its Working Directors

c) The Managing Director is entitled to Commission within the overall limit prescribed under Section 197 of the Companies Act, 2013.

ii) **The Non-Executive Directors** are not entitled to any Remuneration except payment of Sitting Fees for attending the Meetings of Board of Directors and Committees thereof. During the year 2025-26, the Company has paid total Sitting Fee of Rs. 17,00,000/- to Non-Executive Directors as under:

Mrs. Nitya Mirchandani	Rs. 3,60,000
Mr. Ramamurthy Sundaresan	Rs. 2,00,000
Mr. Nrupang Bhumitra Dholakia	Rs. 4,20,000
Mr. R. V. Balasubramaniam Iyer	Rs. 3,60,000
Dr. Shailesh Ramesh Karnik	Rs. 3,60,000

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

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

6. STAKE HOLDERS RELATIONSHIP COMMITTEE {SCHEDULE V PART C (5)}

i) The Company has a Stake Holders Relationship Committee pursuant to the provisions of Section 178(5) of the Companies Act, 2013 and Listing Regulations.

ii) The Stake Holders Relationship Committee has been constituted to specifically look into redressing the Shareholders and Investors' Complaints or Grievances.

iii) The Committee met once during the year on 13th February, 2026.

iv) The Composition of the Stake Holders Relationship Committee and details of Meetings attended by its Members are given below:

Name & Position	Category	Number of Meetings during the Financial Year 2025-26	
		Held	Attended
Mr. Nrupang Bhumitra Dholakia Chairman	Independent, Non-Executive	1	1
Dr. Rahul Mirchandani Member	Non-Independent, Executive	1	1
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	1	1

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

v) The Company has always valued Customer relationship. This philosophy has been extended to Stakeholder Relationship also.

vi) **Name & Designation and Address of Compliance Officer**:

Mr. Qaiser Parvez Ansari, Company Secretary is designated as Compliance Officer of the Company.

Aries House, Plot No. 36 (Old Plot No.24), Deonar
Govandi(E), Mumbai-400 043
Phone No. 022 2552 9000/2556 4052/53/62580505

vii) A statement of various Complaints received and cleared by the Company during the year ended on 31st March, 2026 is given below:

	Nature of Request/Complaint	Opening	No. of Requests/ Complaints	Redressed	Pending
	A: REQUESTS				
1.	Receipt of D/W for Revalidation	0	2	2	0
2.	Loss of securities and request for issue of duplicate s/c	0	2	2	0
3.	Status of Shares	0	23	23	0
4.	Request for Status of Dividend (Unclaimed Dividend)	0	19	19	0
5.	Request for Consolidation/ split of Securities/ Exchange of S/C.	0	2	2	0
6	IEPF Claim Documents	0	3	3	0
	TOTAL	**0**	**51**	**51**	**0**
	B: COMPLAINTS				
1.	Non-Receipt of Dividend Warrants	0	1	1	0
	TOTAL	**0**	**1**	**1**	**0**
	GRAND TOTAL	**0**	**52**	**52**	**0**

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

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

ix) The Web Site address of the Company is **www.ariesagro.com.**

7. OTHER COMMITTEES (VOLUNTARY DISCLOSURE AND COMPLIANCE)

a) Corporate Social Responsibility (CSR) Committee

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

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

(*a*) to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;

(*b*) to recommend the amount of expenditure to be incurred on the activities referred to in clause (*a*); and

(*c*) to monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the year 2(Two) Meetings of the CSR Committee was held on 13.08.2025 and 13.02.2026.

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

Name & Position	Category	Number of Meetings during the Financial Year 2025-26	
		Held	Attended
Dr. Rahul Mirchandani Chairman	Non-Independent, Executive	2	2
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	2	2
Mr. Nrupang Bhumitra Dholakia Member	Independent, Non-Executive	2	2

b) Administrative Committee (‘Previously known as Treasury Committee’)

Composition of the Committee

The Treasury Committee was constituted by the Board of Directors of the Company at their meeting held on 28th January, 2010 to consider and approve financial needs (borrowings of the Company from time to time and negotiate the Terms and Conditions with the

Banks/Financial Institutions, avail the Credit Facilities and finalize and sign Agreements, Deeds, Documents etc with the Banks/Financial Institutions. The Board of Directors of the Company at their Meeting held on 29th May 2024 re-named Committee I.e. Administrative Committee and the scope and terms of reference of the re-named Committee was broadened.

The Committee consists of the following members:

Dr. Rahul Mirchandani : Chairman

Mrs. Nitya Mirchandani : Member

Mr. Nrupang Bhumitra Dholakia : Member

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

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

Name & Position	Category	Number of Meetings during the Financial Year 2025-26	
		Held	Attended
Dr. Rahul Mirchandani Chairman	Non-Independent, Executive	0	0
Mrs. Nitya Mirchandani Member	Non-Independent, Non-Executive	0	0
Mr. Nrupang Bhumitra Dholakia Member	Independent, Non-Executive	0	0

8. RISK MANAGEMENT COMMITTEE

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

9. PARTICULARS OF SENIOR MANAGEMENT

Pursuant to the Regulation 30 of Listing Regulations the List of Senior Management Personnel as on 31/03/2026 is as under:

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

Sr.No	Name	Designation	Functions	Location
21.	Tejas Shah	Chief Regional Controller	Regional Controller	Ahmedabad
22.	Shobha Shet	Deputy General Manager - Commercial	Commercial & Logistics	Mumbai-HO
23.	Shubhali Tamhankar	Senior Manager- Purchase	Purchase	Mumbai-HO

Due to promotion Two (2) Employees got added in Senior Management Personnel during the Year as under:

Sr. No.	Name	Designation
1.	Mrs. Shobha Shet	Deputy General Manager- Commercial
2.	Mrs. Shubhali Tamhankar	Senior Manager- Purchase

10. GENERAL BODY MEETINGS

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

Financial Year ended	Date	Time	Venue	Details of Special Resolutions
31st March, 2023	29.09.2023	4.30 p.m.	Through Video Conferencing(“VC”)/Other Audio Visual Means(“OAVM”)	Appointment of Mr. R. V. Balasubramaniam Iyer as Independent Director of the Company for a term of 5(Five) Years from 1st February, 2024 to 31st January, 2029.
31st March, 2024	23.09.2024	4.30 p.m.	Through Video Conferencing(“VC”)/Other Audio Visual Means(“OAVM”)	Appointment of Dr. Shailesh Ramesh Karnik as Independent Director of the Company for a term of 5(Five) Years from 14th August, 2024 to 14th August, 2029
31st March, 2025	26.09.2025	11.00 a.m.	Through Video Conferencing(“VC”)/Other Audio Visual Means(“OAVM”)	None

(c) to (d) No Postal Ballot was conducted during the Financial Year 2025-26.

No Extra Ordinary General Meeting was held during the Financial Year 2025-26.

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

11. MEANS OF COMMUNICATION

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

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

(ii) Newspaper where results are published

The Company usually publishes its financial results in following newspaper

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

(iii) Company’s Corporate Website

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

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

Quarterly Report for the quarter ended	Submitted to BSE Ltd. Through their portal	Submitted to National Stock Exchange of India Ltd through NEAPS
30th June, 2025	10th July, 2025	10th July, 2025
30th September,2025	13th October, 2025	13th October, 2025
31st December,2025	07th January, 2026	07th January, 2026
31st March, 2026	21st April, 2026	21st April, 2026

(iv) Release of Official News

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

(v) Presentation to Institutional Investors or to analysts

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

(vi) BSE and NSE Online Filing System –

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

12. GENERAL SHAREHOLDERS INFORMATION

(i) **Annual General Meeting**

The 56th Annual General Meeting of the Shareholders will be held on Tuesday 29th September, 2026 at 11.00 a.m. (IST). through Video Conferencing("VC")/Other Audio Visual Means("OAVM").

(ii) **Financial Calendar:-**

For the year ending 31st March, 2027 the Financial Results will be announced on:

First Quarter	On or before 14th August, 2026
Half year	On or before 14th November, 2026
Third Quarter	On or before 14th February, 2027
Yearly	On or before 30th May, 2027

(iii) **Date of Book Closure: -** None. Book Closure was required in view of the transfer of shares in Physical Form. Since Physical Transfer is not allowed the Company has not declared any Book Closure. Only transmission is allowed in Physical Form for which no Book Closure is required. Cut Off/Record Date for entitlement of Dividend for 2025-26 is Tuesday, 22nd September,2026.

(iv) Dividend, if any, declared by the Members in the ensuing Annual General Meeting will be paid on or before 23rd October, 2026.

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

ISIN NO.: INE298I01015.

(vi) Listing Fee: The Listing Fee for the financial year 2026-2027 has been paid to the above Stock Exchanges (BSE Ltd and National Stock Exchange of India Ltd).

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

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

AARTHI CONSULTANTS PVT LTD
Regd. Office
1-2-285 Domalguda,
Hyderabad – 500029
Tel: 040 27638111 / 27634445/27642217/66611921
Fax: 040 27632184
Email: **info@aarthiconsultants.com**

(xi) **Share Transfer System**

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

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

Dematerialization as on 31st March 2026, 1,29,38,748 Shares of the Company (representing 99.50% of the total shares) were held in the dematerialised form and 65,591 Shares (representing 0.50% of the total shares) were held in the physical form. As on 31st March 2026, the total number of Shareholders were 18,655 out of which 18,548 (99.43%) were holding shares in a dematerialised form. The balance 107 (0.57%) shareholders continued to hold shares in the physical form.

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

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

(xii) (1) **Distribution of Share Holding as on 31st March 2026**

SR NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	16712	91.09	1443225	14432250	11.1
2	5001 - 10000	832	4.53	635893	6358930	4.89
3	10001 - 20000	389	2.12	576391	5763910	4.43
4	20001 - 30000	134	0.73	340959	3409590	2.62
5	30001 - 40000	92	0.5	325089	3250890	2.5
6	40001 - 50000	45	0.25	207600	2076000	1.6
7	50001 - 100000	77	0.42	562126	5621260	4.32
8	100001 & Above	66	0.36	8913056	89130560	68.54
	Total:	18347	100	13004339	130043390	100

***Prepared based on the PAN**

(2) **Distribution of shareholding according to categories of shareholders as on 31st March, 2026**

Categories	No. of Shares	Amt. in Rs.	% to Total
Promoters	6847926	68479260	52.66
Foreign Portfolio Investor	422948	4229480	3.25
NRIs / OCBs/FIIs	269392	2693920	2.07
Other Bodies Corporate	500171	5001710	3.85
Public	4963902	49639020	38.17
Total	**13004339**	**130043390**	**100.00**

(xii) **Details of Demat Shares as on 31st March, 2026**

Name of Depository	No. of Shareholders	No. of Shares	% of Capital
NSDL	6708	99,53,518	76.54
CDSL	11840	29,85,230	22.96
Sub-Total	**18548**	**1,29,38,748**	**99.50**
Physical Mode	107	65,591	0.50
Grand Total	**18655***	**1,30,04,339**	**100.00**

**Actual Count*

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

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

Not Applicable

(xv) **Plant Location: -**

Location	Address
Mumbai, Maharashtra	• ARIES House, Plot No. 36 (Old Plot No.24), Deonar, Govandi(E), Mumbai-400 043, Maharashtra
Hyderabad, Telangana	• 244-246, 250-252, IDA Phase-II, Pashamylaram, Patancheru Mandal, District- Sangareddy: 502307,Telangana.
Chhatral, Gujarat	• Survey No. 2170, Village: Rajpur, Taluka: Kadi, District: Mehsana, 384440, Gujarat
Sayakha, Bharuch, Gujarat	• Revenue Survey No.359, Plot No. C-204, GIDC Sayakha Industrial Estate, Taluka Vagra, Dist. Bharuch, Gujarat.
Lucknow Uttar Pradesh	• Khasra No. 39/02, 42/02 and 41/1, Village- Chaktaliya Mudh, Pargana Asoha, Tehsil- Purwa, District- Unnao, Uttar Pradesh-209859
Vijayawada Andhra Pradesh	• Survey No.69/1C, Opp to CIPET College Road, Vijayawada to Nuzuvid Road, Surampalli Village, Gannavaram Mandal, Krishna District, Andhra Pradesh:- 521 212.

Raipur *Chhattisgarh*	• Khasara No. 865/2, Kusmi Anandgaon Main Road, Village-Kusmi, Tehsil-Berla, Distt: Bemetara-*Chhattisgarh*-491332
Fujairah, UAE	• Amarak Chemicals FZC (An Associate Company of the Subsidiary M/S. Golden Harvest Middle East FZC) • Al Hayl Industrial Area, P. O. Box 5283, Fujairah Free Zone 3 (FFZ), Fujairah, UAE • Plot No. S-40808, JAFZA, South Dubai, United Arab Emirates.

(xvi) **Address for Correspondence**:

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

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

ii) For grievance redressal and any query

Mr. Qaiser P. Ansari, Company Secretary & Compliance Officer at the following address
Aries Agro Limited
Aries House, Plot No. 36 (Old Plot No.24),
Deonar, Govandi (E), Mumbai – 400043
Tel: 022 25529000/22564052/ 22564053
Email: **investorrelations@ariesagro.com**
Web Site: **www.ariesagro.com**

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

(xvii) **Credit Ratings**

The Company's Credit Rating of the Company has been **UPGRADED** by CRISIL Ratings on 7th August, 2026 as under:

Facilities	**By CRISIL RATINGS**		**By CRISIL RATINGS (UPGRADED)**		
Facilities	**Amount (Rs)**	**Rating Action**	**Amount (Rs)**	**Rating Action**	**Indication/Significance**
Long Term Bank Facilities(Fund Based)	150.00 Cr	***CRISIL BBB+/ Positive (Reaffirmed)***	150.00 Cr	***CRISIL A-/Stable (Upgraded from CRISIL BBB+/ Positive)***	A **CRISIL A-/Stable** rating means the Company has adequate safety regarding timely payment of financial debts. The "A-" symbol shows adequate credit quality with a slight downward comparative standing in 'A' category, while "Stable" means the rating is likely to stay the same over the next one to two years.
Short Term Bank Facilities(Non Fund Based)		**CRISIL A2*(Reaffirmed))***		**CRISIL A2+*(Upgraded from CRISIL A2)***	A **CRISIL A2+** short- term rating indicates a strong degree of safety regarding the timely payment of financial obligations within one year. Instruments with this rating carry low credit risk, reflecting an issuer's stable capacity to meet short term debt commitments compared to higher or lower tiers on the grading.
Total	150.00 Cr		150.00 Cr		

13. DISCLOSURES

(i) Related Party Transactions

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

The Board has approved a Policy for Related Party Transactions.

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

(ii) Compliances by the Company

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

(iii) Whistle Blower Policy: (Vigil Mechanism)

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

(iv) Compliance with Mandatory and Non-Mandatory Items

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

(a) Maintenance of the Chairman's Office: The Company has an Executive Chairman and the office provided to him for performing his executive functions is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him, whenever needed, in performance of his duties. The Company reimburses to the Non-Executive Chairman the expenses incurred in performance of their duties.

(b) Shareholders' rights: Quarterly Financial Results and Summary of Significant Events are posted on the website of the Company.

(c) Audit Qualification: The Auditors remarks if any are explained in the Board's Report and necessary actions are also taken by the Company when required. The Company shall endeavor to have unqualified Financial Statements. There is no qualification in the Statutory Auditors Report for F. Y. 2025-26.

There have been no qualifications by the Statutory Auditors in their report on the Accounts of the Company for the last 16 (Sixteen) years. The Company shall endeavor to continue to have unqualified Financial Statements.

There is also no qualification in the Secretarial Auditors Report for F. Y. 2025-26. There is one observation in the Report as "Related Party Transactions with the Overseas Subsidiary, Golden Harvest Middle East, FZC, UAE exceeded the Audit Committee approved limit by Rs. 1.79 Crore during the Quarter ended December 31, 2025 due to business exigencies. The same was Ratified/Approved by the Audit Committee at their Meeting held on 13th February, 2026.

(d) Separate posts of Chairman and CEO—The Article No. 179 of the Articles of Association permits the Managing Director to hold the office of the Chairman.

(e) Reporting of Internal Auditor Partner of the firm of Internal Auditor attends the Meetings of the Audit Committee regularly and directly interacts with the Audit Committee.

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

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

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

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

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

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

Not Applicable

(viii) No funds were raised, during the year under review, through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.

(ix) A certificate from a Company Secretary in Practice is annexed to this Report certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of

Corporate Affairs or any such Statutory Authority.

(x) Recommendations of all the Committees, if any, are considered and implemented by the Board from time to time.

(xi) Total fees for all services paid by the Company and the Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, is given under Note No. 39.1(a) of the Notes to Accounts of Consolidated Financial Statements.

(xii) One Complaint was received by the Internal Committee during the year from an employee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which was disposed off promptly. For details kindly refer to the table below:

Number of Sexual Harassment Complaints Received during the Year	1
Number Complaints Disposed Of during the Year	1
Number cases pending for more than 90 days	NIL

(xiii) Disclosure by Listed Entity and its Subsidiaries of 'Loans and advances in the nature of loans to firms/Companies in which Directors are interested by name and amount is given under Note No. 42 of the Notes to Accounts of Consolidated Financial Statements.

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

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

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

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

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

16. Declaration regarding Code of Conduct:

The Members of the Board and Senior Management Personnel have affirmed the Compliance with the Code of Conduct applicable to them during the year ended 31st March, 2026. The Annual Report of the Company contains a Certificate by the Chairman and Managing Director in terms of Listing Regulations based on compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management Personnel.

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

18. CMD/CFO Certification

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

19. Reconciliation of Share Capital Audit

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

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

Sr. No.	Name of the Companies	Shareholding of the Company as on 31.03.2026
1.	Aries Marketing Limited	NIL

21. SUBSIDIARY COMPANIES

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

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

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

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

Not Applicable

23. Disclosure of certain types of agreements binding Listed Entities

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

24. UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

During the year Unpaid/Unclaimed Amount of Rs. 2,62,401/- in respect of Unpaid/Unclaimed Dividend-2017-18 was transferred to Investor Education and Protection Fund (IEPF) on 7th November, 2025.

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

In accordance with the provisions of Companies Act, 2013 the Company has transferred 3,853 Equity Shares of 10/- each, to the credit of IEPF Authority, on 12th November, 2025, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. 4th October, 2025. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since 2018-19.

The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
For the Financial Year 2007-08	Transferred to Investor Education and Protection Fund Account	No (As per Section 205C of the Companies Act, 1956, No claim shall lie against the Fund) N.A.	N.A.	N.A.
For the Financial Year 2009-10	Transferred to Investor Education and Protection Fund Account	Yes	(As per Section 125(4) of the Companies Act, 2013 from the IEPF Authority by following the procedure prescribed under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.	As per the Rules
For the Financial Year 2010-11 (Interim Dividend-2010-11) to Financial Year-2017-18	Transferred to Investor Education and Protection Fund Account	Yes	(As per Section 125(4) of the Companies Act, 2013 from the IEPF Authority by following the procedure prescribed under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016.	As per the Rules
For the Financial Years 2018-19 to 2024-25	Lying in respective Unpaid Dividend Accounts	Yes	From the Company by making an application to M/S. Aarthi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company	As per the Rules

Pursuant to the provision of the Investor Education and Protection Fund (Uploading of Information Regarding Un-Paid/Un-Claimed amounts lying with Companies), Rules, 2012, the Company has hosted on its website i.e. **www.ariesagro.com** and on the web site of the Ministry of Corporate Affairs the details of the Unclaimed Dividend as on the AGM dated 26.09.2025.

25. The date of declaration of dividend in respect of Financial Years 2018-19 to 2024-25 and the last date for claiming such dividend before it is transferred to IEPF is given in the table below:

Financial year	Date of Declaration	Rate	Last Date of Claiming payment from Aarthi Consultants Pvt. Ltd*	Due for Transfer to IEPF
2018-19	30th September, 2019	18%	5rd October, 2026	6th October, 2026
2019-20-Interim	11th March, 2020	5%	16th April, 2027	17th April, 2027
2020-21	23rd September, 2021	8%	28th September, 2028	29th September, 2028
2021-22	29th September, 2022	8%	29th September, 2029	30th September, 2029
2022-23	29th September, 2023	10%	29th September, 2030	30th September, 2030
2023-24	23rd September, 2024	10%	23rd September, 2031	24th September, 2031
2024-25	26th September, 2025	12%	26th September, 2032	27th September, 2032

*Indicative dates. Actual dates may vary.

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

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

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

All the Share Holders are requested to claim the Unpaid/Unclaimed Dividends due to them by making an application to M/S. Aarthi Consultants Pvt. Ltd., Registrar and Transfer Agents of the Company or directly to the Company on or before 5th October, 2026. In case the Share Holders fail to claim the above dividend, all the concerned shares (whether held in physical or electronic form) will be transferred by the Company to IEPF Account. Kindly note that Dividend for Financial Year 2017-18 has already been transferred to IEPF.

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

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

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

AUDITORS' CERTIFICATE

To the Members of Aries Agro Limited

We have examined the compliance of the conditions of Corporate Governance by Aries Agro Limited for the year ended 31st March, 2026, as stipulated in Listing Regulations.

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

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

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

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

Kirti D. Shah
Proprietor
Membership No. 32371
UDIN: 26032371KNGSLB8641

Mumbai
Date: 11th August, 2026

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

It is hereby declared that the Company has obtained from all the Members of the Board and Senior Management Personnel of the Company, affirmation to the effect that they have complied with the Code of Conduct of the Company during the Financial Year 2025-2026

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN-00239057

Date: 11th August, 2026

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION.

***(Pursuant to Part B of Schedule II and* Regulation 17(8) of the Listing Regulations)**

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

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended on 31st March, 2026 and that to the best of our knowledge and belief we state that: -

i. These Statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.

ii. These statements together present a True and Fair view of the Company's affairs and are in compliance with existing Accounting Standards, Applicable Laws and Regulations.

(b) We further state that to the best of our knowledge and belief there are no transactions entered into by the Company during the year, which are Fraudulent, Illegal or Violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining Internal Controls for Financial Reporting and have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and Audit Committee that:

i. there have been no significant changes in the Internal Controls over Financial Reporting during the year.

ii. there have been no significant changes in the Accounting Policies made during the year and that the same has been disclosed in the Notes to the Financial Statements; and

iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an Employee having significant role in the Company's Internal Control System over Financial Reporting.

	Dr. Rahul Mirchandani	Chhaya Ashok Warrier,
Mumbai	Chairman & Managing Director	Group Controller-Finance (CFO)
28th May, 2026	DIN-00239057	

CERTIFICATE

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

I have examined the relevant Registers, Records, Forms, Returns and Disclosures received from the Directors of ARIES AGRO LIMITED (CIN L99999MH1969PLC014465), having Registered Office at Aries House, Plot No. 36 (Old Plot No 24), Deonar, Govandi East, Mumbai 400 043 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that as on 31st March, 2026, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

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

Place: Mumbai
Date: 11th August, 2026

A SEKAR
COMPANY SECRETARY
FCS 14013 CP 2450
UDIN: F014013H001074446

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENTS

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

OVERVIEW

Overview of Industry

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

India's southwest monsoon for 2025 was above normal, with all-India rainfall at 108% of the Long Period Average (LPA), further supported by an exceptionally wet October, taking the June–October cumulative to 111% of normal. Rainfall remained consistently above normal across all monsoon months, broadly aligning with India Meteorological Department (IMD) forecasts. While the overall monsoon performance was favourable, regional disparities persisted. Northwest India recorded significantly above-normal rainfall at 127% of normal, with Punjab witnessing a surplus of about 41%. In contrast, East and Northeast India received only about 80% of normal rainfall, marking one of the lowest levels in recent years. Intense rainfall in key agricultural belts including Konkan & Goa, coastal Karnataka, Uttarakhand, Himachal Pradesh, Gujarat, West Madhya Pradesh, Telangana, Bihar, Odisha, and West Bengal, experienced heavy rainfall events, led to localized flooding in certain areas, even as overall soil moisture conditions improved. However, uneven spatial distribution and excess rainfall in certain pockets posed risks to crop health and nutrient balance.

The Company delivered a strong standalone performance during the year, with gross revenue registering a robust growth of 17.87%, increasing from ₹778.55 Crores to ₹917.64 Crores. International sales witnessed a temporary moderation due to the strategic relocation of the manufacturing facility of the Associate Company, M/s. Amarak Chemicals FZC, from Fujairah to JAFZA. Short-term geopolitical factors in the Middle East region also affected the global business. We believe these are transitional developments, and the Company remains confident of regaining momentum in its international business in the coming periods.

The Company's domestic subsidiaries continued to demonstrate strong momentum, with M/s. Mirabelle Agro Manufacturing Pvt. Ltd. recording an impressive growth of 48.98% and M/s. Aries Agro Equipments Pvt. Ltd. achieving a significant increase of 91.81%, reinforcing the Company's expanding footprint and positioning it well for sustained future growth.

Manufacturing Base:

The total capacity utilization including that of the newly added facility at Sayakha, Bharuch (capacity of 6,000 MT commenced in February 2026) currently stands at 72.55% of the total installed capacity of 1,01,400 MT p.a. in India. The associate Company, M/s. Amarak Chemicals FZC, UAE has produced 3,613 MT of Sulphur Bentonite and other value added Sulphur products for sale in India and globally.

HIGHLIGHTS & KEY DEVELOPMENTS

Highlights:

Financial Year 2025–26 was marked by external headwinds, including geopolitical tensions leading to intermittent fuel supply constraints, elevated logistics and raw material costs; notwithstanding these challenges, the Company successfully sustained and capitalized on its revenue momentum. The year exhibited a back-ended revenue profile, closely aligned with intra-seasonal weather variations and their impact on agricultural activity. The first half contributed 47.58% of annual revenue (FY 2024–25: 51.60%), reflecting relatively uneven monsoon distribution in certain regions, which tempered Kharif sowing and early-season input demand. In contrast, the second half strengthened to 52.42% (FY 2024–25: 48.40%), supported by improved soil moisture conditions, stable reservoir levels, and a favourable Rabi season. Quarterly performance showed marginally low in Q1 (21.68%), moderation in Q2 (25.90%), steady progression in Q3 (26.87%), and a strong acceleration in Q4 (25.55%), reflecting robust demand recovery and seasonal consumption patterns. The overall shift in revenue mix underscores the Company's resilience, strong alignment with weather-linked agricultural cycles, and its ability to effectively navigate external disruptions while capturing demand in peak periods.

Quarter	Share in Annual Revenue 2024-25	Share in Annual Revenue 2025-26
Q 1	22.83%	21.68%
Q 2	28.77%	25.90%
H 1	**51.60%**	**47.58%**
Q 3	27.30%	26.87%
Q 4	21.11%	25.55%
H 2	**48.40%**	**52.42%**
Annual	**100 %**	**100%**

The Annual Booking Bazaars generated bookings aggregating to ₹930.26 crores. The conversion of these bookings, along with routine order inflows, resulted in total revenue of ₹917.64 crores for FY 2025–26, reflecting a growth of 17.87% over the previous financial year. This robust top-line performance, supported by improved product mix, operating leverage, and cost optimization initiatives, contributed to a strengthening of margins and a commensurate improvement in profitability during the year.

New Products

Market requirements highlighted the need for the development of several new products to address evolving customer demands and industry trends. In response, these products were successfully formulated and developed during FY 2025–26, strengthening the product portfolio and supporting future business growth.

1. Aries Trillion – Carrier based consortia – Bio Fertilizer
2. Aries Silica – Silicon based super spreader
3. Aries Powersul –Sulphur fertilizer – Sulphur 90%
4. Aries Agromin Max HD - Multi Micronutrient Mixture of Fertilizer

   We also enhanced our Equipment Division (M/s. Aries Agro Equipments Pvt. Ltd) with the addition of the following:

1. Aries Suraksha - A high-purity pheromone-based fruit and melon fly lure that provides up to 60 days of effective, species-specific pest control for improved crop protection.
2. Aries Trap X – A durable, reusable fruit fly trap designed to effectively attract and capture fruit flies, helping reduce crop damage through eco-friendly pest management.
3. Aries Soil Wrap – A premium agricultural mulching sheet that conserves soil moisture, suppresses weed growth, and enhances crop productivity for healthier plant development.

Advancing the Digital Transformation Journey

Aries Agro Limited continues to strengthen its digital ecosystem, building on the robust foundation established in previous years. During FY 2025–26, the Company further consolidated and enhanced its technology-driven initiatives across key business functions, resulting in improved operational efficiency, transparency, and stakeholder engagement.

Track & Trace – GS1 QR Code : The Track & Trace system was introduced, enabling end-to-end visibility of product movement from manufacturing facilities to end users. This initiative strengthened our product authenticity, traceability, and regulatory compliance.

AIMS – Aries Integrated Management System: AIMS continues to serve as the backbone of the Company's digital infrastructure by integrating core business processes. The platform ensures seamless inter-departmental coordination, real-time data availability, and improved decision-making capabilities across the organization.

Khazaana – Customer Reward & Redemption System: The Khazaana platform continues to enhance customer engagement through a structured digital loyalty program. Customers can conveniently accumulate and redeem reward points online, thereby strengthening brand loyalty and improving customer retention.

Soil Test Reporting & Recommendation System - The digital soil testing platform remains a key agronomic tool, enabling efficient capture of soil data and instant generation of customized crop nutrient recommendations. This initiative continues to promote precision farming and supports farmers in achieving optimal productivity.

E-Parivahan Application: The E-Parivahan application continues to streamline logistics operations by facilitating efficient vehicle planning and coordination. It significantly reduces dependency on manual follow-ups, minimizes delays, and enhances overall supply chain reliability and efficiency.

Aries Everywhere – Sales & Market Activity Monitoring- The Aries Everywhere mobile platform continues to empower the sales force with real-time reporting, geo-tagging, and performance tracking. It also supports structured planning and monitoring of Market Development Activities (MDAs), leading to improved field productivity and accountability.

Online Banking & Digital Payments: The Company's digital payment ecosystem remains highly effective, ensuring secure and seamless financial transactions. During the year under review, approximately 99% of customer payments were executed through online banking and digital channels, reflecting strong user adoption and operational robustness.

ARIES EVERYWHERE: EMPOWERING FARMERS, EXPANDING HORIZONS — FROM FARM FIELDS TO GLOBAL FORUMS

Industry Advocacy Presence and Strategic Engagements

In FY 2025–26, Aries Agro Limited strengthened its leadership and expanded its national footprint through strategic engagements across policy forums, research platforms, and farmer connect initiatives, driving growth, visibility, and sustainable agricultural impact.

Participated in the IMMA B2G Round Table held at India Habitat Centre, New Delhi, engaging with industry leaders, policymakers, and regulators on critical themes such as quality control in non-subsidized micronutrients, biostimulant regulations, anti-counterfeiting frameworks, and ease of doing business reforms, reinforcing Aries Agro's role in shaping policy discourse.

Strengthened industry leadership with Aries Agro's election to the Presidency of IMMA in September, 2025. This was followed by Aries Agro's participation in discussion on 'Next Gen GST Reforms 2.0' and Ease of Doing Business- Interaction with the Minister of Commerce and industry, Hon'ble Shri Piyush Goyal, which aimed to boost consumption led growth, increase capacity utilization and decriminalization of over 500 provisions from various Acts. Guidebook on Harmonised System of Nomenclature (HSN Codes) was released with all 12000 HSN codes aligned with respective line ministries.

The Company played an active role in organizing and participating in knowledge-driven platforms such as the IMMA 3 Minutes Research Colloquium at ITM University, Navi Mumbai, which brought together emerging agricultural researchers and industry experts.

Expanded farmer engagement through multiple on-ground initiatives, including participation in Agro Vision Nagpur, Kisan Mela in Kaushambi (with visit from the District Magistrate), and interactions during pre-budget stakeholder consultations with the Hon'ble Minister of Agriculture, enabling direct farmer connect and policy-level representation.

Strengthened market outreach at India's largest Kisan Expo in Pune, attracting significant participation from farmers and agri-traders across states, with strong positive response to the Company's product portfolio, particularly its equipment range and crop nutrition solutions.

Demonstrated strong multi-dimensional engagement through

(i) Strategic interactions with senior government officials including Commissioner (Agriculture) and Joint Secretary (INM)

(ii) Participation in regulatory training programs on FCO product registrations to enhance compliance and innovation capabilities,

(iii) A new Agriculture College was inaugurated on 24 January 2026 at Mattapalli village, Huzurnagar. The Southern Region team actively participated in the event by setting up a dedicated stall to showcase the Company's product offerings and farmer-centric solutions. The stall received distinguished visits from the Govt. of Telangana viz. Hon'ble Minister of Irrigation, Food & Civil Supplies, Shri Uttam Kumar Reddy, The Governor, Shri Jishnu Dev Varma, Agriculture Secretary, Shri Surendra Mohan, along with KVK scientists, who engaged with the team and reviewed the Company's initiatives in agricultural development.

(iv) Active presence in the Organic Agriculture Expo at NIFTEM Thanjavur

(v) Initiation of R&D collaborations via IMMA-ICAR interactive sessions focusing on soil health mapping and micronutrient recommendations

A key highlight of the year was Aries Agro's active participation in IMMA's 6th National Crop Nutrition Summit and B2B Expo, a premier industry platform bringing together policymakers, scientists, industry leaders, and agri-input companies from across the country. The summit served as a critical forum for deliberations on emerging trends in crop nutrition, soil health management, and sustainable agricultural practices. Aries Agro's presence at the summit was both strategic and impactful, with the Company engaging in high-level discussions on micronutrient efficiency, regulatory developments, and innovation pathways in plant nutrition. The B2B Expo component provided an opportunity to showcase its product portfolio and technological capabilities, while facilitating meaningful interactions with channel partners, industry stakeholders, and potential collaborators. The event further reinforced Aries Agro's positioning as a thought leader and key contributor to the evolution of India's crop nutrition landscape.

Large scale Drone Training Programmes were conducted under the Pradhan Mantri Uchchatar Shiksha Abhiyan (PM-USHA) across 22 Government Degree Colleges in Andhra Pradesh, leading to the deployment of 11 drones and widespread student engagement.

Reinforced commitment to sustainable agriculture and farmer engagement through participation in 'Agro Spectrum Technovate' Mumbai, contributing insights on Biopesticides and Green Chemicals, alongside active engagement in Krushi Fair in Surendranagar Dist. of Gujarat and community health initiatives including cancer prevention and screening camps in rural regions

The Company actively participated in the Bureau of Indian Standards (BIS) Industry Meet on the occasion of its 78th Foundation Day at Begumpet, Telangana. The event provided a valuable platform for engaging with key stakeholders, industry representatives, and policymakers, facilitating meaningful dialogue on standardization and quality enhancement initiatives.

Further, Aries Agro Limited continues to play an active role as a member of the Agricultural Council of the Confederation of Indian Industry (CII). The Company has consistently contributed to industry discussions by presenting its recommendations on critical matters such as GST classification for micronutrients and non-subsidized fertilizers, along with other sectoral issues. These engagements reflect the Company's commitment to supporting policy advocacy and contributing to the overall development of the agricultural inputs industry.

Across the year, Aries Agro executed **strategic policy and industry engagements**, **large-scale farmer outreach initiatives**, and **multiple research and regulatory collaborations**, ensuring a balanced focus on policy advocacy, innovation, market expansion, and sustainability. We also participated in prominent agricultural forums organized by industry partners such as Biological Agri Solutions Association of India (BASAI), Bioagri Input Producers Association (BIPA), Agro Input Manufacturers Association of India (AIM), Soluble Fertilizer Industry Association (SFIA), Pesticides Manufacturers and Formulators Association of India (PMFAI) and International Zinc Association (IZA). Through these platforms, Aries advocated the importance of balanced plant nutrition as a national imperative, contributing to industry dialogue and policy perspectives on sustainable agricultural development. These sustained efforts have significantly enhanced the Company's positioning as a thought leader in the micronutrient fertilizer industry, strengthening stakeholder relationships, improving farmer connect, and supporting long-term sustainable growth.

Farmer Outreach Programmes

During FY 2025–26, **Aries Agro Limited** continued its commitment to strengthening farmer engagement through an extensive series of outreach initiatives across the country. These programmes focused on promoting balanced crop nutrition, Integrated Nutrient Management (INM), sustainable farming practices, precision agriculture, mechanisation, soil health, and the adoption of advanced agricultural technologies, conducted in collaboration with agricultural institutions, government departments, research organizations, dealers, and progressive farmers. These initiatives reinforced the Company's mission of enhancing farm productivity and farmer prosperity.

Key outreach activities undertaken during the year included:

- The Company demonstrated India's first Aries Shaurya Battery Fertiliser Broadcaster (Shaurya Knapsack Broadcaster) in Krishna District, Andhra Pradesh, showcasing efficient fertilizer application technology. Farmer meetings were organized across Andhra Pradesh, Maharashtra, Haryana, Tamil Nadu, and Punjab covering crops such as cotton and promoting the Company's Integrated Nutrient Management (INM) solutions, chelated micronutrients, HD NPK range, and liquid nutrition products.
- Soil Testing Workshops were conducted in collaboration with educational institutions in Andhra Pradesh, reinforcing the importance of scientific soil analysis and nutrient management among students and farmers. Soil Internship Programme Certificates were also distributed to the participants.
- Farmer training programmes were organized in Kolhapur (Maharashtra), while dealer engagement and product awareness sessions was held in Shahabad.
- The Company conducted a Pre-Kharif Workshop at the Cotton Research Station, Veppanthattai (Tamil Nadu), where the Tamil Nadu team was felicitated by the Tamil Nadu Agricultural University (TNAU) and the State Cotton Research Department for their contribution to agricultural extension activities.
- Demonstration programmes on drone-based agriculture and modern farm equipment were organized in Andhra Pradesh, highlighting the role of precision agriculture in improving input efficiency.
- A large farmer interaction programme was held at a progressive pomegranate farm in Maharashtra, encouraging knowledge sharing on modern nutrient management practices. Another major programme with major Sugar Mills of Bihar, attended by over 100 progressive farmers and senior officials from the State Sugarcane Department, focused on sugarcane nutrition and productivity enhancement.
- Awareness meetings conducted in Andhra Pradesh highlighted the reduction of GST on fertilizers and educated farmers on the benefits of Aries crop nutrition solutions. A mega farmer meeting in Badaun, Uttar Pradesh, attracted more than 100 potato growers, with discussions centred on balanced nutrition, specialty fertilizers, and the Company's HD NPK portfolio.
- Under the nationwide "Shubham Campaign," Aries Agro significantly expanded its farmer outreach efforts. Teams across multiple regions organized hundreds of farmer meetings, with over 3958 farmer meetings across the country substantially enhancing farmer awareness and product adoption.
- The Company also organized a Grape Farmers' Meet in Solapur, Maharashtra, which witnessed participation from over 100 progressive grape growers. During the event, farmers who consistently achieved superior grape quality through the use of Aries' chelated nutrition solutions were honoured with the "Aries Year of Chelates" Certification, with 40 farmers receiving certificates of appreciation in recognition of their outstanding performance.
- Crop-specific farmer programmes continued with a Citrus Growers' Meet at Warud (Maharashtra), attended by over 150 farmers, focusing on balanced nutrition, irrigation management, and pest and disease management. A pre-season Apple Booking Meet was successfully conducted in Srinagar with distributors and channel partners.
- On National Farmers' Day, the Southern Region participated in a large farmer gathering in Karnataka, where Aries showcased its Integrated Nutrient Management solutions through an exhibition stall in the presence of Agriculture Department officials and local public representatives.
- A dedicated training programme for onion and sugarcane growers at Ambegaon, Pune, attracted more than 200 farmers and emphasized scientific crop nutrition and integrated nutrient management practices.
- The Nashik team organized a major farmer meeting in Dhule district, attended by over 300 farmers, covering watermelon, tinda (Apple Gourd), and gram cultivation. Demonstrations of fertilizer broadcasters, spray pumps, and drone technologies generated considerable farmer interest in mechanized and precision farming.
- The Company continued its strong emphasis on farmer education and outreach. Large-scale farmer training programmes, such as the sugarcane growers' session in Kolhapur district with participation of over 300 farmers, focused on integrated nutrient management and product application practices, thereby enhancing farm productivity and awareness.
- The Southern Region strengthened engagement with floriculture farmers by participating in the Tiruvannamalai Flower Market, interacting directly with flower growers and traders to promote the Company's specialized crop nutrition solutions.

Through these initiatives, Aries Agro Limited successfully reached over 54,948 farmers across multiple states, promoting scientific crop nutrition, precision agriculture, soil health management, and sustainable farming practices. The Company's farmer outreach programmes not only enhanced awareness of its innovative product portfolio but also strengthened relationships with farming communities, agricultural institutions, government agencies, and channel partners, reaffirming Aries Agro's enduring commitment to improving agricultural productivity and farmer livelihoods across India.

Conferences, Exhibitions & Dealer Engagements:

During the financial year, Aries Agro Limited executed a comprehensive industry engagement programme spanning conferences, exhibitions, dealer meetings and international interactions across India and overseas. Through these initiatives, the Company directly and indirectly connected with over 5,000 dealers and distributors, in addition to engaging with policymakers, agri-institutions and global stakeholders. In total, Aries organised various national & international dealer engagement programmes, reinforcing its focus on strengthening channel partnerships and recognising high-performing associates.

The year commenced with a series of dealer engagement programmes in April 2025, including the Krishna Agros Dealer Meeting, Agromax Agency Kurnool Dealer Meet in Vijayawada with participation from over 250 leading dealers, and a Kava Agency dealer interaction at Eluru. These initiatives set the tone for sustained efforts to deepen market penetration and enhance distributor relationships.

In May 2025, the Company expanded its international dealer engagement initiatives by hosting Chairman's Club dealers from Northern and Central regions in Almaty, Kazakhstan, alongside an international distributor visit to Malaysia and an Elite Club programme in Australia. These engagements strengthened global relationships and facilitated knowledge exchange across markets.

Aries Agro maintained a strong presence at industry exhibitions and expos, participating in 20+ national platforms during the year. Key events included the Diamond Jubilee Agricultural Expo at Lam Farm, Guntur; India International Agri Business (IIAB) Expo, Hyderabad; and CII Agri Connect Expo – Attur, Tamil Nadu. These platforms enabled the Company to showcase its portfolio of agrochemicals, biological inputs, plant nutrition solutions and farm technologies, while engaging with farmers, agri-entrepreneurs and institutional stakeholders.

The Company also actively contributed to policy dialogue and industry forums. At the SOMS Conference and Expo in Gandhinagar, Aries, in collaboration with the Indian Micro Fertilizers Manufacturers Association (IMMA), advocated for the "One Nation, One Licence" framework. The CMD, Dr. Rahul Mirchandani, led a panel discussion on "Reforming the FCO – From Control to Innovation," presenting a progressive policy roadmap. The session received strong endorsement from policymakers, industry leaders and media, with broad consensus on the proposed direction.

At the regional level, Aries participated in multiple agricultural exhibitions and farmer outreach platforms, including GKVK (Gandhi Krishi Vigyana Kendra) Krishi Mela, Bengaluru; Agri Intex Expo at Codissia Coimbatore; Dharwad Krishi Mela and several Kisan Melas across Punjab, Haryana and Tamil Nadu. These engagements facilitated direct interaction with over 10,000 farmers. Notably, the Company's stall at Sasya Santhe was honoured with the "Best Stall" award, reflecting excellence in product presentation and farmer engagement.

Dealer and channel partner engagement remained a critical focus area. A notable programme conducted at Sengaon (Hingoli district) witnessed participation from over 60 dealers and sub-dealers, leading to significant business outcomes, including advance booking of 100 metric tons of Combo Kits for the turmeric crop season. The programme also marked the regional launch of the product 'Nemocheck,' reinforcing Aries' market expansion efforts.

Dealer engagement remained a core strategic priority, with 25+ regional dealer meets, distributor conferences and partner interactions conducted across key markets such as Kolkata, Jaipur, Hyderabad, Indore, Solan and Chhatrapati Sambhajinagar. These platforms enabled structured knowledge sharing, product awareness and long-term relationship building within the distribution network.

The Company also participated in specialised business forums, including the MICE India and Luxury Travel Congress (MILT), where over 100 structured business meetings were conducted, and the Samunnati FPO Conclave in Hyderabad, strengthening engagement with emerging agri-value chain stakeholders.

Towards the latter part of the year and into early 2026, Aries sustained its momentum through continued international dealer engagement programmes, including the Chairman's Club Conference in Danang, Vietnam, attended by over 130 dealers and their families. In total, the Company organised 10+ international dealer programmes during the period further strengthening partner relationships and market presence

In addition to external engagements, the Company conducted key internal strategic meetings. The Annual Meeting was held in Goa in April 2025 to align organisational priorities at the start of the financial year, followed by the Half-Yearly Meeting in Lonavala in October 2025 to review progress and recalibrate strategies. Core Group Meetings for Marketing and Operations were also convened in Ahmedabad and Sayakha, Bharuch during September 2025 and February 2026, respectively, to drive focused functional alignment.

Through these integrated initiatives, Aries Agro Limited reinforced its commitment to farmer-centric innovation, strong distribution partnerships, global outreach and constructive policy engagement, further strengthening its position as a trusted partner in the agricultural ecosystem.

Strengthening Leadership and Professional Excellence

The Company continued to strengthen its organizational capabilities through a comprehensive series of domestic and global leadership development and training initiatives. These programmes were strategically designed to enhance technical knowledge, leadership skills, market responsiveness, and farmer engagement across all levels of the organization.

A key highlight of the year was the continued investment in nurturing future leaders.

May, 2025- The second batch of 20 Next Generation All India Marketing Team Leaders commenced their 18-month structured grooming programme under the exclusive 'Aries–Welingkar Executive Post Graduate Program in Management Studies for Corporates' at We School, Mumbai. This initiative underscores the Company's commitment to building a strong leadership pipeline aligned with long-term strategic goals. Further reinforcing this focus, The Company also collaborated with premier Indian institutions to enhance leadership capabilities. Participation in the IIMA (IIM Ahmedabad) IMMA Next Gen Leaders Programme provided a unique platform for grooming high-potential leaders through rigorous academic and practical exposure at one of India's leading business schools.

July 2025 - select senior team members, successfully completed the prestigious Cornell Food and Agri Executive Management Programme in July 2025 at Cornell University, USA. This global exposure enabled cross-learning with international peers and provided valuable insights into global agricultural practices and agri-business leadership.

At the operational level, Aries conducted numerous regional training programmes, review meetings, and capacity-building sessions across the country, including key locations such as Solapur, Nipani, Indore, Patna, Trichy, Jaipur, Kolkata, and Haryana. These programmes focused on product training, market strategy alignment, performance reviews, and strengthening field effectiveness of sales and technical teams. Also conducted 'Digitization & AIMS Training' for Accounts, Finance and Admin Team at Mumbai.

In the area of scientific collaboration and knowledge advancement, Aries' Extension and Business Development Team underwent an intensive three-day training programme at the Indian Council of Agricultural Research (ICAR) - Indian Agricultural Research Institute (IARI) Pusa Campus, New Delhi, in October 2025. This engagement provided exposure to cutting-edge research in soil health, micronutrients, and plant nutrition, strengthening the Company's commitment to science-based agricultural solutions.

The Company also expanded its footprint in emerging agri-technologies and skill development. The successful launch of the Remote Pilot Certification Programme at the Drone Training Academy in Raipur in January 2026 marked a significant step toward building capabilities in precision agriculture and drone applications.

Large-scale Soil Testing Internship Programme 2025 was conducted at Govt. Degree College for Women, Andhra Pradesh. Dr. Narayana Bharath Gupta (IAS), Director of Collegiate Education, Govt. of Andhra Pradesh, distributed Certificates post completion of the Programme on 17 July, 2025.

The first batch of Aries Mumbai HQ Next Gen Leaders successfully completed the exclusive 'Aries–Welingkar Executive Post Graduate Program in Management Studies for Corporates' at We School Next Gen Leaders Programme, in March 2026 marking the culmination of an intensive management development journey.

Active participation of Mr. Jayapradeep Subramanian and Dr. Shama Zaidi in the FAI (Fertiliser Association of India) Training programme in Coimbatore on Regulatory Pathways to Register New FCO Products in India

Further strengthening academic and institutional collaborations, Aries conducted soil testing internships, training programmes, and awareness sessions in partnership with multiple colleges and universities, including Government Degree Colleges and agricultural institutions. These initiatives aimed at enhancing practical knowledge of soil health, nutrient management, and modern agricultural practices among students and future agri-professionals.

Specialized training programmes on organic farming in Assam and soil health awareness sessions in educational institutions further reinforced the Company's commitment to sustainable agriculture and knowledge dissemination.

Overall, the wide spectrum of domestic and global leadership and training initiatives undertaken during the year has significantly contributed to building a skilled, future-ready workforce, strengthening stakeholder engagement, and reinforcing Aries Agro Limited's position as a knowledge-driven and innovation-led organization in the plant nutrition industry.

Aries Group Growth Initiatives: Inaugurations, Expansion & Upgradation

2nd April 2025 – Inauguration of new City Office at Vijayawada, Andhra Pradesh, marking a strategic expansion of its regional outreach in South India.

3rd April 2025 - The Company commissioned a Bio Products Analysis Laboratory and a Plantomycin Microbial Analysis Laboratory at Vijayawada, strengthening its research, testing, and quality assurance capabilities.

16th June 2025 - A newly expanded and fully automated warehouse was inaugurated at Nashik, enhancing storage capacity and improving logistics efficiency.

12th July 2025 - A Vertical Automatic Stacking System was operationalized at the Hyderabad facility, reinforcing automation and optimizing material handling processes.

22nd August 2025 - Inaugurated its 30th depot at Siliguri, a strategically significant logistics hub connecting mainland India to the Northeast via the "Chicken's Neck" corridor. The depot is well-positioned to cater to distributors across North Bengal and Lower Assam and strengthens the Company's presence in a key tea-producing and agri-commercial region.

30th November 2025 - The Company commissioned a new, expanded, and automated depot at Vijayawada, further strengthening its distribution network in South India. The Vijayawada facility also received the Plantomycin manufacturing licence, marking an important milestone in the Company's specialized product portfolio.

17th January 2026 – Our Associate Company, M/s. Amarak Chemicals FZC **i**naugurated its new Sulphur Bentonite manufacturing unit at JAFZA, Dubai, completing the shifting process from Fujairah for better access to global markets.

12th February 2026 - The Company inaugurated its 7th manufacturing facility at Saykha, Gujarat. This state-of-the-art plant will manufacture Boric Acid and Water Soluble products, enabling faster production, strengthening supply chains, and ensuring improved availability for farmers and channel partners nationwide.

5th March 2026 - Aries Agro Limited inaugurated its relocated manufacturing facility at Lucknow, strategically repositioned to improve connectivity, enhance operational efficiency, and strengthen its footprint in the Northern region.

Collectively, these initiatives underscore the Company's continued focus on infrastructure expansion, technological advancement, and market penetration, reinforcing its commitment to sustainable growth and agricultural excellence.

Employee Engagement

Employees experienced a unique team engagement initiative with a Skywalk through the treetops at India's first elevated nature trail in Mumbai, promoting wellness, collaboration, and connection with nature

Organized an exclusive visit to Film City, Mumbai, including access to live shooting sets and the Bollywood Theme Park, offering employees an immersive recreational and cultural experience.

Conducted an offsite picnic at Wet'n'Joy, Lonavala, encouraging team bonding and informal collaboration across functions

Celebrated key cultural festivals including Ganesh Chaturthi, Dussehra and Diwali celebrations fostering inclusivity and strengthening organizational culture

Employees attended the ICC Women's Cricket World Cup Finals at D.Y. Patil Stadium, promoting shared experiences and team spirit; also marked International Men's Day through internal recognition initiatives

Organized Sports Day events across locations, including a cricket match (Chhatral vs Ahmedabad) and Head Office activities, promoting teamwork, fitness, and a healthy competitive spirit

Celebrated International Women's Day at various locations, recognizing the contributions of women employees and reinforcing commitment to diversity and inclusion

The Company conducted a comprehensive health check-up programme for factory workers and staff, reaffirming its commitment to employee health, safety, and overall well-being. The initiative covered key health parameters, including blood pressure, blood sugar levels, cholesterol levels, Body Mass Index (BMI), and other essential wellness indicators. Beyond early detection of potential health concerns, the programme encouraged employees to adopt preventive healthcare practices and make informed lifestyle choices. Such initiatives strengthen a culture of health and wellness across the organisation, contributing to improved employee morale, well-being, and long-term productivity

Continued investment in employee wellness through year-round fitness training programs with dedicated trainers at the Aries Head Office gym facility in Mumbai

These initiatives collectively reflect Aries Agro Limited's commitment to building a vibrant, inclusive, and high-engagement workplace, enhancing employee satisfaction, well-being, and organizational cohesion

Integrated Media and Digital Outreach

During FY 2025–26, the Company adopted an integrated approach to communication, combining publications, digital outreach, and extensive field engagement to strengthen brand visibility, stakeholder connect, and thought leadership in the agri-input sector. This approach ensured alignment between business objectives, farmer education, and community engagement.

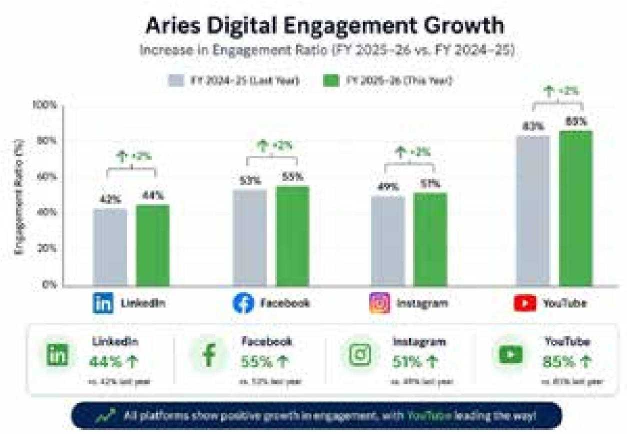
Publications & Thought Leadership: The Company reinforced its intellectual leadership through key publications:

- Release of *"Bloodline to Bottomline – Next Gen Leadership Playbook"* (May 2025), authored by Dr. Rahul Mirchandani, presenting insights on transforming legacy businesses into future-ready enterprises.
- Global launch of the IMMA Case Book *"Blueprints of Brilliance"* (February 2026) at the 6th IMMA National Crop Nutrition Summit, compiling real-world agribusiness case studies in collaboration with leading academic institutions.
- **The CMD was featured in** *Business Connect* under *"The Aries Agro Story – Rooted in Purpose, Driven by Automation."* The feature highlighted Aries Agro among the **20 Companies that gained global attention in 2025**.

These initiatives strengthened Aries Agro's positioning as a knowledge-driven organization contributing to the evolution of modern agribusiness practices.

Digital Presence & Social Media Strategy: The Company maintained a robust and consistent digital presence across platforms, leveraging social media as a key channel for communication and engagement with farmers, dealers, and stakeholders.

- Strategic campaigns such as **"Aries - Year of Chelates"** and **"Aries Shubham"** enhanced brand visibility and product awareness.
- Regular content dissemination included farmer success stories, product demonstrations, campaign highlights, and community initiatives.
- Leadership engagement through podcasts and digital discussions further strengthened intellectual positioning.



Aries Shubham 2025

A defining highlight of the year was the nationwide execution of **Aries Shubham 2025** on 27 November 2025 (Foundation Day), integrating field outreach, digital amplification, and social initiatives.

Key highlights:

- Teams across multiple regions organized **over 3958 farmer meetings across the country** substantially enhancing farmer awareness and product adoption.
- Hundreds of farmer meetings conducted across India delivering technical knowledge and agronomic guidance.
- Dealer participation through large-scale display contests and retail engagement initiatives.
- Social impact initiatives including Annadaanam programs, benefiting thousands across institutions such as schools and care centres.
- Distribution of prosthetic arms to beneficiaries in Mumbai, creating meaningful community impact.
- Nationwide blood donation drives in association with the Red Cross Society, collecting over 500 units of blood.
- Record single-day billing achieved under the Shubham Scheme and Foundation Day Flash Sale, strengthening Rabi season momentum.
- **Chelate Champions** and thematic campaigns during Aries' "Year of Chelates"

This campaign successfully integrated business performance, farmer engagement, and social responsibility, with extensive visibility across digital platforms.

Crop-Specific & Regional Campaigns

Focused campaigns were conducted across key agricultural regions:

- Sugarcane and soybean campaigns in Kolhapur (July 2025).
- Turmeric and cotton campaigns in Hingoli (July 2025).

- Intensive turmeric campaign in Basmat (August 2025).
- NPK HD product campaign in Karnataka (June 2025).
- Nutrition Bag campaign in Parbhani (February 2026).

All campaigns were supported by structured digital amplification, improving visibility and engagement.

Technology-Led Agricultural Outreach

The Company demonstrated its commitment to innovation through technology-driven initiatives:

- **Drone Yatra Campaign** (December 2025) across Gujarat, covering Middle Gujarat, South Gujarat, and Kutch.
- Promotion of advanced farming techniques and modern nutrient application methods.

This initiative highlighted Aries Agro's focus on integrating technology with agriculture.

Through a well-balanced integration of publications, digital engagement, and extensive field outreach, Aries Agro Limited achieved:

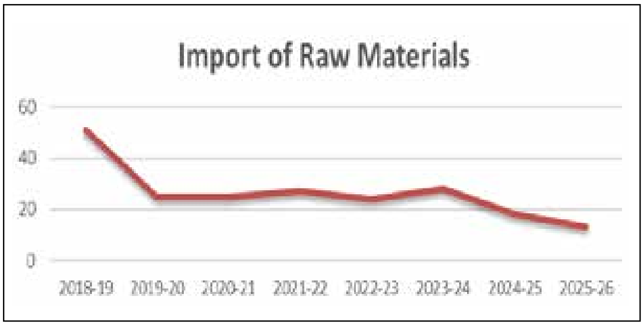
- Enhanced brand visibility and recall across markets.
- Stronger engagement with farmers, dealers, and stakeholders.
- Increased digital reach supported by consistent content and campaign amplification.
- Improved credibility as a knowledge-driven and socially responsible agri-input leader.
- Deeper market penetration through region-specific and crop-focused initiatives.

The Company remains committed to further strengthening its integrated communication strategy by leveraging digital platforms, emerging technologies, and data-driven insights to drive meaningful engagement, sustainable growth, and continued leadership in the agricultural sector.

Made in India Initiatives:

Aries is steadily reducing its dependence on imports, as reflected in the consistent decline in the proportion of imported raw materials to total raw material consumption over the past few years. This trend underscores the Company's strategic focus on strengthening domestic sourcing, enhancing supply chain resilience, and mitigating exposure to global price and currency volatility, in alignment with the Government of India's *Make in India* initiative.

IMPORT OF RAW MATERIALS FROM 2018-19 TO 2025-26	
FY	**Percentage**
2018-19	51
2019-20	25
2020-21	25
2021-22	27
2022-23	24
2023-24	28
2024-25	18
2025-26	13



Global Sourcing

Aries sourced 13% of its total raw material requirements from international suppliers across key global markets, including China, Brazil, Turkey, and the United Arab Emirates. This strategic approach to global sourcing is aimed at diversifying the supplier base, minimizing reliance on any single geography, and capitalizing on the distinct advantages offered by each region, whether in terms of cost efficiency, material specialization, or supply dependability.

Through partnerships with well-established suppliers in these regions, the Company is able to access a wider range of high-quality raw materials at competitive prices, thereby optimizing procurement efficiencies without compromising on standards. These relationships also strengthen our ability to respond swiftly to changes in global supply-demand dynamics, geopolitical developments, and logistical constraints.

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

Growth of HD Sales		
FY	**Sale Value in Rs. (Lakhs)**	**% Growth**
2023 - 2024	920.89	320%
2024-2025	2401.96	
2024-2026	3866.56	

Global Distribution, Partnerships and Market Expansion

In alignment with the Company's strategic objective of expanding its global footprint, a series of focused initiatives were undertaken during the year to strengthen export volumes and penetrate new international markets. These efforts have delivered encouraging results, reflected in a steadily expanding customer base across a diverse set of geographies, including Australia, New Zealand, Nigeria, Nepal, the Philippines, Taiwan, the United Arab Emirates, Sri Lanka, Saudi Arabia, Mozambique, Uzbekistan, Bangladesh, Mauritius, and other emerging markets

During FY 2025–26, the Company continued to strengthen its global footprint through proactive engagement with international partners, fostering strategic collaborations across key agricultural markets

- In January 2026, we hosted a delegation from Cameroon at our Head Office, where discussions explored collaborative opportunities in crop protection & advanced nutrition solutions for high-value crops such as tomato, chilli & watermelon. The Company also engaged with representatives from Angola at its Mumbai headquarters, focusing on expanding specialized plant nutrition offerings along with agronomic advisory and farm consultancy services to support local agricultural development
- In February 2026, a prospective distributor from Cambodia visited Mumbai and interacted with the global team to evaluate market entry strategies, including the introduction of specialty nutrients and integrated crop protection solutions in the Cambodian market.
- The Company strengthened its outreach in Malaysia during July 2025 by engaging with potential partners to assess opportunities in water-soluble fertilizers and tailor-made nutrient formulations suited to the region's diverse cropping patterns
- In Vietnam, Aries Agro initiated discussions aimed at supplying a comprehensive portfolio of chelated micronutrient products to enhance soil health and improve agricultural productivity.
- Further interactions in Malaysia during July 2025 focused on expanding the presence of sulphur-based and related products, with an emphasis on building awareness and driving adoption in the local market

We participated in the following international exhibitions and industry events during the year:

ADIPEC Abu Dhabi (May 2025) Ambassador of Mexico to UAE visited the Amarak-Aries Group stall at the Adnec expo in Abu Dhabi, along with Director General of Fujairah Freezone. Aries Group presented its UAE Manufacturing excellence to the Royal Family of Fujairah, UAE Minister of Economy, Director General of the Fujairah Free Zone and several visitors from across the world visited our stall

Wambugu ATC Field Show, Kenya (June 2025) – Participated in field demonstrations showcasing product performance, facilitating direct engagement between buyers and sellers.

InAgritech, Indonesia (July 2025) – Conducted meetings with potential customers from Indonesia and other South Asian markets, exploring business opportunities.

Sahara Expo, Egypt (September 2025) – Established connections with leading Egyptian companies and initiated product registration processes with several partners.

Growtech, Turkey (November 2025) – Engaged with local companies; noted that the Turkish market follows EU import standards with significant demand for water-soluble fertilizers (WSFs).

PMFAI's International Crop Science Conference & Exhibition Dubai (January 2026) - This trading platform facilitated the establishment of relationships within the agrochemicals, agricultural biological products, and allied industries. It enabled us to forge strategic partnerships with international companies, stay informed about current trends in the market, and enhance our engagement with the Generic Pesticide Industry. Furthermore, this participation brought together researchers in agriculture, pesticide manufacturers, agrochemical traders, agricultural biological industries, and allied sectors and strengthening B2B business opportunities.

CAC, Shanghai, China (February 2026) – The expo provided a platform for Aries to network with international industry leaders, explore emerging market trends, and present their cutting-edge technologies. The event helped strengthen Aries' global presence and highlight their commitment to advancing agricultural practices worldwide. Met Chinese buyers for Sulphur bentonite and initiated work on a project for customized fast-release Sulphur bentonite with zinc.

In alignment with the Company's strategic objective of expanding its global footprint, a series of focused initiatives were undertaken during the year to strengthen export volumes and penetrate new international markets. These efforts have delivered encouraging results, reflected in a steadily expanding customer base across a diverse set of geographies, including Australia, New Zealand, Nigeria, Nepal, the Philippines, Taiwan, the United Arab Emirates, Sri Lanka, Saudi Arabia, Mozambique, Uzbekistan, Bangladesh, Mauritius, and other emerging markets

This broad-based geographical diversification has significantly enhanced the Company's international presence while reducing exposure to concentration risks associated with reliance on any single market. The growth in international business has been particularly noteworthy during the year, supported by increased contributions from the Company's overseas branch in Fujairah, UAE, as well as from its associate entity, Amarak Chemicals FZC, also based in the UAE.

These developments reaffirm the strength and effectiveness of the Company's international business strategy and provide a solid foundation for sustained growth and continued expansion in global markets.

AWARDS & RECOGNITIONS:

May 2025 - Aries Agro Limited undertook a landmark initiative by conducting farmer meetings across 26 states covering 121 crops in a single day. This extraordinary outreach effort has been officially recognized by the *India Book of Records* as the **"Highest Farmer Meetings on 121 Crops in 26 States in a Day."** This achievement underscores the Company's unwavering commitment to farmer education, knowledge dissemination, and holistic agricultural development.

July 2025 – The Company was honoured with *The Mommys Award (Mad Over Marketing)* for **Best Social Media Campaign for "I BUILT ARIES"!** Launched on the Company's 55th anniversary, the campaign showcased 55 inspiring stories of employees, celebrating their individual journeys, contributions, and deep-rooted connection with the organization.

The Company's stall at Sasya Santhe Exhibition at GKVK (Gandhi Krishi Vigyana Kendra), Bengaluru was honoured with the **"Best Stall" award**, reflecting excellence in product presentation and farmer engagement

September 2025 - Aries Agro Limited has been recognized by the reputed industry magazine *Business Connect* as the **"Company of the Year" in the "Sustainable Agri Input Industry."** This recognition highlights the Company's continued focus on sustainability, innovation, and responsible agricultural practices.

October 2025 - Aries Agro Limited was featured in the **'CIO Look India' Cover Story**, titled *"Freedom to Create, Courage to Lead," highlighting the leadership journeys and strategic vision of Mr. Omkar Patil, Mr. Omkar Parab, Mr. Kishor Sardesai, and Mr. Hrishikesh Patil*. The feature recognizes Aries as one of the 'Most Trusted Agri-tech Companies' in India and reflects its strong leadership ethos and progressive outlook.

December 2025 - Aries Agro Limited was declared winner of the '**Company of the Year**' at the **3rd Edition of 'BRAND R.Comm - Agriculture & Rural Communication Summit & Awards 2025'** for outstanding contribution to the agriculture and rural ecosystem which set a new benchmark for excellence, innovation and impact. This award was hosted by Snail Integral.

December 2025 – The Group Head- Business Development (India), Mr. Omkar Patil was honoured with the prestigious **40 Under 40 Agri Icons Award by Krishi Jagran.** This recognition celebrates emerging leaders who are making a significant and lasting impact in agriculture through innovation, AgriTech advancements, sustainability, and Farmer Producer Organization (FPO) development.

February 2026 - Dr. Rahul Mirchandani, Chairman & Managing Director of Aries Agro Limited, was honoured among the **Top Agriculture Leaders of India** at the 12th Edition of Agriculture Innovation held at Taj Lands' End, Mumbai. His visionary leadership and active engagement across prominent industry platforms, including IMMA, Yi, and CII, continue to drive meaningful progress in Indian agriculture. This recognition is a testament to his enduring commitment and the Company's mission to empower farmers and strengthen the agricultural ecosystem.

February 2026 - Mr. Devendra Kumar Tiwari, Chief Marketing Controller was felicitated by the Hon'ble Governor Mr. Ramen Deka, Chhattisgarh, at Raipur and recognized as an **"Environmental Warrior"** during a three-day Flower Exhibition promoting urban gardening and plantation initiatives. This honour reflects his inspiring contribution towards sustainability and environmental stewardship.

The **"Most Trusted Workplace in India Award 2026"** at the AET Summit by Adentech in partnership with Zee Business and Business Standard. A proud recognition of the employee-centricity, trust, innovation, diversity, growth, Inclusion, and purpose-driven leadership that define Team Aries.

21 years of certified excellence—quality without compromise - Sustaining excellence, year after year with ISO 9001:2015 certification, the Company reinforces its commitment to world-class quality benchmarks and operational excellence.

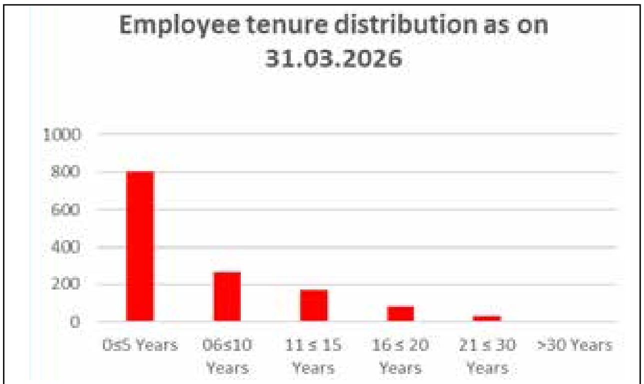
A Champion Alliance for Agricultural Excellence:

A significant milestone during the year was the signing of a Brand Champion Memorandum of Understanding (MoU) with Mr. Sourav Ganguly in Kolkata. This strategic association reflects a strong alignment between Mr. Ganguly' s leadership and legacy in Indian cricket and Aries Agro Limited's five-decade legacy in the agri-input industry, with both being defined by excellence, resilience, and sustained performance. This milestone received extensive nationwide coverage across leading print and digital media platforms, including *The Economic Times Brand Equity, Krishi Jagran, Global Agriculture, SportsMint, Businessworld,* and several other prominent digital channels, significantly enhancing the Company's brand visibility and market outreach.

MANPOWER

The total Manpower of the Company increased from 1196 to 1365 during the year under review 2025-26.

- Strong base of early-tenure employees ensures pipeline of future leaders
- Balanced mix of experience across mid and senior tenure levels
- Low long-tenure numbers reflect industry dynamics and role specialization
- Organizational stability supported by consistent retention strategies



Workplace Diversity and Inclusion: We are committed to fostering an equal opportunity workplace across the Company and to building a truly inclusive workforce. Our approach emphasizes diversity not only across metropolitan regions but also from towns and rural areas across India. Notably, over 70% of our employees hail from these towns and villages, reflecting our strong commitment to broad-based and inclusive talent development.

At Aries, we are committed to cultivating a gender-balanced workforce and advancing women into leadership positions, reflecting our progressive and inclusive management philosophy. Our focus on diversity goes beyond values—it serves as a catalyst for innovation, strengthens employee engagement, and contributes meaningfully to sustainable organizational success.

Women in Leadership Roles: Women currently heads 7 out of 11 major departments at our Head Office, each appointed on the basis of merit and excellence. This not only reinforces our belief in equal opportunity but also showcases the depth of talent and leadership among the women of Aries

Together, these milestones underscore our sustained commitment to building an inclusive and forward-looking workplace, which in turn reinforces our position as a **Most Trusted Workplace**.

OUTLOOK

The Year 2026-27 is the 57th year of Aries operations. The high probability of Super El-Nino, adverse geo political trends due to the West Asia war, export restrictions from China for fertilizers and lower than adequate farm gate prices for agri produce, 94% projection for monsoons v/s. LPA (Long Period Average) indicates a subdued and largely uncertain trend for the agro industry. The Company is geared to address the fluctuating demand and supply scenario by enhancing inventory holding at additional locations well in advance of season. Automation, backward integration at new factories leading to self-production of critical raw materials, promotion of climate proof products and expansion in the range of plant protection and agro equipment products during the year will help soften the impact of adverse macro trends. The Annual booking for 2026-27 was conducted online with participation of 1788 Dealers from 22 States who used the Aries booking app and have placed their bookings for Rs.1084.40 crores of products to be lifted during FY 2026-27. This is expected to achieve gross revenue of around Rs. 1010 crores in FY 2026-27.

SEGMENTWISE / PRODUCTWISE PERFORMANCE

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

RISK MANAGEMENT & INTERNAL CONTROLS

Risks and Concerns

ARIES is exposed to business and sector-specific risks arising from the economic environment, agricultural conditions and the competitive landscape. The Company continuously monitors these risks and takes appropriate measures to mitigate their potential impact.

Agricultural & Climate Risk: Demand for agricultural inputs is influenced by monsoon conditions, crop acreage, farm incomes and commodity prices. Increasing weather variability, including excessive or deficient rainfall and extreme weather events, may affect crop productivity and consequently demand for agricultural inputs.

Raw Material & Supply Chain Risk: Volatility in the prices and availability of key raw materials, energy costs, logistics disruptions, foreign exchange movements and geopolitical developments may impact costs and margins.

Competition & Market Risk: Increasing competition from organized and unorganized players, changing farmer preferences and evolving distribution channels require continuous innovation, product differentiation and strong market reach.

Regulatory Risk: Changes in Government policies, fertilizer regulations, product registrations, environmental norms and quality standards may affect operations and market dynamics.

Human Resource & Operational Risk: The Company's performance depends on attracting and retaining skilled personnel and maintaining robust manufacturing, quality, safety, information-security and internal-control systems. The Company addresses these risks through prudent business practices, strong controls and continuous monitoring.

Risk Management

The Company has a Risk Management Policy.

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

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

Internal Control System

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

THREATS AND OPPORTUNITIES

The external factors that may impact the Company's business include geopolitical uncertainties, global trade disruptions, supply chain constraints, and volatility in ocean freight, crude oil and natural gas prices, foreign exchange rates, and input costs. The agricultural sector remains influenced by climatic factors, including the timely onset and distribution of rainfall, regional variations in monsoon patterns, and water availability in reservoirs, which impact cropping patterns and demand for agricultural inputs. Competitive pressures, availability of substitutes, and supply constraints of key raw materials continue to remain areas requiring proactive management.

The Company continues to strengthen supply chain resilience, optimise operational efficiencies, enhance cost competitiveness, and leverage its integrated business model to mitigate these external challenges.

Opportunities for growth continue to emerge from increasing farmer awareness regarding balanced crop nutrition, growing emphasis on soil health improvement, and the need for enhanced agricultural productivity. The Company's established presence across 28 states in India, supported by its state of the art manufacturing facilities in India, overseas manufacturing capabilities, diversified product portfolio, and extensive distribution network, provides a strong foundation for sustainable growth.

The Company will continue to focus on expanding its product portfolio, deepening market penetration, strengthening bulk and institutional business segments, and exploring opportunities in domestic and international markets. Initiatives around technology adoption, backward integration through subsidiaries, indigenous sourcing or 'Made in India' import substitutes, and operational excellence will support cost optimisation and enhance competitiveness. Continued farmer engagement and knowledge-building initiatives are expected to drive greater adoption of Aries' micronutrient solutions and contribute to long-term value creation.

COST MANAGEMENT (STANDALONE)

Trade Schemes increased by 0.31%. Overall PAT increased by 18.98% compared to the previous Financial Year. Gross Operating margins (EBIDTA) increased from 11.24% in FY 2024-25 to 11.35% in FY 2025-26.

FINANCIAL PERFORMANCE (STANDALONE)

The Company's Sales Turnover for the financial year ended March 31, 2026 increased to Rs. 91,764.02 Lakhs from Rs. 77,854.84 Lakhs in the previous year, reflecting an increase of 17.87%.

Total expenses for the year was Rs. 66,445.91 Lakhs as against Rs.56,437.83 Lakhs in the previous year.

Profit Before Tax increased to Rs.5,345.33 Lakhs during the year as against Rs.4,119.99 Lakhs in the previous year.

Tax provision for the year was Rs.1,508.18 Lakhs as against Rs. 895.01 Lakhs in the previous year which translates 2.15 % on FY 2025-26 Net Sales.

Profit After Tax for the year was Rs.3,837.15 Lakhs as against Rs.3,224.99 Lakhs in the previous year which is 5.47% of FY 2025-26 Net Sales.

Current Ratio for the year was 1.82 as against 1.84 in the previous year. The change in ratio is 1.09%.

Debtors Turnover (on Net Sales) for the year was 45 days as against 69 days in the previous year.

Inventory Turnover (on Net Sales) for the year was 67 days as against 75 days in the previous year.

Trade Receivables Turnover (on Revenue from Operations (Net) to Average Trade Receivables) for the year was 6.99 as against 5.44 in the previous year. The change in ratio is over 28.58% which is due to improved efficiency in collecting receivables and better credit management by the Company.

Operating Profit Margin (on Net Sales) for the year was 11.35% as against 11.24% in the previous year.

Net Profit Margin (on Net Sales) for the year was 5.47% as against 5.40% in the previous year.

Return on Net Worth for the year was 13.08% as against 12.35% in the previous year.

RESOURCES & LIQUIDITY (STANDALONE)

As on March 31, 2026, the Net Worth of the Company stood at Rs. 31,216.96 Lakhs as against Rs.27,451.07 Lakhs.

As on March 31, 2026, the Company had a Debt / Equity ratio of 0.14 as against 0.14 in the previous year. The Company has not raised any Deposits from the public.

As on March 31, 2026, Interest Coverage Ratio was 4.79 as against 3.80 in the previous year.

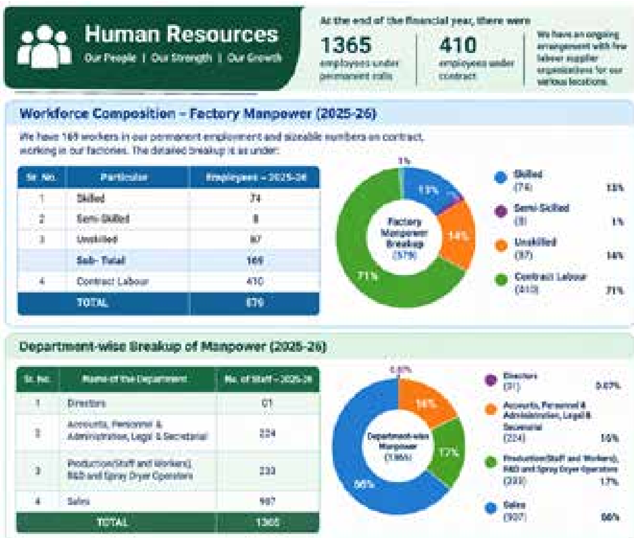
As on March 31, 2026, Current Ratio was 1.82 as against 1.84 in the previous year.

DISCLOSURE OF ACCOUNTING TREATMENT

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

HUMAN RESOURCES

At the end of the financial year there were **1365** employees under the permanent rolls and **410** under contract. We have an ongoing arrangement with few labour supplier organizations for our various locations.



HEALTH, SAFETY AND ENVIRONMENTAL (HSE) RESPONSIBILITY

Health through Balanced Nutrition: The Company continues to advocate *"Balanced Nutrition as a National Imperative"*, with a focus on strengthening crop immunity against pests and diseases. This approach supports a gradual reduction in the use of chemical pesticides, promoting both environmental sustainability and cost efficiency for farmers.

Environmental Responsibility and Sustainability: The Company's sustainability framework is embedded across its operations, energy usage and product development philosophy.

- Product innovation is guided by the principle of *"use less chemicals and use safe chemicals"*, emphasizing low-dosage, chemically stable and cost-effective nutrient solutions that minimize ecological impact.
- The Company has adopted 100% recyclable packaging for its powder and liquid product range, reinforcing its commitment to responsible resource utilization.
- Select products continue to hold organic certification from UK Cert, reaffirming compliance with globally accepted standards for sustainable agriculture.
- The Aries Chelates range continues to be recognized as environmentally safe, supporting eco-friendly farming practices.
- The Company's solar power installations across Mumbai, Chhatral and Hyderabad generated 491,161 units of clean energy during FY 2025–26. Of this, 386,976 units were consumed for captive use, while 104,185 units were exported to the grid, thereby contributing to renewable energy adoption and reduction in carbon footprint.

Commitment to Pollution Prevention

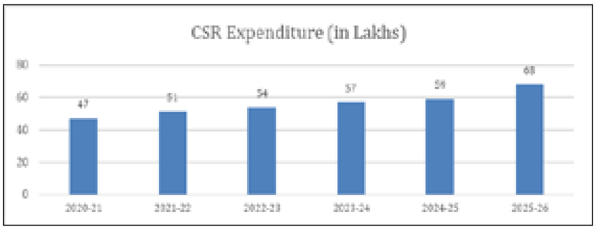
All manufacturing facilities operate on a zero-effluent discharge basis and follow non-polluting processes, ensuring that operations remain environmentally compliant with no harmful emissions.

CSR REPORT

I. CSR Policy of Aries Agro

Aries continues its tradition of carrying out a range of activities that spread knowledge and adoption of farming best practices in the markets that Aries functions in. The Company has carried out a range of activities during the financial year 2025-26 in addition to some philanthropic activities to address various social, educational, healthcare, and infrastructure challenges, as well as our contribution to community welfare. In alignment with the United Nations Sustainable Development Goals (UNSDGs), we are committed to positively impacting society and contributing to sustainable development.

II. CSR EXPENDITURE DURING FY 2025-26



Sr. No.	Priority Area as Per CSR Policy	Amount in INR
1	Education including Farmers' Awareness	18,68,533
2	Farmers Call Centres	7,36,759
3	Infrastructure Support	7,45,760
4	Healthcare	35,01,561
	Total	68,52,613

1) Education Including Farmers:

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

During the reporting period, our knowledge dissemination efforts, including farmer meetings and training sessions, reached and impacted approximately 19,81,413 farmers nationwide. These sessions were delivered by our network of extension and sales teams operating across 28 states, ensuring localized engagement and relevance.

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

Notably, these programs have become a common intellectual platform attracting participation from senior government officials, thought leaders, academic institutions, research scholars, scientists, agribusiness students, and farmers from diverse regions. This inclusive approach reflects Aries' commitment to positioning knowledge dissemination as a cornerstone for progress, supporting not only individual farmers but also the broader agricultural ecosystem and national development goals. In line with our digital transformation strategy, we also expanded the reach of farmer engagement and training programs through our digital platforms, further enhancing accessibility and scalability.

Scholarships & Sponsorships towards Education:

- Founder's Excellence Award in academics to meritorious children were presented during our Foundation Day.
- The Company provided fees and scholarships to students from Our Lady of Perpetual School, Mar Thoma School, etc.
- In addition, prize money was distributed to students in R. A. Podar College of Commerce & Economics, Matunga, Mumbai as donations to the meritorious students in the Bachelor of Management Studies programme. The Company has been donating similarly since the last 23 years in the name of Aries' founder, Late Bala Mirchandani.

Founder's Excellence Award:

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

Support for Educational Initiatives

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

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

Empowering Local Micro-Entrepreneurs

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

2) Farmers Call Centre:

Aries has set up call centres operating in Andhra Pradesh, Tamil Nadu, Odisha, and Kolkata staffed with 21 agricultural experts who provide timely and reliable assistance to farmers. These experts address a wide range of issues including crop management, pest control, weather advisories, soil health, and other key agricultural concerns.

Serving as vital hubs for farmer outreach, each centre operates in close collaboration with agricultural professionals to disseminate critical information and guidance. To ensure seamless functionality, the operational framework includes provisions for skilled staffing, advanced technology, and up-to date knowledge resources. These centres are integral to our broader strategy for supporting the agricultural sector.

To uphold high service standards and foster continuous improvement, a robust monitoring and reporting system has been implemented. This includes monthly performance reviews and the collection of farmer feedback through surveys, enabling data-driven enhancements. As a result of these efforts, a total of 224,730 have benefited from expert guidance and support. This initiative continues to play a pivotal role in helping farmers overcome challenges, adopt improved agricultural practices, and contribute to sustainable growth— leading to a stronger, more resilient agricultural landscape across India

3) **Infrastructure Support:**

Aries has set up computer infrastructure to promote digital literacy in four rural schools in Bassi Village, Jaipur, where computer facilities were previously non-existent. Recognizing Rajasthan's alarmingly low girls' education ratios, the initiative has provided 40 laptops to deliver dedicated STEM education to 300 girls aged 6–16 years. Under the guidance of a trained professional, the girls are learning the basics of AI, coding languages, software design, and game development. Beyond the specialized girls' program, the laptops will be utilized throughout the week to impart computer literacy to an additional 800 students, fostering digital skills and creating long-term educational opportunities in the region.

4) **Healthcare**

Aries undertook several activities to improve access to healthcare during the reporting period.

Aries distributed 90 advanced prosthetic hands to beneficiaries who could not otherwise afford them. These electronically functional, lightweight, and cosmetically pleasing prosthetics enable users to grip various objects and lift weights up to 10 kgs, allowing them to perform essential daily activities such as eating, dressing, writing, and driving, thereby restoring their independence and dignity. The primary beneficiaries were farmers from Andhra Pradesh, Telangana, and Maharashtra who had lost their arms in farming accidents. Beyond mere distribution, the project included personalized customization of each prosthetic, along with comprehensive physiotherapy training and counselling support for every beneficiary to ensure successful integration and long-term usability.

To commemorate the opening of its newest factory in Lucknow, Aries distributed 25 Jyoti AI Glasses to college students and working professionals with visual impairment. These advanced AI-powered glasses can instantly translate any printed literature placed in front of them into speech in 20 different languages. Additionally, the device helps users identify currency notes, medicines, road signs, obstacles, and more, significantly enhancing their independence and confidence in daily life. One of the beneficiaries, a bank teller, highlighted how the glasses have improved his efficiency and performance at work by enabling him to read documents and handle transactions with greater ease and accuracy.

As part of its ongoing commitment to accessibility and inclusion, Aries distributed 50 high-quality wheelchairs to individuals with reduced mobility in Ghaziabad. The beneficiaries, primarily from underprivileged backgrounds, included people with disabilities, senior citizens, and those recovering from accidents or medical conditions. The distribution was accompanied by basic usage training to ensure safe and effective utilization of the wheelchairs, bringing meaningful improvement to the quality of life of the recipients and their families.

Aries sponsored the complete annual health and hygiene requirements for 25 juvenile girls residing at a government-authorized Child Care Institution in need of care and protection. These girls, victims of child abuse, kidnapping, abandonment, and other traumatic circumstances, are provided a safe and nurturing environment along with access to education and vocational training, giving them a chance to rebuild their lives. By ensuring consistent availability of essential health and hygiene products throughout the year, the initiative aims to support their overall well-being, dignity, and holistic development in a secure and caring setting.

Aries extended support to 67 patients suffering from Chronic Myeloid Leukemia (CML), a rare blood cancer characterized by the overproduction of white blood cells that severely weakens the immune system. The specialized tests required to monitor treatment are often unavailable in remote areas, and the high costs involved — ranging from ₹30,000 to ₹50,000 per test cycle including travel and loss of income — lead many patients to skip critical follow-ups. To address this challenge, Aries facilitated doorstep sample collection by a reputed diagnostic centre and ensured timely delivery of reports via WhatsApp, enabling these patients to continue their treatment compliantly without the burden of travel or financial hardship.

In a remote tribal hamlet on the outskirts of Mumbai in the Palghar district, where access to basic healthcare is extremely limited, Aries conducted extensive door-to-door screenings for Non-Communicable Diseases covering more than 1,400 residents. The health assessments included haemoglobin, blood pressure, diabetes, BMI, and other vital health indicators. Out of these, 105 high-risk cases were identified and provided dedicated medical support through a specialized health camp featuring qualified doctors, medical volunteers, ASHA workers, and representatives from the local Primary Health Centre (PHC). Patients received free medicines, consultations, and appropriate referrals to the PHC for continued treatment. To ensure long-term benefit to the community, all medical equipment purchased under this project was transferred to the local PHC at the conclusion of the initiative.

On November 27, 2024, Aries commemorated its 55th Foundation Day with the observance of *Annadanam*, a cherished annual CSR tradition. Through this initiative, the company provided cooked meals and food support by distributing 40,000 meals across 28 states where it operates. The program specially focused on reaching the most vulnerable sections of society, including the underprivileged, homeless, orphanages, old age homes, and marginalized communities.

ESG REPORT – FY 2025–26

1. Company & ESG Overview

For over 56 years, Aries Agro has been a pioneer in India's agriculture sector, supporting crops, farmers and rural communities. Its journey includes introducing chelated micronutrients and expanding into micronutrients, chelates, water-soluble fertilizers, organic and bio-products, slow-release fertilizers, plant protection, specialized crop solutions, aquaculture and animal nutrition. The Company's sustainability direction is built around People, Planet, Processes and Products and its vision of empowering farmers everywhere for a "Better Crop, Better Future."

The FY 2025–26 ESG Report has been prepared with reference to GRI 2021 Standards and the UN Sustainable Development Goals. The reporting period is 1st April, 2025 to 31st March, 2026. The Company's first materiality assessment was conducted in 2023 and continues to guide ESG priorities.

2. Material ESG Topics

Environmental	Social	Governance
Climate Change & GHG Emissions	Employee Health, Safety & Well-being	Economic Performance
Energy Management	Training & Education	Market Presence
Sustainable & Responsible Sourcing	Diversity, Equity & Inclusion	Indirect Economic Impacts
Sustainable Agriculture	Employment & Talent Retention	Ethics & Compliance
Soil Health	Community Investment & Local Communities	Corporate Governance
	Farmer Capacity Building & Rural Development	Grievance Mechanisms
	Product Quality & Safety	Transparency & ESG Reporting
	Human Rights	Tax Transparency
	Nutrition & Food Security	Anti-Corruption
		Responsible Partnerships

3. People – Workforce Snapshot

Indicator	FY 2025–26
Total employees	1,365
New employees recruited	381 (356 male; 25 female)
Net workforce growth	13%
360-degree performance review	100% of employees
Parental leave return rate	100%
Parental leave retention rate	100%

4. Employee Benefits & Engagement

Benefits include healthcare, statutory retirement benefits including gratuity, applicable disability coverage for factory workers, scholarships for employees' children, annual sports and recreational programmes, workplace refreshments and engagement activities. Employees receive at least two weeks' notice before significant operational changes, and the Company recognises collective bargaining and freedom of association, including the recognised Utkarsh Sabha Union at the Mumbai manufacturing facility.

5. Occupational Health, Safety & Learning

Occupational Health & Safety

Aries identifies workplace hazards through employee surveys, inspections and consultation with safety experts. Reported hazards and incidents are investigated and corrective/preventive actions are implemented. PPE includes chemical-resistant gloves, safety goggles, protective masks, face shields and other task-specific equipment. Annual health check-ups, safety meetings and training cover chemical handling, machinery safety, first aid/CPR, fire safety, emergency response and women's self-defence.

Safety indicator	FY 2025–26
Employees and non-employees under OHS management system	100%
Work-related fatalities	NIL
High-consequence work-related injuries	NIL
Recorded work-related injuries – all types	NIL
Work-related ill-health fatalities	NIL
High-consequence work-related ill-health	NIL
Recorded work-related ill-health – all types	NIL

Learning & Development

Continuous learning focuses on technical competencies, leadership development and succession planning. Key initiatives included management development programmes with Welingkar Institute of Management Development and Research, succession planning for employees approaching retirement and continued engagement of experienced employees to support knowledge transfer and mentoring.

Diversity of Governance Bodies and Employees

Gender	Board of Directors	Senior Management	Junior Management	Executives	Total
Males	83%	70%	92%	63%	82%
Females	17%	30%	8%	37%	18%
Total	100%	100%	100%	100%	100%

Age	Board of Directors	Senior Management	Junior Management	Executives	Total
% aged <30	0%	0%	14%	59%	25%
% aged 31–50	33%	52%	73%	40%	61%
% aged >51	67%	48%	13%	1%	14%
Total	100%	100%	100%	100%	100%

The Company maintains equal pay for equal work, with no difference in the ratio of basic salary and remuneration between male and female employees across comparable employee categories.

Aries Agro maintains a zero-tolerance approach towards discrimination, harassment and unfair treatment. During FY 2025–26, one complaint was received by the Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The case was disposed off promptly as per the provisions of the POSH Act, reflecting the Company's commitment to fostering a respectful, inclusive and equitable workplace for all employees.

6. **Climate Change & GHG Performance**

Climate metric	FY 2025–26
Estimated electricity consumption	2,392,460 kWh
GHG emissions – electricity	1,961.82 tonnes CO_2
Estimated vehicle-fleet fuel consumption	727,344 litres
GHG emissions – vehicle fleet	1,680.16 tonnes CO_2
Combined emissions from reported electricity + fleet sources	3,641.98 tonnes CO_2
Installed renewable energy capacity (31st March, 2026)	491,161 units

Electricity consumption was estimated using annual electricity bills and a weighted average electricity cost per kWh. Electricity emissions use a 0.82 kg CO_2/kWh factor. Vehicle fuel consumption assumes an average petrol price of INR 101/litre after 5% overheads; emissions use a 2.31 kg CO_2/litre factor based on the IPCC protocol.

Strategic Industry Engagement

Throughout the year, the Company actively contributed to leading industry and institutional forums, including the Confederation of Indian Industry (CII) Agricultural Council, Innovation Council and B20 Steering Committee; Indian Micro-Fertilizers Manufacturers Association (IMMA); Fertilizer Association of India (FAI); and Bureau of Indian Standards (BIS). We also participated in prominent agricultural forums organized by industry partners such as Biological Agri Solutions Association of India (BASAI), Bioagri Input Producers Association (BIPA), Agro Input Manufacturers Association of India (AIM), Soluble Fertilizer Industry Association (SFIA), Pesticides Manufacturers and Formulators Association of India (PMFAI) and International Zinc Association (IZA). Through these platforms, Aries advocated the importance of balanced plant nutrition as a national imperative, contributing to industry dialogue and policy perspectives on sustainable agricultural development

Knowledge-Driven, Environmentally Responsible Growth

Our commitment to enhancing agricultural productivity is deeply rooted in knowledge sharing and sustained collaboration with leading research institutions. By fostering these connections, we continuously integrate scientific advancements into our practices, ensuring that innovation directly benefits the farming community and strengthens sustainable agriculture. Moreover, our products are designed to be environmentally conscious, with a strong focus on minimizing adverse impacts on soil health and surrounding ecosystems. Environmental stewardship is central to our approach, guiding the development and application of every solution we offer. Through its products, partnerships, and purpose, Aries consistently upholds its role as a responsible corporate citizen, dedicated to preserving the delicate balance between ecological integrity and community development in the regions where we operate and grow.

7. **Adherence to UNSDGs**

At Aries Agro, we recognize that achieving sustainability is not a standalone initiative but an integrated part of our business philosophy. Our ESG goals have been purposefully structured to mirror the UN Sustainable Development Goals (SDGs), enabling us to create long-term value while addressing critical challenges in agriculture and rural livelihoods. The following table maps how Aries strives to achieve the UNSDGs.

UNSDG Covered	AAL Initiative / Strategy
SDG 1: No Poverty	• Initial seed funding provided to aspiring local micro-entrepreneurs to build self-reliance and sustainable livelihoods. • Outreach through farmer meetings, training, and call centers touching over 1.9 million farmers to boost agricultural productivity and income.
SDG 2: Zero Hunger	• Development of high-density inputs, chelates, micronutrients, bio-products, and water-soluble fertilizers to enhance crop yields. • Distributed 40,000 cooked meals under the annual *Annadanam* CSR drive across 26 states.
SDG 3: Good Health & Well-being	• Provided 165 assistive devices to physically challenged individuals including prosthetic arms, AI visual aids and wheelchairs. • Doorstep NCD health screenings for over 1,400 rural/tribal residents, with direct medical support and transfers of diagnostics equipment to local Primary Health Centres. • Fully sponsored annual health, hygiene, and medical needs for CML (cancer) patients and vulnerable juvenile girls in child-care institutions • Annual health check-ups and zero work-related injuries/fatalities across all workforce operations.
SDG 4: Quality Education	• Set up computer laboratories in rural schools for STEM, coding, and AI education across rural schools in Rajasthan, benefiting 1,100+ students. • Conducted Founder's Excellence Awards, tuition scholarships, and academic sponsorships for school and management students.

UNSDG Covered	AAL Initiative / Strategy
SDG 5: Gender Equality	• Self-defence training provided for female employees. • Targeted STEM laptop initiative focused specifically on bridging girls' education gaps. • 100% return-to-work and retention rate for female employees returning from maternity leave, along with equal pay for equal work.
SDG 6: Clean Water & Sanitation	• Water stewardship prioritized as a high-importance material topic. • Formulation of specialized water-soluble fertilizers and slow-release products that minimize chemical runoff into water bodies.
SDG 7: Affordable & Clean Energy	• 160 KW installed renewable energy capacity as of March 31, 2026 • Tracking energy intensity and electricity consumption to advance clean energy usage in manufacturing operations.
SDG 8: Decent Work & Economic Growth	• Net employee workforce growth of 13% (1,365 total employees). • Recognition of collective bargaining, union representation (Utkarsh Sabha Union), standard 2-week operational change notices, and statutory benefits.
SDG 9: Industry, Innovation & Infrastructure	• Introduction of chelation technologies, high-density crop inputs, precision farming tools, and drone trials. • CSR funding toward computer infrastructure in rural schools.
SDG 10: Reduced Inequalities	• Distributed 25 Jyoti AI Glasses for visually impaired students/professionals and 50 wheelchairs for individuals with reduced mobility • Zero-tolerance approach to discrimination.
SDG 11: Sustainable Cities & Communities	• Development of specialized urban farming product solutions. • INR 68.52+ Lakh invested in local community infrastructure, healthcare, and education projects.
SDG 12: Responsible Consumption & Production	• Achieved 100% use of recyclable material in product packaging. • Promotion of chelation technologies that maximize plant absorption while minimizing fertilizer waste and environmental run-off.
SDG 13: Climate Action	• Detailed carbon accounting and reporting of Scope 1 GHG emissions (electricity consumption: 1,961.82 tCO_2, vehicle fleet: 1,680.16 tCO_2).
SDG 14: Life Below Water	• Production of specialized, balanced plant and aquaculture nutrients designed to reduce chemical leeching into aquatic systems.
SDG 15: Life on Land	• Active development of organic, bio-products, and soil-health solutions designed to protect delicate terrestrial ecosystems and soil vitality.

UNSDG Covered	AAL Initiative / Strategy
SDG 16: Peace, Justice & Strong Institutions	• Zero confirmed incidents of corruption or non-compliance regarding product labelling/ marketing. • Transparent governance frameworks, anti-corruption policies, insider trading codes, and 360-degree review mechanisms.
SDG 17: Partnerships for the Goals	• Leadership and active participation in national bodies (CII Ag Council, B20 Steering Committee, FAI, IMMA, BIS). • Strategic research collaborations with agricultural research institutions, universities, and local PHCs.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARIES AGRO LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Aries Agro Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
1. Revenue recognition – Sale of Goods Revenue recognition – Sale of goods Refer Note 4 (N)(a) "Revenue Recognition" of the Standalone Financial Statements under Significant Accounting Policies. Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer, which is mainly upon delivery and when there are no longer any unfulfilled obligations. The timing of revenue recognition is relevant to the reported performance of the Company. The Management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	***Principal Audit Procedures*** We have performed the following principal audit procedures in relation to revenue recognised which include a combination of testing internal controls and substantive testing as under: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. • Evaluating the integrity of the general information and technology ("IT") control environment and testing the operating effectiveness of key IT application controls. • Understanding the revenue recognition process, evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut-off at year end.

2. ***Discount / Rebate*** The Company has offered various scheme discounts to the Customers. These discount / rebates comprises of cash discount, independence day scheme discount, monsoon offer discount, product discount, flash sale discount, off take / lifting discount, seasonal discount, off season discount, year end pay and lifting discount etc. and the nature and treatment of these discounts are in line with the practice adopted by the industry dealing in micronutrients / plant nutrition solutions.	Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued subsequent to the year end to determine whether revenue was recognised in correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. We have performed the following principal audit procedures in relation to discount/rebate • Considering the appropriateness of the Company's Revenue recognition accounting policies including those relating to the discounts and rebates. • Testing effectiveness of Company's control over the calculation of discounts and rebates. • On a sample basis, based on the high value of rebates and discount, we inspected / verified the terms of the various schemes related to the discounts and rebates and checked its input used in the calculation of discounts. • Tested arithmetical accuracy of the calculation of discounts and rebates recognised in financial statements.
3. ***Evaluation of uncertain tax positions*** The Company has material uncertain direct and indirect tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes. The Company has disclosed in contingent liabilities (to the extent not provided for) towards direct and indirect tax position. Refer Notes 4 (M) and 42 to the Standalone Financial Statement The Company undergo assessment proceedings from time to time with direct and indirect tax authorities. There is a high level of judgment required in estimating the level of provisioning and/or disclosure required. The management's assessment is supported by the advice from independent tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcome, if any, could impact significantly the company's reported profit and balance sheet position.	Obtained details of completed tax assessment and demands for the year ended March 31, 2026 from management. We involved company's legal and tax consultants to challenge the management's underlying assumptions in estimating the tax provision, liabilities and the possible outcome of the disputes. Company's legal and tax consultants also considered legal precedence and other ruling evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax position as at 31st March, 2026 to evaluate whether any change is required to management's position on these uncertainties. We have also considered the positions and updated status till the date of signing of these Financial Statements. We did not identify .any material exception as a result of above procedure relating to management's assessment of provisions.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of Auditor's Report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (and proper records adequate for the purpose of our audit have been received from branches not visited by us).
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 44 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend is not declared and hence the question of compliance with the section 123 of the Act does not arise.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For **Kirti D. Shah & Associates**
Chartered Accountants
Firm's Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No.032371
UDIN 26032371RWIKJG8761

Date: 28th May, 2026
Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right to use Asset and Capital Work in Progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a program of physical verification of Property, Plant and Equipment , Capital Work in Progress and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations provided to us, The Company has a program of physical verification of inventory so to cover all the inventory at all branches once a every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its operations. Pursuant to the program, the inventories were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies of 10 % or more in aggregate for each class of inventories were noticed on such verification of inventories when compared with books of accounts.

(b) According to the information and explanations provided to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. According to the information and explanations provided to us and on the basis of examination of records of the company provided to us, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees but granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries as below:

Particulars- Subsidiary	₹ in Lakhs
Aggregate amount paid during the year	NIL
Balance outstanding as at the balance sheet date	Rs. 10,835.61 (including Interest)

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted advances in the nature of loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars- Employee Advance	₹ in Lakhs
Aggregate amount paid during the year	Rs. 14.94
Balance outstanding as at the balance sheet date	Rs. 3.63

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount outstanding for more than ninety days in respect of loans and advances in the nature of loans provided by the company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. According to the information and explanations given to us and on the basis of our examinations of the records of the company, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. According to the information and explanations provided by the company, The Company has not accepted deposits or amounts which are deemed to be deposit from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. The Company has appointed a cost accountant firm to carry out the Cost Audit. We have reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government under section 148 (1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues to the appropriate authorities except occasional/ minor delay. As per the information given by the management and apparent from the records the undisputed statutory dues as on 31st March 2026 is for a period exceeding six months from the date of they became payable is NIL

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, except as mentioned in Annexure I.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

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

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture as defined in the Act during the year ended 31st March, 2026

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates and joint ventures (as defined under the Act).

x. (a) According to the information and explanation provided to us, the company has not raised any moneys by way of initial public offering or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

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

(b) `According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures. According to the information and explanations provided to us, the company has not received any whistle blower complaints during the year (and upto the date of the report).

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to Directors and hence, the provision of section 192 of the Act are not applicable to the company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi) (a), (b) and (c) of the Order are not applicable.

(b) According to the information and explanations provided to us during the course of audit, the Group does not have any Core Investment Companies (CICs) as part of the group {as defined in the core investment companies (Reserve Bank) Directions, 2016} and accordingly reporting under clause 3(xvi) (d) of the order is not applicable.

xvii. The company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.

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

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

xx. a) According to the information and explanations given to us and based on the examination of the records of the company, there is no unspent amount under sub-section (5) of section 135 of the Act in respect of other than ongoing project. Accordingly, clauses 3(xx)(a) of the Order is not applicable.

b) According to the information and explanation given to us, there are no ongoing projects as per section 135 of the companies act. Accordingly, reporting under clause 3(xx)(b) of the order is not applicable.

For **Kirti D. Shah & Associates**
Chartered Accountants
Firm's Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No.032371
UDIN : 26032371RWIKJG8761

Date: 28th May, 2026
Place: Mumbai

Annexure I to Clause vii (b) of Auditor's Report

Details of disputed statutory dues outstanding as on 31st March 2026

Nature of Dues	Period to which payment relates	Forum where the dispute is pending	Particulars of Dispute	Tax Outstanding Rs. in Lakhs
Sales Tax (Haryana)	2013-14	The Hon'ble High Court of Punjab and Haryana at Chandigarh	Incorrect and perverse orders on classification of Micronutrient fertilizers.	14.01
Sales Tax (Haryana)	2014-15	The Hon'ble High Court of Punjab and Haryana at Chandigarh	Incorrect and perverse orders on classification of Micronutrient fertilizers.	9.54
			Total	**23.55**
Income Tax	2016-17	High Court, Bombay	Addition u/s 68 r.w.s. 115BEE of Income Tax Act, 1961	133.88
Income Tax	2019-20	Commissioner of Income Tax (Appeal)	Penalty on Notional Interest on Share Application Money in assessment order under section 143(3) read with section 144C(11)	51.12
Income Tax	2021-22	Commissioner of Income Tax (Appeal)	Adhoc (30%) disallowance of Some Expenses	974.73
			Total	**1,159.73**
Goods & Service Tax	2018-19	Commissioner of Goods & Service Tax (Appeal)	Input Tax availed on Supplies from Vendors whose GST Registration was cancelled retrospectively.	167.28 + 212.44 (Interest) + 16.73 (Penalty)
Goods & Service Tax	2020-21	Commissioner of Goods & Service Tax (Appeal)	Difference in Tax Liability between GSTR-1, GSTR-3B & E-Way	117.26 + 11.73 (Penalty)
Goods & Service Tax	2019-20	Appeal before GSTAT, Lucknow is being filed	Difference in Tax Liability between GSTR-1 and GSTR-3B	2.53 + 0.45 (Penalty)
			Total	**528.42**
Central Excise & Customs	2011-12 & 2012-13	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Imported Goods	29.92
Central Excise & Customs	Feb 2012 to Dec 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Imported Goods	81.84
				111.76
Central Excise & Customs	March 2011 to October 2012	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Manufactured	381.04 + 381.04(Penalty)
Central Excise & Customs	June 2005 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Manufactured	479.90
Central Excise & Customs	October 2012 to Jun 2017	Central Excise & Service Tax Appellate Tribunal (CESTAT)	Classification of Goods Manufactured	1,384.20 + 1,384.20 (Penalty)
				4,010.41
			Total	**4,122.17**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Aries Agro Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Kirti D. Shah & Associates**
Chartered Accountants
Firm's Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No.032371
UDIN : 26032371RWIKJG8761

Date: 28th May, 2026
Place: Mumbai

STANDALONE Balance Sheet as on 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Particulars	Note Nos.	As at 31st March 2026	As at 31st March 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	**9,244.15**	8,737.27
(b) Right of Use Asset	5	**374.00**	413.72
(c) Intangible Assets	5	**38.58**	10.94
(d) Capital Work in Progress		**4,030.98**	960.06
(e) Financial Assets			
(i) Non-Current Investments	6	**2,875.89**	2,875.89
		16,563.60	12,997.89
(2) Current Assets			
(a) Inventories	7	**12,940.10**	12,237.76
(b) Financial Assets			
(i) Current Investments	8	**1,901.40**	216.98
(ii) Trade Receivables	9	**8,744.61**	11,331.34
(iii) Cash & Cash Equivalents	10	**2,469.24**	2,842.58
(iv) Other Bank Balances	11	**488.51**	434.77
(v) Loans	12	**3,928.80**	4,447.13
(vi) Other Financial Assets	13	**6,926.94**	5,694.49
(c) Other Current Assets	14	**5,134.14**	4,559.16
		42,533.73	41,764.20
TOTAL		**59,097.33**	54,762.09
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	**1,300.43**	1,300.43
(b) Other Equity	16	**29,916.53**	26,150.64
		31,216.96	27,451.07
(2) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	17	**2,773.90**	2,785.84
Lease Liabilities	18	**181.01**	200.00
(b) Provisions	19	**746.52**	808.16
(c) Deferred Tax Liabilities (Net)	20	**797.89**	795.73
		4,499.32	4,589.74
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	**1,100.59**	737.26
(ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	22	**2,228.14**	1,165.82
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises		**4,079.12**	3,790.03
(iii) Lease Liabilities	23	**190.70**	208.41
(iv) Other Financial Liabilities	24	**22.52**	27.37
(b) Other Current Liabilities	25	**15,665.48**	16,515.28
(c) Current Provisions	26	**93.36**	193.17
(d) Current Tax Liability (Net)	27	**1.14**	83.93
		23,381.06	22,721.29
TOTAL		**59,097.33**	54,762.09
Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. Ramamurthy Sundaresan
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN : 26032371RWIKJG8761

Mr. Nrupang Bhumitra Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh Ramesh Karnik
Director
DIN 06976928

Place : Mumbai
Date : 28th May, 2026

Mrs. Chhaya Ashok Warrier
Group Controller Finance (CFO)

Mr. Qaiser Parvez Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

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

(₹ in Lakhs unless stated otherwise)

Particulars	Note Nos.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I. REVENUE FROM OPERATIONS	28	**70,182.91**	59,787.00
II. Other Income	29	**1,608.33**	770.82
III. Total Income (I + II)		**71,791.24**	60,557.82
IV. EXPENSES			
(a) Cost of Materials Consumed	30	**25,747.68**	20,586.15
(b) Cost of Products Traded	31	**13,622.73**	10,198.41
(c) (Increase) / Decrease in Inventories of Finished Goods	32	**(1,513.98)**	692.33
(d) Employee Benefits Expense	33	**7,761.82**	6,520.71
(e) Finance Costs	34	**1,661.82**	1,766.43
(f) Depreciation and Amortization	5	**958.81**	831.12
(g) Manufacturing Expenses	35	**4,479.08**	3,810.68
(h) Selling & Distribution Expenses	36	**11,848.34**	10,255.59
(i) Administration & Other Expenses	37	**1,879.62**	1,776.42
Total Expenses		**66,445.91**	56,437.83
V. Profit / (Loss) Before Tax - (III - IV)		**5,345.33**	4,119.99
VI. Tax Expense			
(a) Current Tax		**1,476.00**	1,007.00
(b) Tax relating to earlier periods		**38.04**	(33.74)
(c) Deferred Tax		**(5.85)**	(78.26)
Income Tax Expense		**1,508.18**	895.01
VII. Profit / (Loss) for the period - (V - VI)		**3,837.15**	3,224.99
VIII. Other Comprehensive Income			
(A) Items that will not be reclassified to Profit or Loss			
(i) Changes in Revaluation Surplus		**-**	-
(i) Remeasurements of Defined Benefit Plans		**92.85**	(529.34)
(iii) Equity Instruments through OCI		**-**	-
		92.85	(529.34)
(ii) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss		**8.01**	(106.54)
		84.83	(422.80)
(B) Items that will be reclassified to Profit or Loss			
(i) Exchange Differences in translating the Financial Statements of Foreign Operation		**-**	-
(ii) Debt Instruments through OCI		**-**	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge		**-**	-
		-	-
(ii) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss		**-**	-
		-	-
		84.83	(422.80)
IX. Total Comprehensive Income for the period (VII + VIII)		**3,921.98**	2,802.18
X. Earnings per Equity Share	38		
(1) Basic & Diluted		**29.51**	24.80
Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
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Mr. Ramamurthy Sundaresan
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN : 26032371RWIKJG8761

Mr. Nrupang Bhumitra Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh Ramesh Karnik
Director
DIN 06976928

Place : Mumbai
Date : 28th May, 2026

Mrs. Chhaya Ashok Warrier
Group Controller Finance (CFO)

Mr. Qaiser Parvez Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

STANDALONE Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax as per Statement of Profit and Loss	**5,345.33**	4,119.99
	Adjusted for :		
	Depreciation and Amortisation Expense	**958.81**	831.12
	Loss due to Fire	**1.39**	-
	Loss /(Profit) on Sale of Assets (net)	**8.41**	35.25
	Capital Gain / (Loss) on Sale of Mutual Fund	**(255.79)**	(75.61)
	Interest Income	**(307.41)**	(371.42)
	Remeasurements of Defined Benefit Plans	**92.85**	(529.34)
	Finance Costs	**1,661.82**	1,766.43
	Operating Profit before Working Capital Changes	**7,505.40**	5,776.42
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	**2,586.73**	(680.06)
	(Increase) / Decrease in Inventories	**(702.34)**	166.50
	Increase / (Decrease) in Trade Payables	**1,351.41**	500.05
	Increase / (Decrease) in Provisions & Other Current Liabilities	**(1,098.89)**	5,203.82
	Cash Generated from Operations	**9,642.31**	10,966.72
	Income Taxes (paid) / received (Net)	**(1,514.04)**	(973.26)
	Net Cash Flow from Operating Activities (A)	**8,128.28**	9,993.46
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets (Tangible Fixed Assets, Capital work in progress (WIP))	**(4,593.55)**	(3,104.23)
	Proceeds from Sale of Fixed Assets	**59.22**	0.30
	Capital Gain / (Loss) on Sale of Mutual Fund	**255.79**	75.61
	Increase / (Decrease) in Short Term Investments	**(1,684.42)**	(216.98)
	Increase / (Decrease) in Long Term Investments	**-**	-
	Movement in Short Term Loans and Advances & Other Assets	**(1,342.84)**	87.95
	Interest Income	**307.41**	371.42
	Net Cash Flow from / (used in) Investing Activities (B)	**(6,998.39)**	(2,785.94)
C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid	**(156.09)**	(129.93)
	Tax on Dividend paid	**-**	-
	Non Current Borrowings (Net)	**(11.94)**	830.36
	Current Borrowings (Net)	**363.33**	(3,478.78)
	Finance Costs	**(1,661.82)**	(1,766.43)
	Increase / (Decrease) in Lease Liabilities	**(36.72)**	107.60
	Net Cash (used in) / from financing activities (C)	**(1,503.23)**	(4,437.17)
	Net Increase in Cash and Cash Equivalents	**(373.34)**	2,770.35
	Opening Balance of Cash and Cash Equivalents	**2,842.58**	72.23
	Closing Balance of Cash and Cash Equivalents	**2,469.24**	2,842.58

NOTE 1 The above statement has been prepared under the indirect method set out in Ind AS-7 " Statement of Cash Flows ".
2 Figures in the bracket indicate cash out flow.

The Notes referred to above form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. Ramamurthy Sundaresan
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Kirti D. Shah
Proprietor
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Mr. R. V. Balasubramaniam Iyer
Director
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Dr. Shailesh Ramesh Karnik
Director
DIN 06976928

Place : Mumbai
Date : 28th May, 2026

Mrs. Chhaya Ashok Warrier
Group Controller Finance (CFO)

Mr. Qaiser Parvez Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

Statement of Changes in Equity for the year ended 31st March, 2026

Note No. 15

A EQUITY SHARE CAPITAL **(₹ in Lakhs unless stated otherwise)**

Particulars	Number of Shares	Amount
Balance as at 1st April, 2025	**1,30,04,339**	**1,300.43**
Add / (Less) : Changes in Equity during the year	**-**	**-**
Balance as at 31st March, 2026	**1,30,04,339**	**1,300.43**
Balance as at 1st April, 2024	**1,30,04,339**	**1,300.43**
Add / (Less) : Changes in Equity during the year	**-**	**-**
Balance as at 31st March, 2025	**1,30,04,339**	**1,300.43**

Note No. 16

B. OTHER EQUITY

Particulars	Reserves & Surplus			Items of Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Re-measurement of net defined benefit plans	
Balance as at 1st April, 2025	**4,900.37**	**1,029.56**	**20,914.86**	**(694.16)**	**26,150.64**
Add / (Less) : Profit / (Loss) for the year	-	-	3,837.15	84.83	**3,921.98**
Add / (Less) : Dividend paid for F Y 2024-25	-	-	(156.09)	-	**(156.09)**
	-	-	3,681.06	84.83	**3,765.89**
Balance as at 31st March, 2026	**4,900.37**	**1,029.56**	**24,595.91**	**(609.32)**	**29,916.53**
Balance as at 1st April, 2024	**4,900.37**	**1,029.56**	**17,819.80**	**(271.35)**	**23,478.38**
Add / (Less) : Profit / (Loss) for the year	-	-	3,224.99	(422.80)	**2,802.18**
Add / (Less) : Dividend paid for F Y 2023-24	-	-	(129.93)	-	**(129.93)**
	-	-	3,095.06	(422.80)	**2,672.26**
Balance as at 31st March, 2025	**4,900.37**	**1,029.56**	**20,914.86**	**(694.16)**	**26,150.64**

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

NOTES to the Financial Statements for the year ended 31st March, 2026

1. Corporate Information

Aries Agro Limited (‘Aries’ or the ‘Company’) (CIN L99999MH1969PLC014465) was incorporated at Mumbai in 1969 for manufacturing of small range of mineral feed additives for animals & birds and then diversified into mineral additives for the agriculture use and currently is into business of manufacturing micronutrients and other nutritional products for plants and animals.

In January, 2007 the Company incorporated Aries Agro Equipment Private Limited as a Wholly Owned Subsidiary for carrying business in all type of farm equipment, machinery, etc.

In December, 2019 the Company incorporated Mirabelle Agro Manufacturing Private Limited as a Wholly Owned Subsidiary for carrying business in Mineral Feed Supplements.

In 2008 the Company acquired 75% Shares in Golden Harvest Middle East FZC, Sharjah, UAE, by virtue of which the said Golden Harvest Middle East FZC has become a Subsidiary of the Company. The shareholding increased to 88.14% upon conversion of Current Account Balance / Share Application Money to Capital Account. Golden Harvest Middle East FZC is in the business of trading of plant nutrients.

In the year 2010 the Company’s Overseas Subsidiary viz M/S Golden Harvest Middle East FZC acquired 75% Shares of M/S Amarak Chemicals FZC based in Fujairah Free Zone, UAE by virtue of which M/S Amarak Chemicals FZC has become a Step Down Subsidiary of Aries Agro Limited. In F.Y. 2019-20, M/s. Golden Harvest Middle East FZC has reduced its stake from 75% to 49% in M/s Amarak Chemicals FZC. As a result of this, M/s. Amarak Chemicals FZC is no longer a step down subsidiary of M/s. Aries Agro Ltd.

Aries Agro Limited is an Indian Multinational Company that offers the widest range of products in the primary, secondary and micro-fertilizer sector, ranging from individual elements to mixed specialty plant nutrient fertilizers. Since 1969, Aries has pioneered several innovative concepts of farming to Indian agriculturists, including the wonder of Chelation Technology, bio-degradable complexes of plant nutrients, water soluble NPK fertilizers, value added secondary nutrients, natural and biological products and water treatment formulations.

2. Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

3. Basis of Measurement - Historic Cost Convention

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/ liabilities and their realization /settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. Significant Accounting Policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Plant, Property & Equipment :

All the Property, Plant and Equipment have been carried at value in accordance with the previous GAAP. The Company has elected these value as deemed cost at the date of transition to Ind AS.

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B) Depreciation & Amortization :

a) Depreciation on property, plant & equipment is provided on a straight-line basis over the useful life of assets as specified in schedule II to the companies Act, 2013. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight-line basis over their remaining useful life of such assets.

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

C) Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D) Impairment of Tangible and Intangible Assets :

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest possible levels for which there are independent cash inflows (cash-generating units). Prior impairment of nonfinancial assets (other than goodwill) are reviewed for possible reversal of impairment losses at each reporting date. Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

E) Cash and Cash Equivalents :

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

F) Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a) Raw materials and packing materials :

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b) Work-in-progress and finished goods :

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

c) Traded goods :

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d) Waste and scrap are not separately valued being insignificant in value.

e) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G) Retirement benefits :

a) Short Term Employee Benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

b) Post-Employment Benefits :

i) Defined Contribution Plans :

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

ii) Defined Benefit Plans :

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Re-measurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Re-measurements are not re-classified to the statement of profit and loss in subsequent periods.

Past service cost is recognized in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c) Other Long Term Employee Benefits :

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

H) Non-current assets held for sale :

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met: - the Company is committed to selling the asset; - the assets are available for sale immediately; - an active plan of sale has commenced; and - sale is expected to be completed within 12 months. Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

I) Foreign Currency :

Functional and Presentation Currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional Currency.

Transactions and Balances :

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to the Statement of profit and loss.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

The Financial Statement of UAE Branch, whose financial currency is AED, have been translated into INR (Presentation Currency) for consolidation purpose. Assets and Liabilities are converted at the exchange rates prevailing on the date of Balance Sheet and Income and Expenses in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction.

J) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets :

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) Initial recognition measurement :

All financial assets is recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a) Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counter party is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the shortfalls over the expected life of financial assets. The estimated impairment losses are recognized in a separate provision account and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Subsequent changes in assessment of impairment are recognized in provision for impairment and changes in impairment losses are recognized in the Statement of Profit and Loss within other expenses.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

b) Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c) Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

d) Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

e) **Investment in Debt Instruments**

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

2) Financial Liabilities:

(i) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

(ii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

(iii) All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iv) Loans and Borrowings :

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent unpaid liabilities for goods and services provided to the Group till the end of financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

(v) Derecognition of Financial Liabilities :

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

K) Borrowing Costs :

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

L) Leases :

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

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

Company as a lessee

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

i) Right-of-Use Assets

The Company recognises right-of-use assets (“RoU Assets”) at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company has used 10% uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head “Other Financial Liabilities”.

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

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

M) Taxes :

(a) Current Income Tax :

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended 31st March, 2026 and remeasured its Deferred Tax Assets / Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended 31st March, 2026.

(b) Deferred Tax :

(i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

(ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(c) Goods & Service Tax:

Expenses and assets are recognized net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(d) Minimum Alternate Tax :

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

N) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

(a) Sale of products and Services:

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled.The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

(b) Other Income :

Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Rental Income

Rental income is recognized on accrual basis as per the respective Rent Agreements executed.

Capital Gain on Mutual Funds

Investments in mutual funds are classified as financial assets measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109. These investments are initially recognized at fair value and subsequently measured at fair value at each reporting date. Gains or losses arising from changes in fair value or on disposal are recognized in the Statement of Profit and Loss under "Other income" or "Finance income".

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

O) Dividend / Distribution : **(₹ in Lakhs unless stated otherwise)**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

P) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Q) Segment Reporting :

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

R) Provisions, Contingent Liabilities and Contingent Assets :

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

S) Government Grants:

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

T) Research & Development Expenditure:

Revenue expenditure pertaining to research is charged to statement of profit and loss. Development costs of products are charged to the statement of Profit and loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalized.

Note No. 5 - Property , Plant and Equipment and Intangible Assets as at 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Particulars	PROPERTY, PLANT AND EQUIPMENT															Right of Use Asset	INTANGIBLE ASSETS	Total
	Land	Buildings	Office Premises	Guest House	Cylinders	Plant & Machinery	Electrical Installations	Laboratory Equipments	Office Equipments	Furniture & Fixtures	Air Conditioners	Computer	Vehicles	Commercial Vehicles	Total		Computer Software	
Gross Block																		
As at 1st April , 2025	1,764.84	4,901.94	199.82	45.32	110.03	3,401.38	369.51	104.23	186.01	308.81	60.65	174.14	2,303.71	29.13	13,959.52	760.16	210.70	**14,930.37**
Add :- Addition during the period	53.00	140.89	-	-	12.85	481.22	-	10.54	36.74	167.23	2.53	34.64	344.05	-	1,283.68	-	36.67	**1,320.35**
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	213.01	-	**213.01**
Less : -Disposals / Impaired during the period	-	-	-	18.13	-	2.13	-	4.10	1.42	0.39	1.43	0.62	94.64	-	122.86	221.40	-	**344.26**
As at 31st March, 2026	**1,817.84**	**5,042.83**	**199.82**	**27.19**	**122.89**	**3,880.47**	**369.51**	**110.67**	**221.32**	**475.64**	**61.74**	**208.17**	**2,553.12**	**29.13**	**15,120.33**	**751.77**	**247.37**	**16,119.48**
Accumulated Depreciation																		
As at 1st April , 2025	-	2,507.05	46.70	38.33	19.90	1,460.97	186.63	44.88	128.55	220.40	43.37	131.14	381.87	12.45	5,222.25	346.43	199.76	**5,768.43**
Add :- Addition during the period	-	95.11	6.33	-	7.33	215.97	19.49	9.04	21.34	20.74	6.36	22.75	279.86	3.46	707.78	-	9.04	**716.81**
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	242.00	-	**242.00**
Less : -Disposals / Impaired during the period	-	-	-	17.23	-	2.13	-	4.10	1.22	0.18	1.37	0.62	27.01	-	53.84	210.66	-	**264.50**
As at 31st March, 2026	**-**	**2,602.15**	**53.03**	**21.10**	**27.23**	**1,674.82**	**206.12**	**49.82**	**148.67**	**240.97**	**48.36**	**153.28**	**634.73**	**15.91**	**5,876.18**	**377.77**	**208.79**	**6,462.74**
Net carring amount																		
As at 31st March, 2026	**1,817.84**	**2,440.67**	**146.79**	**6.09**	**95.65**	**2,205.65**	**163.39**	**60.85**	**72.65**	**234.67**	**13.39**	**54.89**	**1,918.40**	**13.22**	**9,244.15**	**374.00**	**38.58**	**9,656.73**
Gross Block																		
As at 1st April , 2024	1,764.84	4,487.03	199.82	45.32	79.04	3,232.37	275.60	88.53	163.47	280.21	54.25	145.84	1,221.14	29.13	12,066.60	980.55	210.62	**13,257.77**
Add :- Addition during the year	-	418.82	-	-	30.99	214.24	93.91	15.96	22.54	28.60	6.40	28.30	1,082.57	-	1,942.33	-	0.09	**1,942.42**
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	370.31	-	**370.31**
Less : -Disposals / Impaired during the year	-	3.91	-	-	-	45.23	-	0.26	-	0.00	-	-	-	-	49.41	590.71	0.01	**640.13**
As at 31st March, 2025	**1,764.84**	**4,901.94**	**199.82**	**45.32**	**110.03**	**3,401.38**	**369.51**	**104.23**	**186.01**	**308.81**	**60.65**	**174.14**	**2,303.71**	**29.13**	**13,959.52**	**760.16**	**210.70**	**14,930.37**
Accumulated Depreciation																		
As at 1st April , 2024	-	2,423.51	40.37	31.45	13.51	1,282.51	166.64	37.67	111.12	208.86	37.29	111.61	174.25	9.84	4,648.64	688.04	199.36	5,536.04
Add :- Addition during the year	-	84.29	6.33	6.88	6.39	191.30	19.99	7.47	17.43	11.55	6.07	19.53	207.62	2.61	587.47	-	0.41	**587.88**
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	243.24	-	**243.24**
Less : -Disposals / Impaired during the year	-	0.76	-	-	-	12.84	-	0.26	-	0.00	-	-	-	-	13.86	584.85	0.01	**598.73**
As at 31st March, 2025	**-**	**2,507.05**	**46.70**	**38.33**	**19.90**	**1,460.97**	**186.63**	**44.88**	**128.55**	**220.40**	**43.37**	**131.14**	**381.87**	**12.45**	**5,222.25**	**346.43**	**199.76**	**5,768.43**
Net carring amount																		
As at 31st March, 2025	**1,764.84**	**2,394.89**	**153.11**	**7.00**	**90.13**	**1,940.41**	**182.88**	**59.35**	**57.46**	**88.41**	**17.28**	**43.00**	**1,921.84**	**16.68**	**8,737.27**	**413.72**	**10.94**	**9,161.94**

Ageing for Capital Work in Progress as at 31st March, 2026 is as follows :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Projects in Progress	3,070.92	960.06	-	-	**4,030.98**
Projects temporarily suspended	-	-	-	-	**-**
	3,070.92	960.06	-	-	**4,030.98**

Ageing for Capital Work in Progress as at 31st March, 2025 is as follows :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Projects in Progress	960.06	-	-	-	**960.06**
Projects temporarily suspended	-	-	-	-	**-**
	960.06	-	-	-	**960.06**

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

6 NON-CURRENT INVESTMENTS	**As at 31st March, 2026**			As at 31st March, 2025		
(Unquoted and fully paid up)	**No. of Shares**	**Face Value (Rs)**	**(Rs)**	No. of Shares	Face Value (Rs)	(Rs)
A) Equity Shares						
(i) Subsidiary Companies (at Cost)						
(a) Aries Agro Equipments Pvt Ltd	**10,000**	**10**	**1.00**	10,000	10	1.00
(b) Mirabelle Agro Manufacturing Pvt Ltd	**85,00,000**	**10**	**850.00**	85,00,000	10	850.00
(ii) Foreign Subsidiary (at Cost)						
(a) Golden Harvest Middle East FZC	**1,68,780**	**AED 100**	**2,024.89**	1,68,780	AED 100	2,024.89
			2,875.89			2,875.89

6.1 Aries Agro Equipments Pvt. Ltd. has been incorporated as a wholly owned subsidiary on 12th January, 2007 with the Registrar of Companies, Maharashtra, Mumbai. to carry on the business of manufacturing, repair, etc. of all types of rural and farm equipments, machinery, etc. The Registered Office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043".

6.2 Mirabelle Agro Manufacturing Pvt. Ltd. has been incorporated as a wholly owned subsidiary on 26th December, 2019 with the Registrar of Companies, Maharashtra, Mumbai. to carry on the business of manufacturing, Producing and Dealing in Mineral Feed Supplements. The Registered Office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043".

6.3 Golden Harvest Middle East FZC was incorporated on 31st December, 2004 as a Free Zone Company with limited liability to carry on the activities of manufacturing Chemical Fertilizer and exporting all the necessary, material and acts related to its natural work or needed to the above mentioned works. In the year 2008 it became 75% subsidiary of the Company, Aries Agro Limited which increased to 88.14% upon conversion of Current Account Balance / Share Application Money to Capital Account.The Registered Office of the Company is located at " SAIF Zone (Emirates of Sharjah) "UAE". The licence has since been converted into a trading licence effective from 7th December, 2016.

6.4 Aries Agro Produce Pvt. Ltd. has been incorporated on 20th June, 2008 with the Registrar of Companies, Maharashtra, Mumbai. to carry out the business of all kinds of Farming, agriculture, horticulture etc. and to plant, grow, cultivate and in any other way deal in farming and agricultural produce. The registered office of the Company is located at "Aries House, Plot no 24, Deonar, Govandi (E), Mumbai – 400 043". The said Company passed special resolution to get its name struck off. The form STK-2 for Strike Off the Company was refiled in April, 2026 and the same has been accepted by MCA and the process for issue of public notice has been initiated. Upon completion of the above process and the cooling period if no objection is received by MCA the Company will be Struck Off.

6.4 Losses of Subsidiaries not provided in accounts :

Particulars	**Year Ended 31st March 2026**		Year Ended 31st March 2025	
	Accumulated Profit / (Loss)	**Current Year Profit / (Loss)**	Accumulated Profit / (Loss)	**Current Year Profit / (Loss)**
Aries Agro Equipments Pvt. Ltd.	**114.05**	**32.16**	81.89	12.87
Golden Harvest Middle East FZC	**(1,749.90)**	**(407.94)**	(1,204.31)	(446.30)
Mirabelle Agro Manufacturing Pvt. Ltd.	**1,359.45**	**775.62**	607.58	581.55
	(276.41)	**399.84**	(514.85)	148.12

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

7	INVENTORIES	As at 31st March, 2026	As at 31st March, 2025
	(At lower of cost or Net Realisable Value)		
	(As Certified and valued by the Management)		
	Raw Materials	**4,388.12**	4,826.20
	Finished Goods	**5,822.78**	4,308.80
	Stock-in-Trade	**1,167.67**	1,810.74
	Packing Materials	**1,561.53**	1,292.03
	Total	**12,940.10**	12,237.76

* Inventories includes Stock in Transit of ₹ 193.58 Lakhs (Previous year ₹ 7.35 Lakhs)

8	CURRENT INVESTMENTS	As at 31st March, 2026	As at 31st March, 2025
	(Quoted and fully paid up)		
	(i) Mutual Funds (Liquid Fund @ Fair Value Through Profit or Loss)		
	(a) ICICI Prudential {4,66,389.38 Units of Rs 407.6841 each (NAV)}	**1,901.40**	216.98
	Total	**1,901.40**	216.98

9	TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025
	Unsecured		
	Considered Good	**8,744.61**	11,331.34
	Total	**8,744.61**	11,331.34

9.1 **Ageing of Trade Receivables as of 31st March, 2026 is as follows :**

	Particulars	Outstanding from Due Date of payment					Total
		Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i	Un-Disputed - Considered Goods	8,057.35	531.83	-	-	155.42	8,744.61
ii	Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii	Disputed - Considered Goods	-	-	-	-	-	-
iv	Disputed - Considered Doubtful	-	-	-	-	-	-
		8,057.35	531.83	-	-	**155.42**	**8,744.61**

9.2 **Ageing of Trade Receivables as of 31st March, 2025 is as follows :**

	Particulars	Outstanding from Due Date of payment					Total
		Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i	Un-Disputed - Considered Goods	10,906.69	283.15	-	-	141.49	11,331.34
ii	Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii	Disputed - Considered Goods	-	-	-	-	-	-
iv	Disputed - Considered Doubtful	-	-	-	-	-	-
		10,906.69	283.15	-	-	141.49	11,331.34

9.3 **Trade Receivables includes Amount due from Related Parties**

Particulars	Maximum balance during the year	As at 31st March, 2026	Maximum balance during the year	As at 31st March, 2025
Amarak Chemicals	**155.42**	**155.42**	141.80	141.49
		155.42		141.49

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

9.4 Trade Receivables are non-interest bearing and receivable in normal operating cycle

10	CASH AND CASH EQUIVALENTS	As at 31st March, 2026	As at 31st March 2025
	Balance with Banks in Current Accounts	**2,468.66**	2,842.22
	Cash on hand	**0.58**	0.36
	Total	**2,469.24**	2,842.58

11	OTHER BANK BALANCES	As at 31st March, 2026	As at 31st March 2025
	Fixed Deposits with Banks held as Margin Money	**480.75**	425.31
	Unclaimed Dividend Accounts	**7.76**	9.46
	Total	**488.51**	434.77

11.1 Fixed Deposits are kept as Margin against various Credit Limits / Guarantees

12	CURRENT LOANS	As at 31st March, 2026	As at 31st March 2025
	(Unsecured and Considered Good)		
	Loans to Subsidiary	**3,925.17**	4,439.01
	Loans to Employees	**3.63**	8.12
	Total	**3,928.80**	4,447.13

12.1 **Loan given to Subsidiaries / Associates :**

Company Name	Maximum balance during the year	As at 31st March 2026	Maximum balance during the year	As at 31st March 2025
Golden Harvest Middle East FZC	**4,439.01**	**3,925.17**	5,273.15	4,439.01
(For general corporate purpose of the Subsidiary)	**4,439.01**	**3,925.17**	5,273.15	4,439.01

12.2 Refer Note No. 40 for details of Loans to Subsidiaries & Related Parties

13	OTHER CURRENT FINANCIAL ASSETS	As at 31st March, 2026	As at 31st March 2025
	Interest Accrued on Loan to Related Party	**3,511.51**	3,247.24
	Exchange Rate Difference due to Translation on Loan to Related Party	**3,398.93**	2,434.66
	Interest Accrued but not due	**16.50**	12.59
	Total	**6,926.94**	5,694.49

13.1 Interest Accrued on Loan to Related Party is of Golden Harvest Middle East FZC.

13.2 Interest Accrued but not due includes Interest accrued on various Fixed Deposits with Banks

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

14	OTHER CURRENT ASSETS	As at 31st March, 2026	As at 31st March 2025
	(Unsecured and Considered Good)		
	Advances to Related Parties	**369.92**	502.43
	Other Advances	**4,284.35**	3,614.76
	Security Deposits	**479.86**	441.97
	Total	**5,134.14**	4,559.16

14.1 **Advances given to Related Parties :**

Company Name	Maximum balance during the year	As at 31st March 2026	Maximum balance during the year	As at 31st March 2025
Goledn Harvest Middle East FZC	**943.28**	**369.92**	-	-
Mirabelle Agro Manufacturing Pvt Ltd (Subsidiary)	**-**	**-**	1,973.32	502.43
	943.28	**369.92**	1,973.32	502.43

14.2 Refer Note No. 40 for details of Advances to Related Parties

14.3 **Other Advances includes :**

Particulars		As at 31st March, 2026	As at 31st March 2025
(a)	Balances with Taxation Authorities	**1,879.49**	1,351.53
(b)	Advance to Suppliers	**2,281.28**	2,130.82
(c)	Advance to Staff against expenses	**1.13**	0.44
(d)	Interest Under Protest	**44.86**	44.86
(e)	TDS on Interest Recoverable - Merc Benz Fin Services	**0.04**	0.16
(f)	Insurance Premium Recoverable from Staff	**4.21**	4.33
(e)	Prepaid Expenses	**73.34**	82.62
		4,284.35	3,614.76

15	EQUITY SHARE CAPITAL	As at 31st March, 2026	As at 31st March 2025
	Authorised		
	1,50,00,000 Equity Shares of Rs. 10/- each	**1,500.00**	1,500.00
		1,500.00	1,500.00
	Issued, Subscribed and Fully Paidup		
	1,30,04,339 (31st March, 2025 1,30,04,339) Equity Shares of Rs. 10/- each.	**1,300.43**	1,300.43
	Total	**1,300.43**	1,300.43

15.1 Reconciliation of the number of **Equity Shares** :

Particulars	As at 31st March, 2026	As at 31st March 2025
Shares outstanding at the beginning of the year	**1,30,04,339**	1,30,04,339
Add : - Issued during the year	**-**	-
Less :- Shares cancelled during the year	**-**	-
Shares outstanding at the end of the year	**1,30,04,339**	1,30,04,339

15.2 **List of Shareholder's holding more than 5 % Shares in the Company :**

	Name of the Shareholders	As at 31st March 2026		As at 31st March 2025	
		No of Shares	% of Holding	No of Shares	% of Holding
(i)	Dr. Jimmy Mirchandani *	**26,24,830**	**20.18%**	28,04,830	21.57%
(ii)	Dr. Rahul Mirchandani	**37,28,275**	**28.67%**	35,48,275	27.29%
	Total	**63,53,105**	**48.85%**	63,53,105	48.85%

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

As per the records of the Company including register of Shareholders / Members, the above shareholding represents both legal as well as beneficial ownership of shares.

* During the previous year the Company mourned the passing of one of the Shareholder cum Director Dr, Jimmy Mirchandani. As of the date of this Financial Statements, the shares remain registered in the name of deceased shareholder.

The process of transmission of these shares to the rightful legal heir(s) or nominee(s) is currently underway in accordance with the applicable legal and regulatory requirements. The Register of Members will be updated upon completion of formalities.

15.3 **Disclosure of Shareholding of Promoters**

Disclosure of Shareholding of Promoters as of 31st March, 2026 is as follows :

Sr. No.	Name of the Promoter	As at 31st March 2026		As at 31st March 2025		% Change during the year
		No of Shares	% of Holding	No of Shares	% of Holding	
(i)	Dr. Jimmy Mirchandani	**26,24,830**	**20.18%**	28,04,830	21.57%	-1.38%
(ii)	Dr. Rahul Mirchandani	**37,28,275**	**28.67%**	35,48,275	27.29%	1.38%
(iii)	Mr. Akshay Mirchandani	**4,21,175**	**3.24%**	4,21,175	3.24%	0.00%
(iv)	Mr. Amol Mirchandani	**70,646**	**0.54%**	70,646	0.54%	0.00%
(v)	Mrs. Nitya Mirchandani	**3,000**	**0.02%**	3,000	0.02%	0.00%
	Total	**68,47,926**	**52.66%**	68,47,926	52.66%	0.00%

16 Other Equity

16.1 **Securities Premium Reserve :** represents the amount received in excess of par value of securities i.e equity shares. Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

16.2 **General Reserve :** represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

16.3 **Retained Earnings :** represent the undistributed profits of the Company

16.4 **Other Comprehensive Income Reserve :** represent the balance in equity for items to be accounted in Other Comprehensive Income. Other Comprehensive Income is classified into i) items that will not be reclassified to profit and loss, ii) items that will be reclassified to profit and loss.

17	**NON - CURRENT BORROWINGS**	**As at 31st March 2026**	As at 31st March 2025
	Secured Term Loans		
	Term Loans from Banks	**2,086.24**	1,813.17
		2,086.24	1,813.17
	Un-Secured Term Loans		
	Term Loans from Banks	**687.66**	972.67
		687.66	972.67
	Total	**2,773.90**	2,785.84

17.1 Secured Term Loans from Banks / NBFC’s referred above to the extent of :

Sr. No.	Partuculars	As at 31st March 2026	As at 31st March 2025
(a)	Secured by way of Charge on the Company's Motor Vehicles.	**1,021.49**	1,255.84
(b)	Secured by way of Primary & Collateral Charge on Industrial Land & Building and Plant & Machinery and Personal Guarantee of Directors	**1,064.76**	557.33
		2,086.24	1,813.17

17.2 Un-Secured Term Loans from Banks / NBFC’s are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

17.3 Maturity Profile of Term Loans are as set out below :

Sr. No.	Financial Years		Secured Term Loans from Banks	Un-Secured Term Loans from Banks	Total
(a)	2026-27		824.07	276.52	**1,100.59**
		Sub-Total	**824.07**	**276.52**	**1,100.59**
(b)	2027-28		819.14	300.22	1,119.36
(c)	2028-29		661.27	325.95	987.21
(d)	2029-30 & Above		605.03	61.50	667.33
		Sub-Total	2,085.44	**687.66**	**2,773.90**
	Total	Grand-Total	2,909.51	**964.19**	**3,874.50**

17.4 ₹ 1,100.59 Lakhs is shown in Current Maturities (On 31st March, 2025 ₹ 737.26 Lakhs)

18	NON - CURRENT LEASE LIABILITIES	As at 31st March 2026	As at 31st March 2025
	Lease Liabilities		
	Liability of Right to use Asset	**181.01**	200.00
	Total	**181.01**	200.00

19	NON CURRENT PROVISIONS	As at 31st March 2026	As at 31st March 2025
	Provision for Employee Benefits (Refer Note No. 33)		
	Gratuity	**-**	94.83
	Leave Salary	**740.70**	707.52
	One Time Incentive	**5.82**	5.82
	Total	**746.52**	808.16

20	DEFERRED TAX LIABILITY		As at 31st March 2026	As at 31st March 2025
	A	**Deferred Tax Liability**		
		Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax	**680.67**	666.11
		Translation / Fair Value Gain / (Loss)	**325.05**	325.19
		Related to Right of Use Asset	**94.14**	104.13
	B	Gross Deferred Tax Liability	**1,099.85**	1,095.43
		Gross Deferred Tax Asset		
		Other Comprehensive Income	**(8.01)**	106.54
		Disallowance under the Income Tax Act, 1961 U/s 43B	**216.42**	90.36
		Realted to Lease Liability	**93.56**	102.80
			301.97	299.70
	C	**Net Deferred Tax Liability (A-B)**	**797.89**	795.73

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

21	CURRENT BORROWINGS	As at 31st March 2026	As at 31st March 2025
	Current Maturities of Long Term Debt	**1,100.59**	737.26
	Total	**1,100.59**	737.26

21.1 Working Capital Facilities from Banks are secured by way of Charge on Company's Inventories, Book Debts, Charge on Land, Building, Plant & Machinery and all other movable fixed assets of the Company and guaranteed by Directors.

21.2 Un-Secured Borrowings from Companies / NBFCs are secured by way of charge on personal Assets of Directors and guaranteed by Directors.

21.3 Current Maturities of Long Term Debt includes amount repayable within one year of :

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Secured Term Loans from Banks / NBFC's	**824.07**	496.47
(b)	Un-Secured Term Loans from Banks	**276.52**	240.79
		1,100.59	737.26

21.4 Secured Term Loans from Banks included in Current Maturities of Long Term Debt to the extent of :

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Secured by way of Charge on the Company's Motor Vehicles.	**469.15**	426.80
(b)	Secured by way of Primary & Collateral Charge on Industrial Land & Building and Plant & Machinery and Personal Guarantee of Directors	**354.92**	69.67
		824.07	496.47

21.5 Un-Secured Term Loans from Banks / NBFC's included in Current Maturities of Long Term Debt to the extent of ₹ 276.52 Lakhs (31st March, 2025, ₹ 240.79 Lakhs) are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

21.6 Unclaimed Dividend does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

22	TRADE PAYABLES	As at 31st March 2026	As at 31st March 2025
(a)	Trade Payables - Total outstanding dues of Micro & Small Enterprises	**2,228.14**	1,165.82
(b)	Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	**4,079.12**	3,790.03
	Total	**6,307.27**	4,955.86

22.1 **Ageing of Trade Payables as of 31st March, 2026 is as follows :**

Particulars		Outstanding from Due Date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i	MSME	2,228.14	-	-	-	2,228.14
ii	Others	4,047.27	18.04	2.76	11.05	4,079.12
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
	Total	6,275.41	18.04	2.76	11.05	6,307.27

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

22.2 **Ageing of Trade Payables as of 31st March, 2025 is as follows :**

	Particulars	Outstanding from Due Date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i	MSME	1,165.82	-	-	-	1,165.82
ii	Others	3,773.98	4.76	2.79	8.51	3,790.03
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
	Total	4,939.80	4.76	2.79	8.51	4,955.86

22.3 All Trade Payables are non-interest bearing and payable or settled within normal operating cycle of the Company.

22.4 Contractual Terms with Micro & Small Enterprises is 120 days, hence interest not provided.

22.5 Trade Payables includes amount due to Related Party of ₹ 8.66 Lakhs (Previous Year ₹ 0.01 Lakhs)

23	CURRENT LEASE LIABILITIES	**As at 31st March 2026**	As at 31st March 2025
	Liability of Right to Use Asset - Current Portion	**190.70**	208.41
	Total	**190.70**	208.41

24	OTHER CURRENT FINANCIAL LIABILITIES	**As at 31st March 2026**	As at 31st March 2025
	Interest Accrued but not due on Borrowings	**14.76**	17.91
	Unclaimed Dividend	**7.76**	9.46
	Total	**22.52**	27.37

25	OTHER CURRENT LIABILITIES	**As at 31st March 2026**	As at 31st March 2025
	Accrued Salaries and Benefits	**3,355.25**	2,747.93
	Advances / Credits from Customers	**6,518.69**	8,400.10
	Dues to Directors	**7.86**	-
	Security Deposits	**1,255.20**	1,144.46
	Statutory Dues	**370.55**	397.25
	Other Payables	**4,157.93**	3,825.53
	Total	**15,665.48**	16,515.28

25.1 Advances / Credits from Customers includes amount due to Related Party of ₹ 519.59 Lakhs (Previous Year ₹ 296.52 Lakhs)

25.2 Statutory Dues includes Goods & Service Tax, Tax Deducted at Source, Tax Collected at Source, ESIC, Provident Fund and Profession Tax.

25.2 Other Payables includes Staff Expense Claims and Provision for Expenses.

26	CURRENT PROVISIONS	**As at 31st March 2026**	As at 31st March 2025
	Provision for Employee Benefits (Refer Note No. 33)		
	Gratuity	**11.88**	124.21
	Leave Salary	**80.01**	68.13
	One Time Incentive	**1.47**	0.84
	Total	**93.36**	193.17

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

27	CURRENT TAX LIABILITY (NET)	As at 31st March 2026	As at 31st March 2025
	Provision for Income Tax (Net of Advance Tax / TDS)	**1.14**	83.93
	Total	**1.14**	83.93

28	REVENUE FROM OPERATIONS	Year Ended 31st March 2026	Year Ended 31st March 2025
	Sales of Products	**91,764.02**	77,854.84
	Less:- Discounts / Rebates	**21,581.11**	18,067.84
	Total	**70,182.91**	59,787.00

28.1 **Particulars of Sale of Products :**

Sr. No.	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Manufactured Products			
(a)	Agricultural Mirconutrient and Speciality Fertilizers	**67,275.77**	61,032.26
(b)	Insecticides and Pesticides	**6,695.68**	5,947.88
(c)	Animal Feed and Feed Concentrates	**1,112.08**	1,013.63
(d)	Others	**25.86**	48.82
		75,109.39	68,042.59
Traded Products			
(a)	Agricultural Mirconutrient and Speciality Fertilizers	**15,056.33**	9,135.31
(b)	Insecticides and Pesticides	**666.35**	422.88
(c)	Others	**931.96**	254.06
		16,654.64	9,812.25
		91,764.02	77,854.84
	Less:- Discounts / Rebates	**21,581.11**	18,067.84
		70,182.91	59,787.00

29	OTHER INCOME	Year Ended 31st March 2026	Year Ended 31st March 2025
	Interest Income on :		
	Bank Fixed Deposits	**33.00**	47.60
	Others	**10.14**	9.41
	Interest on Loan to Subsidiary	**264.27**	314.41
	Other Non-Operating Income		
	Capital Gain / (Loss) on Sale of Mutual Fund	**255.79**	75.61
	Fair Value Gain / (Loss) on Mutual Funds	**(0.54)**	1.93
	Material Return Charges	**8.02**	11.20
	Miscellaneous Income	**6.18**	0.02
	Net Gain / (Loss) on Foreign Currency Transaction and Translation	**936.60**	283.74
	Rent Income	**4.65**	5.73
	Resource Sharing Charges (Income)	**74.05**	-
	Shipping Charges	**0.64**	0.16
	Soil Testing Charges	**15.53**	21.02
	Total	**1,608.33**	770.82

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

30	COST OF MATERIALS CONSUMED	Year Ended 31st March 2026	Year Ended 31st March 2025
	1) Opening Stock of Raw Materials	**4,826.20**	5,361.26
	Add : Purchases	**21,773.38**	16,988.48
		26,599.58	22,349.74
	Less : Closing Stock of Raw Materials	**4,388.12**	4,826.20
	Raw Material Consumed	**22,211.46**	17,523.54
	2) Opening Stock of Packing Materials	**1,292.03**	1,116.24
	Add : Purchases	**3,805.73**	3,238.39
		5,097.75	4,354.64
	Less : Closing Stock of Packing Materials	**1,561.53**	1,292.03
	Packing Materials Consumed	**3,536.22**	3,062.61
	Consumption of Materials (1+2)	**25,747.68**	20,586.15

31	COST OF PRODUCTS TRADED	Year Ended 31st March 2026	Year Ended 31st March 2025
	Opening Stock of Traded Products	**1,810.74**	925.63
	Add :- Purchases of Traded Products	**12,979.66**	11,083.52
		14,790.40	12,009.14
	Closing Stock of Traded Products	**1,167.67**	1,810.74
	Cost of Products Traded	**13,622.73**	10,198.41

32	(INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS	Year Ended 31st March 2026	Year Ended 31st March 2025
	Inventories at the beginning of the year		
	Finished Goods	**4,308.80**	5,001.13
		4,308.80	5,001.13
	Inventories at the end of the year		
	Finished Goods	**5,822.78**	4,308.80
	(Increase) / Decrease in Inventories	**(1,513.98)**	692.33

33	EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March 2026	Year Ended 31st March 2025
	Salaries, Wages and Allowances	**6,806.38**	5,664.57
	Directors Remuneration	**271.51**	262.45
	Contribution to Provident & Other Funds	**623.31**	545.43
	Staff Welfare Expenses	**60.62**	48.26
	Total	**7,761.82**	6,520.71

The Company has evaluated the impact of the Code on Social Security, 2020 and related Rules on employee benefit obligations including gratuity and Leave Salary. Based on the actuarial assessment carried out, the Company has recognized the financial impact arising from changes in the definition of wages and related employee benefit provisions in the Employee Benefit Expenses. The impact assessment does not have a material impact on the financial statements for the year ended 2026. The Impact Assessment & Past Service Cost as per Actuarial Valuation is as under :

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Particulars	Gratuity	Leave Salary
	As at 21st November, 2025	
Present Value of Defined Benefit obligation (As per Old Scheme / Old Salary structure)	1,290.33	846.59
Present Value of Defined Benefit obligation (As per New Labour Code / Old Salary structure)	1,294.58	850.94
Absolute Impact	4.25	4.35

33.1 **As per Ind AS 19 "Employee Benefits", the disclosure of employee benefits as defined in the Indian Accounting Standard (Ind AS) are given below :**

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Expense recognised for Defined Contribution Plan		
Company's contribution to Provident Fund	**455.46**	407.09
	455.46	407.09

All Permanent Employees having served from the 1st day of their employment are entitled to the benefits of the contribution to Provident Fund.

The Company contributes specified percentage of the salary paid to Employees to the Defined Fund.

Defined Benefit Plan

All Employees who have completed five years or more of service are entitled to benefits of Gratuity. The Company has the Employee's Group Gratuity scheme managed by Life Insurance Corporation of India which is a Defined Benefit Plan. The Employees Leave Encashment scheme, which is a Defined Benefit Plan is unfunded.

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Standalone Balance Sheet as at 31st March, 2026 and 31st March, 2025, being the respective measurement dates :

I **Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation**

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Present Value of Defined Benefit obligation at the beginning of the year	**1,190.96**	1,042.73	**775.64**	298.33	**6.66**	6.34
Current Service Cost	**124.21**	109.65	**68.37**	115.94	**0.47**	0.43
Interest Cost	**78.36**	71.89	**50.43**	20.51	**0.42**	0.42
Actuarial (gain) / loss	**(54.49)**	64.86	**(31.97)**	423.29	**0.13**	(0.00)
Past Service Cost	**4.25**	-	**4.35**	-	**-**	-
Benefits paid	**(46.44)**	(98.18)	**(46.10)**	(82.42)	**(0.39)**	(0.54)
Present Value of Defined Benefit obligation at the end of the year	**1,296.85**	1,190.96	**820.72**	775.64	**7.29**	6.66

II **Reconciliation of opening and closing balances of the Fair Value of the Plan Assets**

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Plan Assets at the beginning of the year	**971.93**	942.04
Interest Income	**67.69**	68.57
Return on plan assets excluding amounts included in Interest Income	**6.52**	(41.19)
Contributions	**285.27**	100.69
Benefits paid	**(46.44)**	(98.18)
Actuarial gain / (loss)	**-**	-
Fair value of Plan Assets at the end of the year	**1,284.97**	971.93

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

III Expenses recognised in Profit and Loss

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Current Service Cost	**124.21**	109.65	**68.37**	115.94	**0.47**	0.43
Past Service Cost	**4.25**	-	**4.35**	-	**-**	-
Interest Cost	**10.67**	3.33	**50.43**	20.51	**0.42**	0.42
Net Cost recognised in Statement of Profit and Loss	**139.12**	112.98	**123.15**	136.45	**0.90**	0.85

IV Expenses recognised in Other Comprehensive Income

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Components of actuarial gain / losses on obligations :						
Due to change in financial assumptions	**(59.87)**	54.54	**(33.96)**	32.09	**(0.17)**	0.29
Due to change in demographic assumptions	**-**	-	**-**	-	**-**	-
Due to experience adjustments	**5.38**	10.32	**1.99**	391.20	**0.30**	(0.29)
Return on Plan Assets excluding amounts included in Interest Income	**(6.52)**	41.19	**-**	-	**-**	-
Net Cost recognised in Other Comprehensive Income	**(61.01)**	106.06	**(31.97)**	423.29	**0.13**	(0.00)

V Assumptions used to determine the Defined Benefit Obligations :

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Mortality rate	**IALM 2012-14 Ultimate**	IALM 2012-14 Ultimate	**IALM 2012-14 Ultimate**	IALM 2012-14 Ultimate	**IALM 2012-14 Ultimate**	IALM 2012-14 Ultimate
Discount rate (per annum)	**7.25%**	6.80%	**7.25%**	6.80%	**7.05%**	6.80%
Expected rate of Return on Plan Assets (per annum)	**7.25%**	6.80%				
Expected rate of increase in Salary (per annum)	**5.00%**	5.00%	**5.00%**	5.00%	**NA**	NA
Expected Average remaining working lives of Employees (Years)	**24.34**	24.06	**-**	-	**-**	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company’s policy for plan assets management.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

VI Sensitivity Analysis :

Particulars	Change in Assumption	Effect on Gratuity obligation	Change in Assumption	Effect on Leave Salary	Change in Assumption	Effect on One Time Incentive
For the year ended 31st March, 2025						
Discount Rate	+0.5%	1,130.60	+0.5%	740.13	+0.5%	6.34
	-0.5%	1,256.55	-0.5%	814.14	-0.5%	7.00
Salary Growth Rate	+0.5%	1,242.90	+0.5%	814.63	-	-
	-0.5%	1,140.18	-0.5%	739.38	-	-
Withdrawal Rate	WR x 110.0%	1,197.55	WR x 110.0%	777.98	WR x 110.0%	6.53
	WR x 90.0%	1,184.04	WR x 90.0%	773.24	WR x 90.0%	6.79
For the year ended 31st March, 2026						
Discount Rate	**+0.5%**	**1,234.46**	**+0.5%**	**784.51**	**+0.5%**	**6.97**
	-0.5%	**1,364.49**	**-0.5%**	**859.89**	**-0.5%**	**7.63**
Salary Growth Rate	**+0.5%**	**1,349.65**	**+0.5%**	**860.57**	**-**	**-**
	-0.5%	**1,244.48**	**-0.5%**	**783.59**	**-**	**-**
Withdrawal Rate	**WR x 110.0%**	**1,305.03**	**WR x 110.0%**	**823.35**	**WR x 110.0%**	**7.16**
	WR x 90.0%	**1,288.28**	**WR x 90.0%**	**818.00**	**WR x 90.0%**	**7.42**

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the Projected Unit Credit method has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

VII History of Experience adjustments is as follows :

Particulars	Gratuity	Leave Salary	One Time Incentive
For the year ended 31st March, 2025			
Plan Liabilities - (loss) / gain	(10.32)	(391.20)	0.29
Plan Assets - (loss) / gain	-	-	-
For the year ended 31st March, 2026			
Plan Liabilities - (loss) / gain	**(5.38)**	**(1.99)**	**(0.30)**
Plan Assets - (loss) / gain	**-**	**-**	**-**

VIII Estimate of Expected Benefit payments

Particulars	Gratuity		Leave Salary		One Time Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
1st April, 2025 to 31st March, 2026	**-**	77.08	**-**	68.13	**-**	0.84
1st April, 2026 to 31st March, 2027	**125.19**	90.56	**80.01**	63.54	**1.47**	0.52
1st April, 2027 to 31st March, 2028	**90.10**	81.96	**64.83**	57.86	**0.24**	0.24
1st April, 2028 to 31st March, 2029	**74.86**	67.92	**58.56**	51.20	**0.42**	0.41
1st April, 2029 to 31st March, 2030	**81.68**	73.47	**61.91**	55.05	**0.07**	0.06
1st April, 2030 to 31st March, 2031	**81.40**	434.88	**66.10**	287.77	**0.07**	3.16
1st April, 2031 to 31st March, 2032 and Onwards	**524.71**	-	**377.01**	-	**3.55**	-

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

IX Statement of Employee Benefit Provision

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Present Value of Obligation	**1,296.85**	1,190.96	**820.72**	775.64	**7.29**	6.66
Fair Value of Plan Assets	**(1,284.97)**	(971.93)	**-**	-	**-**	-
Net Liability / (Asset)	**11.88**	219.03	**820.72**	775.64	**7.29**	6.66

X Current and Non-Current provision for Gratuity, Leave Salary and One Time Incentive

Particulars	Gratuity		Leave Encashment		One Time Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Current	**11.88**	124.21	**80.01**	68.13	**1.47**	0.84
Non-Current	**-**	94.83	**740.70**	707.52	**5.82**	5.82
Total	**11.88**	219.03	**820.72**	775.64	**7.29**	6.66

34	FINANCE COST	Year Ended 31st March 2026	Year Ended 31st March 2025
	Interest Expense		
	On Term Loans	**354.36**	234.30
	On Bank Borrowings	**2.55**	24.61
	On Security Deposits	**80.74**	73.59
	Other Interest	**1,164.31**	1,320.73
	Bank and Finance Charges	**59.86**	113.19
	Total	**1,661.82**	1,766.43

5	DEPRECIATION & AMORTISATION	Year Ended 31st March 2026	Year Ended 31st March 2025
	Depreciation & Amortisation	**958.81**	831.12
	Total	**958.81**	831.12

35	MANUFACTURING EXPENSES	Year Ended 31st March 2026	Year Ended 31st March 2025
	Freight Inward	**385.55**	321.58
	Miscellaneous Expenses	**503.59**	383.26
	Power & Fuel	**278.72**	256.74
	Processing Charges	**1,691.87**	1,365.44
	Rent, Rates & Taxes	**16.44**	20.83
	Repairs to Building	**42.36**	29.09
	Repairs to Machinery	**86.26**	121.13
	Research & Development Expenses	**302.44**	261.76
	Security Charges	**38.95**	30.55
	Stores and Spare Parts consumed	**5.53**	8.73
	Wages & Allowances	**1,127.37**	1,011.58
	Total	**4,479.08**	3,810.68

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

36	SELLING & DISTRIBUTION EXPENSES	Year Ended 31st March 2026	Year Ended 31st March 2025
	Advertisement and Publicity Expenses	5,539.55	4,327.26
	Freight & Delivery Expenses	3,468.43	3,424.99
	Selling Expenses	294.75	199.47
	Travelling Expenses	2,545.61	2,303.87
	Total	**11,848.34**	10,255.59

37	ADMINISTRATION & OTHER EXPENSES	Year Ended 31st March 2026	Year Ended 31st March 2025
	Audit Fees	48.00	42.00
	Conveyance & Motor Car Expenses	917.37	775.99
	Corporate Social Responsibility (CSR) Expenses	68.53	58.73
	Electricity	24.37	17.17
	General Expenses	157.75	166.38
	Insurance	59.48	55.43
	Legal & Professional Fees	251.94	316.87
	Loss due to Fire	1.39	-
	Loss on Sale of Asset	8.41	35.25
	Net (Gain) / Loss on Foreign Currency Transaction and Translation	-	-
	Postage & Telephones	56.09	51.89
	Printing & Stationery	56.71	56.44
	Rent, Rates & Taxes	185.49	155.93
	Repairs & Maintenance	44.08	44.34
	Total	**1,879.62**	1,776.42

37.1 **Other Disclosures**

a) **Auditor's Remuneration**

Sr. No.	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
1	**Statutory Auditors**		
(i)	Audit Fees	46.20	42.00
(ii)	Tax Audit Fees	12.97	11.79
(iii)	Taxation & Other Matters	7.30	15.80
(iv)	Certification and Consultancy Fees	8.30	0.10
Total		**74.77**	69.69

b) **Expenditure incurred on Corporate Social Responsibility**

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with Schedule III are as below :

Sr. No.	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Amount required to be spent by the Company during the year		68.53	58.73
Amount of Expenditure incurred on (Nature of CSR Activities) :			
(i)	Farmers Call Centre	7.37	29.23
(ii)	Education including Farmers	18.69	11.69
(iii)	Health Care	35.02	12.37
(iv)	Infrastructure Support	7.46	5.44
		68.53	58.73

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Sr. No. Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Shortfall at the end of the year	-	-
Total of Previous Years Shortfall	-	-
Reason for Shortfall	NA	NA
Details of Related Party Transaction i.e. Contribution to a Trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	NA	NA

38 EARNINGS PER SHARE (EPS)

The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(i)	Issued Equity Shares	1,30,04,339	1,30,04,339
	Weighted Average Shares outstanding - Basic and Diluted	1,30,04,339	1,30,04,339

Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows :

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(i)	Profit and Loss after Tax for attributable to Equity Shareholders	3,837.15	3,224.99
(ii)	Basic Earning per Equity Share	29.51	24.80
(iii)	Face Value per Equity Share	10	10

39 LEASE COMMITMENTS (Company is a Lessee)

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Following is the movement in lease liabilities during the year :

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
As at April 01, 2025	408.42	300.82
Addition during the year (Net)	213.01	370.31
Interest Expenses	30.31	27.29
Payments	(269.30)	(284.14)
Lease agreements cancelled during the year	(10.74)	(5.86)
As at March 31, 2026	371.70	408.42

Following are the amounts recognised in statement of profit or loss :

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Depreciation expense of right-of-use assets	242.00	243.24
Interest Expense on lease liabilities	30.31	27.29
Rent Expense - short-term leases and leases of low value assets	109.41	133.16
Total amounts recognised in profit or loss	381.71	403.69

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

40. RELATED PARTY DISCLOSURES

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A

Details of Related Parties

Sr. No.	Nature of Relationship	Name of the Related Party		Remarks	
1	Key Management Personnel	a) Dr. Rahul Mirchandani		a) Chairman & Managing Director	
		b) Mr. Qaiser P. Ansari		b) Company Secretary & Chief Legal Offier	
		c) Mrs. Chhaya Ashok Warrier		c) Group Controller Finance (CFO)	
2	Entities where Control exists - Subsidiaries and Indirect Subsidiaries [Extent of Holding]	a) Aries Agro Equipments Pvt Ltd	[100%]	a) Date of Incorporation 12th January, 2007	
		b) Mirabelle Agro Manufacturing Pvt Ltd	[100%]	b) Date of Incorporation 26th December, 2019	
		c) Golden Harvest Middle East FZC	[75%]	c) Date of Incorporation 31st October, 2004	
3	Enterprises over which the Key Management Persons has significant Influence of Control	a) Aries Marketing Ltd.			
4	Relatives of Key Management Personnel & Non- Independent Directors	**Name of the Key Management Personnel**		**Name of the Relative**	**Relationship**
		a) Dr. Rahul Mirchandani		a) Mrs. Nitya Mirchandani	Spouse
				b) Mr. Armaan Mirchandani	Son
				c) Dr. Jimmy Mirchandani	Brother
		b) Mrs. Nitya Mirchandani		a) Dr. Rahul Mirchandani	Spouse
				b) Mr. Armaan Mirchandani	Son
5	Associates	a) Amarak Chemicals FZC		Date of Incorporation 9th September, 2007	

Part - B

Disclosure of Transactions between the Company and Related Parties

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Key Management Personnel	Directors Remuneration paid	**254.51**	246.65
		Salary Paid	**87.82**	93.40
		Rent	**10.80**	10.80
2	Subsidiaries	Loan Taken / Refund of Advance	**513.84**	834.14
		Sale of Goods (Net of Taxes)	**172.08**	685.47
		Sale of Capital Goods	**1.09**	-
		Purchase of Goods including Capital Goods (Net of Taxes)	**5,123.19**	2,486.63
		Payments (Net of Receipts) for Goods	**4,812.22**	2,040.29
		Payments for Expenses	**1.76**	2.63
		Rent - Income	**4.65**	5.25
		Resource Sharing Charges	**74.05**	-
		Interest Income on Loan	**264.27**	314.41

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2026	Year Ended 31st March, 2025
3	Relatives of Key Management Personnel & Non-Independent Directors	Legal & Professional Fees (Gross)	**-**	69.88
		Rent	**10.80**	10.80
		Sitting Fees	**3.60**	4.00
		Salary Paid	**9.94**	6.10
4	Associates	Sale of Goods	**4.92**	-
		Purchase of Goods	**1,216.45**	1,619.82
		Payments (Net of Receipts) for Goods	**1,180.24**	1,666.44
		Receipts from Sale of Goods	**5.16**	-
		Payments for Expenses	**31.44**	8.96

Part - C

Balance Outstanding with Related Parties

Category	Nature of Outstanding	Name of the Related Party	As at 31st March, 2026	As at 31st March, 2025
Key Management Personnel	Due to Directors	Dr. Rahul Mirchandani	**7.86**	-
Subsidiary	Loans & Advances	Golden Harvest Middle East FZC Principal	**3,925.17**	4,439.01
		Golden Harvest Middle East FZC Interest	**3,511.51**	3,247.24
		Golden Harvest Middle East FZC Exchange Rate	**3,398.93**	2,434.66
		Mirabelle Agro Manufacturing Pvt Ltd	**-**	-
	Trade Receivables	Mirabelle Agro Manufacturing Pvt Ltd	**-**	502.43
		Golden Harvest Middle East FZC	**369.92**	
	Trade Payables	Golden Harvest Middle East FZC **	**307.41**	279.87
		Aries Agro Equipments Pvt Ltd	**0.80**	15.08
		Mirabelle Agro Manufacturing Pvt Ltd	**212.18**	-
	Share Investments	Aries Agro Equipments Pvt Ltd	**1.00**	1.00
		Mirabelle Agro Manufacturing Pvt Ltd	**850.00**	850.00
		Golden Harvest Middle East FZC	**2,024.89**	2,024.89
Relatives of Key Management Personnel & Non-Independent Directors	Due to Directors (including Professional Fees)	Dr. Jimmy Mirchandani	**15.29**	15.29
Associates	Trade Receivables	Amarak Chemicals FZC	**155.42**	141.49
	Trade Payables		**7.86**	0.01
	Advance		**-**	1.56

* During the previous year the Company mourned the passing of one of the Shareholder cum Director Dr, Jimmy Mirchandani. As of the date of this Financial Statements, the shares remain registered in the name of deceased shareholder.

The process of transmission of these shares to the rightful legal heir(s) or nominee(s) is currently underway in accordance with the applicable legal and regulatory requirements. The Register of Members will be updated upon completion of formalities.

** During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above. It was observed that Related Party Transactions with the Overseas Subsidiary, Golden Harvest Middle East, FZC, UAE exceeded the Audit Committee approved limit by Rs. 1.79 Crore during the Quarter ended December 31, 2025. The Audit Committee took note of the fact that the excess amount was due to unforeseen business exigencies and approved the same at its meeting held on February 13, 2026.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

41 Additional Regulatory Information

Sr. No.	RATIOS	Numerator	Denominator	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Variance	Interpretation
1	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	**1.82**	1.84	(1.03)	
2	Debt-Equity Ratio (in Times)	Total Debt including Current Maturities of Long Term Debt + Lease Liabilities	Total Equity	**0.14**	0.14	(5.03)	
3	Debt Service Coverage Ratio (in Times)	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest	Debt Service = Debt Payable within one year + Interest & Lease Liabilities	**2.21**	2.20	0.66	
4	Return on Equity (in %)	Net Profit after Tax	Average Shareholders Equity	**13.08**	12.35	5.93	
5	Inventory Turnover Ratio (in Times)	Cost of Goods Sold	Average Inventory	**8.36**	7.58	10.24	
6	Trade Receivables Turnover Ratio (in Times)	Revenue from Operations	Average Trade Receivables	**6.99**	5.44	28.58	"The increase in the trade receivables turnover ratio indicates improved efficiency in collecting receivables and better credit management by the company."
7	Trade Payables Turnover Ratio (in Times)	Net Credit Purchases	Average Trade Payables for Goods	**9.17**	10.04	(8.65)	
8	Net Working Capital Turnover Ratio (in Times)	Revenue from Operations	Average Working Capital	**3.67**	3.29	11.86	
9	Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	**5.47**	5.40	1.32	
10	Return on Capital Employed (in %)	Profit Before Tax and Finance Cost	Capital Employed = Net Worth + Total Debt + Lease Liabilities + Deferred Tax Liabilities	**19.32**	18.29	5.64	
11	Return on Investment (in %)	Net Profit After Tax	Net Worth	**12.29**	11.75	4.63	

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

42. Contingent Liability not provided for in the accounts:

a) Letters of credit / guarantees given / Bills discounting Rs. 841.44 Lakhs..

b) Claims against company not acknowledged as debts Rs. 5,833.86 Lakhs which includes tax dues disputed as Rs. 23.55 Lakhs towards sales Tax, Rs. 1,159.73 Lakhs towards Income Tax , Rs. 528.42 Lakhs towards Goods & Service Tax and Rs. 4,122.17 Lakhs towards central excise & customs.

c) 1) The Commissioner of Central Excise, Navi Mumbai, had passed an order for the period June, 2005 to June, 2017 confirming demand of Rs. 4.79 Crores and interest on the said amount towards Central Excise duty on the classification of micronutrient fertilizers relating to the Mumbai Factory against which the Company has preferred an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai and the same is pending before CESTAT Mumbai.

2 (a). The Commissioner of Central Excise, Ahmedabad – II, had passed an order for the period March, 2011 to October, 2012 confirming demand of Rs. 3.81 Crores on account of Central Excise duty, interest on the said amount and penalty of like amount i.e. Rs.3.81 Crores on the classification of micronutrient fertilizers relating to the Sanand facility against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad and the same is pending before CESTAT, Ahmedabad.

2 (b). The Commissioner of Central Excise, Ahmedabad, had passed an order for the period October, 2012 to June, 2017 confirming demand of Rs. 13.84 Crores on account of Central Excise duty, penalty on the said amount of Rs. 13.84 Crores on the classification of micronutrient fertilizers products relating to the Chhatral factory against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad.

The Central Board of Excise and Customs vide their Circular No. 1022/10/2016/CX dated 06/04/2016 have clarified that Micronutrients are not classifiable as Plant Growth Regulators and hence are not classifiable under Chapter Heading No. 38.08 of the Central Excise Act.

In view of legal pronouncement and the above referred Circular, the Show Cause-Cum-Demand Notices are liable to be dropped.

3 (a). The Company has been classifying Sulphur Bentonite under Chapter Heading No. 25030090 as other forms of Sulphur. However, the Customs authorities classified Sulphur Bentonite imported under Chapter Heading No. 25030010 “as recovered by product in refining of crude oil”. The Additional Commissioner of Customs, Nhava Sheva confirmed the classification for the period 2011-12 and 2012-13 under Chapter Heading No. 25030010 and demanded an amount of Rs. 29.91 Lakhs. In addition, penalty of like amount i.e. Rs. 29.91 Lakhs along with fine and penalty of Rs. 7.00 Lakhs each on the Chairman & Managing Director and Purchase Manager of the Company

The Company preferred an appeal before the Commissioner (Appeals) who vide order dated 19/02/2016 while upholding the Department’s contention on classifying the product under Chapter Heading No. 25030010 set aside the fine and penalty imposed upon the Company, the Chairman & Managing Director and the Purchase Manager. The Commissioner Appeals also directed to grant benefit vide Sr. No. 60 under Notification No. 21/2002/CUS. The Company has preferred an appeal against the said order to the Customs, Central Excise and Service Tax Tribunal (CESTAT), Mumbai on 19/05/2016 contesting the classification of Sulphur Bentotonite under Chapter Heading No. 25030010. The appeal was heard on 6th May, 2026, and we expect a favorable decision.

3 (b). The Company has been classifying Zn-EDTA & Fe-EDTA under Chapter Heading No. 31059090 as other Fertiliser for Mumbai Factory. However, the Customs authorities classified the imports under Chapter Heading No. 29224990 “as Organic Chemicals”. The Commissioner of Customs, Nhava Sheva confirmed the classification under Chapter Heading No. 29224990 and passed an order for the period February, 2012 to December, 2012 and demanded an amount of Rs. 81.84 Lakhs, on account of Custom Duty with Interest against which the Company has filed an appeal before the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) Mumbai.

4 (a) Assistant Commissioner of State Tax (GST), Mazgaon (Mumbai), issued a show cause notice FORM GST DRC - 01 No. INV-A/AC-D-032/ Aries Agro /u/s 73/DRC-01/B- 18 (Ref. No. ZD2705230325161) Mumbai Dated 19th May 2023. being the availment of ITC on inward supply of inputs from vendors whose GST Registration were cancelled retrospectively during the financial year 2018-2019 amounting to Rs. 167.28 Lakhs. The Company has submitted reply on 25th Jul 2023. Assistant Commissioner of State Tax (GST), Mazgaon (Mumbai), confirmed the demand of Rs. 167.28 Lakhs vide his order FORM GST DRC – 07 bearing no. INV-A/AC-D-032/ Aries Agro /u/s 73/DRC-07/B- 196 Mumbai (Ref. No. ZD271123049090U) and also demanded interest of Rs. 212.44 Lakhs & proposed penalty of Rs. 16.73 Lakhs totaling to Rs. 396.45 Lakhs. The Company has preferred an Appeal against the said order before the Commissioner of (Appeals) Mumbai.

4 (b). The Superintendent CGST Lucknow issued a Demand-cum-show cause Notice no. 25 dated 31st May 2024 being the difference between GSTR-1 & GSTR-3B towards outward supply for the financial year 2019-2020 amounting to Rs. 2.53 Lakhs. The Company has submitted reply on 18th Jul 2024. The Superintendent CGST Lucknow however confirmed the demand vide Order bearing no. DRC-07 Ref. No. ZD090924075986G dated 10th Sep 2024 for Rs. 2.53 Lakhs and also proposed a penalty of Rs. 0.45 Lakhs totaling to Rs. 2.98 Lakhs. The Commissioner Appeals has decided the matter against the Company and the Company is preferring an Appeal before GSTAT, Lucknow.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

4 (c). The Assistant Commissioner of GST, Vijayawada (Guntur), issued show cause notice FORM GST DRC – 01 vide Ref. No. ZD371124028872E dated 26th Nov 2024 for Rs. 60.43 Lakhs being the mismatch between GSTR-1 & GSTR-3B towards outward supply and Rs. 56.83 Lakhs toward mismatch between E-Way Bill & GSTR-1 thus totaling to Rs. 117.26 Lakhs for the financial year 2020-2021. The Company has submitted reply on 24th Dec 2024. The Assistant Commissioner of GST, Vijayawada (Guntur), has confirmed the demand of Rs. 117.26 Lakhs.vide his order bearing no. DRC-07 dated 25th Feb 2025 and also proposed a penalty of Rs. 11.73 Lakhs totaling to Rs. 128.99 Lakhs. The Company has preferred an Appeal against the said order on 21st May 2025 before the Commissioner of (Appeals) Vijayawada (Guntur).

43. Segment Reporting as per Ind AS - 108

The Company has only One business Segment " Agri Inputs "as its primary segment and hence disclosure of segment-wise information is not required under Ind AS 108 'Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

44. Events Occurring after Balance Sheet

Dividend proposed & paid

Particulars	**Year Ended 31st March, 2026**	Year Ended 31st March, 2025
Final Dividend proposed for Equity Shareholders @ ₹ 1.50 per share	**195.07**	-
Special Dividend proposed for Equity Shareholders @ ₹ 1.00 per share	**130.04**	-
Dividend paid to Equity Shareholder @ ₹ 1.20 per share	**-**	156.05
Total	**325.11**	156.05

45. Supplementary Profit and Loss Data

		Year Ended 31st March, 2026	Year Ended 31st March, 2025
(a)	Value of Imports calculated on CIF basis (***including Raw Material & Products Traded***) (on accrual basis) :	**4,432.80**	5,190.52
(b)	Earnings in Foreign Currency (on accrual basis)		
	FOB Value of export sales	**458.72**	131.22
	Interest on Loans	**264.27**	314.41
(c)	Expenditure in Foreign Currency (on accrual basis)		
	Foreign Traveling Expenses	**12.56**	10.95
	Legal & Professional Fees	**-**	69.88

(d)	Details of Consumption of Raw Materials :				
	Particulars	**Year Ended 31st March 2026**		Year Ended 31st March 2025	
	Imported	**4,129.34**	**18.59%**	3,143.21	17.94%
	Indigenous	**18,082.12**	**81.41%**	14,380.33	82.06%
	Total	**22,211.46**	**100.00%**	17,523.54	100.00%

46. The Company has no transaction during the year with the Companies struck off under section 248 of the Companies Act, 2013.

NOTES forming part of Standalone Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

47. Previous Years figures have been regrouped and rearranged wherever necessary so as to make them comparable with the current year.

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. Ramamurthy Sundaresan
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN : 26032371RWIKJG8761

Mr. Nrupang Bhumitra Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh Ramesh Karnik
Director
DIN 06976928

Place : Mumbai
Date : 28th May, 2026

Mrs. Chhaya Ashok Warrier
Group Controller Finance (CFO)

Mr. Qaiser Parvez Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

Statement Pursuant to first proviso to sub-section (3) of section 129 the Companies Act 2013, read with rule 5 of Companies (Account) Rules, 2014

in the prescribed Form AOC - 1 relating to subsidairy companies, as on 31st March, 2026

(Amount in Lakhs unless stated otherwise)

Sr. No.	1	2	3
Name of the Subsidairy Company	Aries Agro Equipments Pvt Ltd	Mirabelle Agro Manufacturing Pvt Ltd	Golden Harvest Middle East FZC
Country	India	India	UAE
The date since when Subsidiary was acquired	12-01-2007	26-12-2019	31-10-2004
Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
Reporting Currency	INR	INR	AED
Exchange Rate	1.00	1.00	25.56
Share Capital	1.00	850.00	191.50
Other Equity (Reserves & Surplus)	113.63	1,359.45	(53.76)
Total Asets	146.00	4,850.39	577.84
Total Liabities	146.00	4,850.39	577.84
Investments	-	-	14.70
Turnover	747.92	7,763.84	25.07
Profit Before Taxation	41.56	1,049.84	(16.71)
Provision for Taxation	9.41	274.21	-
Profit after Taxation	31.74	775.62	(16.71)
Proposed Dividend	-	-	-
Extent of Shareholding (in percentage)	100 %	100 %	88.14 %

Notes :

1. There are no subsidiaries which have yet to commence business.

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. Ramamurthy Sundaresan
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN : 26032371RWIKJG8761

Mr. Nrupang Bhumitra Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh Ramesh Karnik
Director
DIN 06976928

Place : Mumbai
Date : 28th May, 2026

Mrs. Chhaya Ashok Warrier
Group Controller Finance (CFO)

Mr. Qaiser Parvez Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ARIES AGRO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Aries Agro Limited (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

OTHER MATTERS

We have audited the financial statements of One Indian subsidiary which reflect total assets of Rs. 146.00 Lakhs as at 31st March 2026 total revenue of Rs. 749.34 Lakhs and net cash flow amounting to Rs. (11.14) Lakhs for the year then ended, share of Profit of this One Company is Rs. 32.16 Lakhs as considered in the consolidated financial statements.

We did not audit the financial statements of one Indian subsidiary which reflect total assets of Rs. 4,850.39 Lakhs as at 31st March 2026 total revenue of Rs. 7,825.70 Lakhs and net cash flow amounting to Rs. 0.005 Lakhs for the year then ended, share of Profit of this Company is Rs. 775.62 Lakhs as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

We did not audit the financial statements / consolidated financial statements of one foreign subsidiary whose standalone financial statements reflect total assets of AED 577.84 Lakhs as at 31st March, 2026 total revenues of AED 25.06 Lakhs and net cash flow amounting to AED 0.11 Lakhs for the year ended on that date and consolidated financial statements of the subsidiary in which the share of loss of an associate is AED NIL and total loss of the Subsidiary including loss of Associate is AED (16.71) Lakhs. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our opinion is not modified in respect of above matters with respect to financial statements certified by the other Auditors.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
1. Revenue recognition – Sale of Goods Revenue recognition – Sale of goods Refer Note 4 (N)(a) "Revenue Recognition" of the Standalone Financial Statements under Significant Accounting Policies. Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer, which is mainly upon delivery and when there are no longer any unfulfilled obligations. The timing of revenue recognition is relevant to the reported performance of the Group. The Management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	***Principal Audit Procedures*** We have performed the following principal audit procedures in relation to revenue recognised which include a combination of testing internal controls and substantive testing as under: • Assessing the appropriateness of the Group's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. • Evaluating the integrity of the general information and technology ("IT") control environment and testing the operating effectiveness of key IT application controls. • Understanding the revenue recognition process, evaluating the design and implementation of Group's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut-off at year end. Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued subsequent to the year end to determine whether revenue was recognised in correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
2. Discount / Rebate The Company has offered various scheme discounts to the Customers. These discount / rebates comprises of cash discount, independence day scheme discount, monsoon offer discount, product discount, flash sale discount, off take / lifting discount, seasonal discount, off season discount, year end pay and lift discount etc.and the nature of these discounts are in line with the practice adopted by the industry dealing in micronutrients / plant nutrition solutions.	We have performed the following principal audit procedures in relation to discount/rebate • Considering the appropriateness of the Company's Revenue recognition accounting policies including those relating to the discounts and rebates. • Testing effectiveness of Company's control over the calculation of discounts and rebates. • On a sample basis, based on the high value of rebates and discount, we inspected / verified the terms of the various schemes related to the discounts and rebates and checked its input used in the calculation of discounts. • Tested arithmetical accuracy of the calculation of discounts and rebates recognised in financial statements.
3.Evaluation of uncertain tax positions The Group has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The Group has disclosed in contingent liabilities (to the extent not provided for) towards direct and indirect tax position. Refer Notes 4 (M) and 44 to the Consolidated Financial Statements The Group undergo assessment proceedings from time to time with direct and indirect tax authorities. There is a high level of judgment required in estimating the level of provisioning and/or disclosure required. The management's assessment is supported by the advice from independent tax consultants and legal consultants, where considered necessary by the management. Accordingly, unexpected adverse outcome, if any, could impact significantly the company's reported profit and balance sheet position.	Obtained details of completed tax assessment and demands for the year ended March 31, 2026 from management. We involved group's legal and tax consultants to challenge the management's underlying assumptions in estimating the tax provision, liabilities and the possible outcome of the disputes. Group's legal and tax consultants also considered legal precedence and other ruling evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax position as at 31st March, 2026 to evaluate whether any change is required to management's position on these uncertainties. We have also considered the position and updated status till the date of signing these financial statements. We did not identify any material exception as a result of above procedure relating to management's assessment of provisions.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of Auditor's Report.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 46 to the consolidated financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend is not declared and hence the question of compliance with section 123 of the Act does not arise.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, performed by us on the Company and by their respective Auditors of the Subsidiaries incorporated in India, have used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the respective Auditors of Subsidiary Companies did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and its Indian Subsidiaries as per statutory requirement for record retention.

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by respective auditor of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Kirti D. Shah & Associates**
Chartered Accountants
Firm's Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No.032371
UDIN : 26032371VRWAMN7692

Date: 28th May, 2026
Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aries Agro Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Aries Agro Limited (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls.

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Kirti D. Shah & Associates**
Chartered Accountants
Firm's Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No.032371
UDIN : 26032371VRWAMN7692

Date: 28th May, 2026
Place: Mumbai

CONSOLIDATED Balance Sheet as on 31st March, 2026

(₹ in Lakhs unless stated otherwise)

PARTICULARS	Note Nos.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	5	**11,072.19**	10,535.81
(b) Right of Use Asset	5	**517.11**	442.47
(c) Intangible Assets	5	**38.58**	10.94
(d) Capital Work in Progress		**4,030.98**	960.06
(e) Financial Assets			
Non-Current Investments	6	**6,478.56**	6,480.61
		22,137.42	18,429.90
(2) Current Assets			
(a) Inventories	7	**14,389.01**	13,283.50
(b) Financial Assets			
(i) Current Investments	8	**1,901.40**	216.98
(ii) Trade Receivables	9	**9,230.12**	11,771.45
(iii) Cash & Cash Equivalents	10	**2,476.04**	2,857.62
(iv) Other Bank Balances	11	**489.51**	435.77
(v) Loans	12	**10.02**	8.12
(vi) Other Financial Assets	13	**16.58**	12.59
(c) Other Current Assets	14	**13,212.68**	11,125.96
(d) Current Tax Asset (Net)	15	**21.47**	-
		41,746.83	39,711.97
TOTAL		**63,884.25**	58,141.87
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	16	**1,300.43**	1,300.43
(b) Other Equity	17	**32,136.79**	27,657.49
		33,437.22	28,957.93
(2) Non-Controlling Interest	18		
Non-Controlling Interest - Equity		**580.72**	528.69
Non-Controlling Interest - Non-Equity		**(207.54)**	(142.83)
		373.19	385.86
(3) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	19	**3,073.90**	3,246.72
Lease Liabilities	20	**288.61**	222.65
(b) Provisions	21	**766.12**	821.87
(c) Deferred Tax Liability (Net)	22	**1,272.02**	995.96
		5,400.65	5,287.20
(4) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	**1,990.29**	1,178.50
(ii) Trade Payables	24		
(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises		**2,555.07**	1,401.43
(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises		**4,361.35**	3,943.92
(iii) Lease Liabilities	25	**219.97**	214.48
(iv) Other Financial Liabilities	26	**29.71**	32.93
(b) Other Current Liabilities	27	**15,423.43**	16,398.79
(c) Current Provisions	28	**93.36**	193.17
(d) Current Tax Liability (Net)	29	**0.00**	147.66
		24,673.19	23,510.88
TOTAL		**63,884.25**	58,141.87
Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. Ramamurthy Sundaresan
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN : 26032371VRWAMN7692

Mr. Nrupang Bhumitra Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh Ramesh Karnik
Director
DIN 06976928

Place : Mumbai
Date : 28th May, 2026

Mrs. Chhaya Ashok Warrier
Group Controller Finance (CFO)

Mr. Qaiser Parvez Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

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

(₹ in Lakhs unless stated otherwise)

PARTICULARS		Note Nos.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I.	**REVENUE FROM OPERATIONS**	30	**74,005.68**	62,241.19
II.	Other Income	31	**1,270.94**	464.99
III.	Total Income (I + II)		**75,276.62**	62,706.18
IV.	**EXPENSES**			
	(a) Cost of Materials Consumed	32	**24,714.53**	20,245.19
	(b) Cost of Products Traded	33	**15,682.00**	11,540.83
	(c) (Increase) / Decrease in Inventories of Finished Goods	34	**(1,302.78)**	389.40
	(d) Employee Benefits Expense	35	**7,914.82**	6,745.40
	(e) Finance Costs	36	**1,771.85**	1,855.90
	(f) Depreciation and Amortization	5	**1,085.14**	933.53
	(g) Manufacturing Expenses	37	**5,018.61**	4,088.67
	(h) Selling & Administration Expenses	38	**12,345.13**	10,521.29
	(i) Administration & Other Expenses	39	**2,018.52**	1,947.17
	Total Expenses		**69,247.82**	58,267.40
V.	**Profit Before Tax (PBT) - (III - IV)**		**6,028.80**	4,438.78
	Previous Year			
VI.	**Tax Expense**			
	(a) Current Tax		**1,662.24**	1,136.10
	Less :- Mat Credit Entitlement		**(175.24)**	(124.60)
	(b) Tax relating to earlier periods		**36.75**	(32.96)
	(c) Deferred Tax		**268.05**	110.88
	Income Tax Expense		**1,791.80**	1,089.42
VII.	**Profit / (Loss) after Tax (V - VI)**		**4,237.00**	3,349.35
VIII.	Add / (Less) :- Share of Profit / (Loss) of Associates		**-**	-
IX.	**Profit / (Loss) for the period - (VII + VIII)**		**4,237.00**	3,349.35
X.	**Profit / (Loss) for the year attributable to :**			
	Owners of the Parent		**4,285.38**	3,402.28
	Non-Controlling Interest		**(48.38)**	(52.93)
			4,237.00	3,349.35
XI.	**Other Comprehensive Income**			
	A) Items that will not be reclassified to Profit or Loss			
	(i) Changes in Revaluation Surplus		**-**	-
	(i) Remeasurements of Defined Benefit Plans		**92.85**	(529.34)
	(iii) Equity Instruments through OCI		**-**	-
			92.85	(529.34)
	(ii) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss		**8.01**	(106.54)
			84.83	(422.80)
	(B) Items that will be reclassified to Profit or Loss			
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation		**(19.13)**	(5.44)
	(ii) Debt Instruments through OCI		**-**	-
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge		**-**	-
			(19.13)	(5.44)
	(ii) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss		**-**	-
			(19.13)	(5.44)
			65.70	(428.24)
XII.	**Total Comprehensive Income for the year (IX + XI)**		**4,302.70**	2,921.12
XIII.	**Other Comprehensive Income for the year attributable to :**			
	Owners of the Parent		**67.97**	(427.59)
	Non-Controlling Interest		**(2.27)**	(0.64)
			65.70	(428.24)
XIV.	**Total Comprehensive Income for the year attributable to :**			
	Owners of the Parent		**4,353.35**	2,974.69
	Non-Controlling Interest		**(50.65)**	(53.58)
			4,302.70	2,921.12
XV.	**Earnings per Equity Share**	40		
	(1) Basic & Diluted		**32.95**	26.16
	Summary of Significant Accounting Policies	4		

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. Ramamurthy Sundaresan
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN : 26032371VRWAMN7692

Mr. Nrupang Bhumitra Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh Ramesh Karnik
Director
DIN 06976928

Place : Mumbai
Date : 28th May, 2026

Mrs. Chhaya Ashok Warrier
Group Controller Finance (CFO)

Mr. Qaiser Parvez Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

CONSOLIDATED Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax as per Statement of Profit and Loss	**6,028.80**	4,438.78
	Adjusted for :		
	Depreciation and Amortisation Expense	**1,085.14**	933.53
	Loss / (Profit) on Sale of Assets (net)	**8.41**	31.01
	Loss due to Fire	**1.39**	-
	Effect of Exchange Rate change	**(281.17)**	(72.73)
	Capital Gain / (Loss) on Sale of Mutual Fund	**(255.79)**	(76.02)
	Interest Income	**(45.27)**	(58.37)
	Remeasurements of Defined Benefit Plans	**92.85**	(529.34)
	Finance Costs	**1,771.85**	1,855.90
	Operating Profit before Working Capital Changes	**8,406.20**	6,522.76
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	**2,541.32**	(451.55)
	(Increase) / Decrease in Inventories	**(1,105.52)**	(642.28)
	Increase / (Decrease) in Trade Payables	**1,571.08**	616.03
	Increase / (Decrease) in Provisions & Other Current Liabilities	**(1,281.80)**	5,384.00
	Cash Generated from Operations	**10,131.29**	11,428.96
	Income Taxes (paid) / received (Net)	**(1,523.75)**	(978.54)
	Net Cash Flow from Operating Activities (A)	**8,607.53**	10,450.42
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets (Property, Plant & Equipment, Intangible Assets, Capital work in progress (WIP)	**(4,862.10)**	(3,250.42)
	Proceeds from Sale of Fixed Assets	**59.22**	107.30
	Capital Gain / (Loss) on Sale of Mutual Fund	**255.79**	76.02
	Increase / (Decrease) in Short Term Investments	**(1,684.42)**	(216.98)
	Increase / (Decrease) in Long Term Investments	**582.48**	-
	Movement in Short Term Loans and Advances & Other Assets	**(2,167.83)**	(131.52)
	Interest Income	**45.27**	58.37
	Net Cash Flow from / (used in) Investing Activities (B)	**(7,771.58)**	(3,357.23)
C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Dividend Paid	**(156.09)**	(129.93)
	Non Current Borrowings (Net)	**(172.82)**	628.82
	Current Borrowings (Net)	**811.79**	(3,238.12)
	Finance Costs	**(1,771.85)**	(1,855.90)
	Increase / (Decrease) in Lease Liabilities	**71.45**	116.64
	Net Cash (used in) / from financing activities (C)	**(1,217.53)**	(4,478.48)
	Net Increase in Cash and Cash Equivalents	**(381.57)**	2,614.71
	Opening Balance of Cash and Cash Equivalents	**2,857.62**	242.91
	Closing Balance of Cash and Cash Equivalents	**2,476.04**	2,857.62

NOTE:

1 The above statement has been prepared under the indirect method set out in Ind AS-7 “ Statement of Cash Flows “.

2 Figures in the bracket indicate cash out flow.

The Notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. Ramamurthy Sundaresan
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Kirti D. Shah
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Director
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Dr. Shailesh Ramesh Karnik
Director
DIN 06976928

Place : Mumbai
Date : 28th May, 2026

Mrs. Chhaya Ashok Warrier
Group Controller Finance (CFO)

Mr. Qaiser Parvez Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

Aries Agro Limited - Consolidated

Statement of Changes in Equity for the year ended 31st March, 2026

Note No. 16

A. EQUITY SHARE CAPITAL

(₹ in Lakhs unless stated otherwise)

Particulars	Number of Shares	Amount
Balance as at 1st April, 2025	**1,30,04,339**	**1,300.43**
Add / (Less) : Changes in Equity during the year	-	-
Balance as at 31st March, 2026	**1,30,04,339**	**1,300.43**
Balance as at 1st April, 2024	**1,30,04,339**	**1,300.43**
Add / (Less) : Changes in Equity during the year	-	-
Balance as at 31st March, 2025	**1,30,04,339**	**1,300.43**

Note No. 17

B. OTHER EQUITY

Particulars	Attributable to the Equity Holders of the Parent								Attributable to the Non-Controlling Interests		
	Reserves & Surplus						Items of Other Comprehensive Income	Total	Equity	Non - Equity	Total
	Securities Premium Reserve	Legal Reserve	Foreign Currency Translation Reserve	General Reserve	Retained Earnings	TOTAL					
Balance as at 1st April, 2025	**4,900.37**	**15.38**	**1,902.62**	**1,029.56**	**20,508.50**	**28,356.44**	**(698.95)**	**27,657.49**	**528.69**	**(142.83)**	**385.86**
Add / (Less) :- Profit / (Loss) for the year	-	-	-	-	4,236.99	4,236.99	-	**4,236.99**	-	-	-
Add / (Less) :- Share of Non-Controlling Interest in Profit & Loss	-	-	-	-	48.38	48.38	-	**48.38**	-	**(48.38)**	**(48.38)**
Add / (Less) :- Remeasurements of Defined Benefits Plan	-	-	-	-	-	-	84.83	**84.83**	-	-	-
Add / (Less) :- Exchange Rate Difference on Translating Financial Statements of Foreign Operations	-	-	-	-	-	-	(19.13)	**(19.13)**	-	-	-
Add / (Less) :- Share of Non-Controlling Interest in OCI	-	-	-	-	-	-	2.27	**2.27**	-	**(2.27)**	**(2.27)**
Add / (Less) :- Dividend Paid for F Y 2024-25	-	-	-	-	(156.09)	(156.09)	-	**(156.09)**	-	-	-
Add / (Less) :- Foreign Currency Translation Reserve	-	1.51	386.51	-	(110.76)	277.26	4.79	**282.05**	**52.03**	**(14.06)**	**37.97**
	-	**1.51**	**386.51**	**-**	**4,018.51**	**4,406.53**	**72.76**	**4,479.29**	**52.03**	**(64.71)**	**(12.68)**
Balance as at 31st March, 2026	**4,900.37**	**16.90**	**2,289.13**	**1,029.56**	**24,527.01**	**32,762.97**	**(626.18)**	**32,136.79**	**580.72**	**(207.54)**	**373.19**
Balance as at 1st April, 2024	**4,900.37**	**15.01**	**1,808.10**	**1,029.56**	**17,255.22**	**25,008.27**	**(274.10)**	**24,734.18**	**515.97**	**(87.11)**	**428.86**
Add / (Less) :- Profit / (Loss) for the year	-	-	-	-	3,349.35	3,349.35	-	**3,349.35**	-	-	-
Add / (Less) :- Share of Non-Controlling Interest in Profit & Loss	-	-	-	-	52.93	52.93	-	**52.93**	-	**(52.93)**	**(52.93)**
Add / (Less) :- Remeasurements of Defined Benefits Plan	-	-	-	-	-	-	(422.80)	**(422.80)**	-	-	-
Add / (Less) :- Exchange Rate Difference on Translating Financial Statements of Foreign Operations	-	-	-	-	-	-	(5.44)	**(5.44)**	**12.72**	-	**12.72**
Add / (Less) :- Share of Non-Controlling Interest in OCI	-	-	-	-	-	-	0.64	**0.64**	-	**(0.64)**	**(0.64)**
Add / (Less) :- Dividend Paid for F Y 2023-24	-	-	-	-	(129.93)	(129.93)	-	**(129.93)**	-	-	-
Add / (Less) :- Foreign Currency Translation Reserve	-	0.37	94.52	-	(19.08)	75.81	2.74	**78.55**	-	**(2.15)**	**(2.15)**
	-	**0.37**	**94.52**	**-**	**3,253.28**	**3,348.17**	**(424.85)**	**2,923.32**	**12.72**	**(55.72)**	**(43.00)**
Balance as at 31st March, 2025	**4,900.37**	**15.38**	**1,902.62**	**1,029.56**	**20,508.50**	**28,356.44**	**(698.95)**	**27,657.49**	**528.69**	**(142.83)**	**385.86**

NOTES to the Financial Statements for the year ended 31st March, 2026

NOTES to the Financial Statements for the year ended 31st March, 2026

1. Corporate Information

Aries Agro Limited('Aries' or the 'Company') (CIN L99999MH1969PLC014465) was incorporated at Mumbai in 1969 for manufacturing of small range of mineral feed additives for animals & birds and then diversified into mineral additives for the agriculture use and currently is into business of manufacturing micronutrients and other nutritional products for plants and animals.

In January, 2007 the Company incorporated Aries Agro Equipment Private Limited as a Wholly Owned Subsidiary for carrying business in all type of farm equipment, machinery, etc.

In December, 2019 the Company incorporated Mirabelle Agro Manufacturing Private Limited as a Wholly Owned Subsidiary for carrying business in Mineral Feed Supplements.

In 2008 the Company acquired 75% Shares in Golden Harvest Middle East FZC, Sharjah, UAE, by virtue of which the said Golden Harvest Middle East FZC has become a Subsidiary of the Company. The shareholding increased to 88.14% upon conversion of Current Account Balance / Share Application Money to Capital Account. Golden Harvest Middle East FZC is in the business of trading of plant nutrients.

In the year 2010 the Company's Overseas Subsidiary viz M/S Golden Harvest Middle East FZC acquired 75% Shares of M/S Amarak Chemicals FZC based in Fujairah Free Zone, UAE by virtue of which M/S Amarak Chemicals FZC has become a Step Down Subsidiary of Aries Agro Limited. In F.Y. 2019-20, M/s. Golden Harvest Middle East FZC has reduced its stake from 75% to 49% in M/s Amarak Chemicals FZC. As a result of this, M/s. Amarak Chemicals FZC is now no more a step down subsidiary of M/s. Aries Agro Ltd.

Aries Agro Limited is an Indian Multinational Company that offers the widest range of products in the primary, secondary and micro-fertilizer sector, ranging from individual elements to mixed specialty plant nutrient fertilizers. Since 1969, Aries has pioneered several innovative concepts of farming to Indian agriculturists, including the wonder of Chelation Technology, bio-degradable complexes of plant nutrients, water soluble NPK fertilizers, value added secondary nutrients, natural and biological products and water treatment formulations.

2. Basis of Preparation

The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013..

3. Basis of Measurement - Historic Cost Convention

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the nature of product/activities of the Company and the normal time between acquisition of assets/ liabilities and their realization /settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. Significant Accounting Policies

The principal accounting policies applied in the preparation of financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A) Plant, Property & Equipment :

All the Property, Plant and Equipment have been carried at value in accordance with the previous GAAP. The Company has elected these value as deemed cost at the date of transition to Ind AS.

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property,

NOTES to the Financial Statements for the year ended 31st March, 2026

Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B) Depreciation & Amortization :

a) Depreciation on property, plant & equipment is provided on a straight-line basis over the useful life of assets as specified in schedule II to the companies Act, 2013. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight-line basis over their remaining useful life of such assets.

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

C) Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D) Impairment of Non-Current Assets :

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

In determining fair value less cost disposal, recent market transaction are taken in to account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

E) Cash and Cash Equivalents :

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

F) Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

NOTES to the Financial Statements for the year ended 31st March, 2026

a) **Raw materials and packing materials :**

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b) **Work-in-progress and finished goods :**

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

c) **Traded goods :**

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d) Waste and scrap are not separately valued being insignificant in value.

e) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G) Retirement benefits :

a) **Short Term Employee Benefits:**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

b) **Post-Employment Benefits :**

i) **Defined Contribution Plans :**

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

ii) **Defined Benefit Plans :**

The employees’ gratuity fund scheme is the Company’s defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Re-measurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Re-measurements are not re-classified to the statement of profit and loss in subsequent periods.

Past service cost is recognized in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c) **Other Long Term Employee Benefits :**

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

H) Non-current assets held for sale :

Non-current assets held for sale are presented separately in the Balance Sheet when the following criteria are met: - the Company is committed to selling the asset; - the assets are available for sale immediately; - an active plan of sale has commenced; and - sale is expected to be completed within 12 months. Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

NOTES to the Financial Statements for the year ended 31st March, 2026

I) Foreign Currency :

Functional and Presentation Currency

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional Currency.

Transactions and Balances :

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to the Statement of profit and loss.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

The Financial Statement of UAE Branch, whose financial currency is AED, have been translated into INR (Presentation Currency) for consolidation purpose. Assets and Liabilities are converted at the exchange rates prevailing on the date of Balance Sheet and Income and Expenses in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction.

J) Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) **Financial Assets :**

(i) **Classification**

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) **Initial recognition measurement :**

All financial assets is recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a) Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counter party is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the shortfalls over the expected life of financial assets. The estimated impairment losses are recognized in a separate provision account and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Subsequent changes in assessment of impairment are recognized in provision for impairment and changes in impairment losses are recognized in the Statement of Profit and Loss within other expenses.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

NOTES to the Financial Statements for the year ended 31st March, 2026

b) **Financial Assets measured at fair value through other comprehensive income (FVTOCI)**

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c) **Financial Assets measured at fair value through profit or loss (FVTPL)**

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

d) **Investment in Subsidiary and Associates**

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

e) **Investment in Debt Instruments**

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

2) Financial Liabilities:

(i) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

(ii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.**(iii)**

(iv) Loans and Borrowings :

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent unpaid liabilities for goods and services provided to the Group till the end of financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

(v) Derecognition of Financial Liabilities :

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

NOTES to the Financial Statements for the year ended 31st March, 2026

K) Borrowing Costs :

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

L) Leases :

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

Company as a lessee

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

i) Right-of-Use Assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company has used 10% uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

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

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

M) Taxes :

(a) **Current Income Tax :**

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates. Accordingly, the Company has recognised Provision for Income Tax for the Financial Year ended 31st March, 2026 and remeasured its Deferred Tax Assets / Liabilities based on the rates prescribed in the aforesaid section. The impact of this change has been recognised in the Statement of Profit and Loss for the Financial Year ended 31st March, 2026.

(b) **Deferred Tax :**

(i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

NOTES to the Financial Statements for the year ended 31st March, 2026

(ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

(c) **Goods & Service Tax:**

Expenses and assets are recognized net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(d) **Minimum Alternate Tax :**

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on “Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961”, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

N) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

(a) Sale of products :

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled.The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

(b) Other Income :

Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

Dividend Income

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

NOTES to the Financial Statements for the year ended 31st March, 2026

Capital Gain on Mutual Funds

Investments in mutual funds are classified as financial assets measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109. These investments are initially recognized at fair value and subsequently measured at fair value at each reporting date. Gains or losses arising from changes in fair value or on disposal are recognized in the Statement of Profit and Loss under “Other income” or “Finance income”.

O) Dividend / Distribution :

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

P) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Q) Segment Reporting :

Identification of segments

The Company’s operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

R) Provisions, Contingent Liabilities and Contingent Assets :

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

S) Government Grants:

Government grants including any non-monetary grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses. Government grants related to property, plant and equipment are presented at fair value and grants are recognised as deferred income.

T) Research & Development Expenditure:

Revenue expenditure pertaining to research is charged to statement of profit and loss. Development costs of products are charged to the statement of Profit and loss unless a product’s technological and commercial feasibility has been established, in which case such expenditure is capitalized.

NOTE NO. 5 - PROPERTY , PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS AT 31ST MARCH, 2026

(₹ in Lakhs unless stated otherwise)

Particulars	PROPERTY, PLANT AND EQUIPMENT															Right of Use Asset	INTANGIBLE ASSETS	Total
	Land	Buildings	Office Premises	Guest House	Cylinders	Plant & Machinery	Electrical Installations	Laboratory Equipments	Office Equipments	Furniture & Fixtures	Air Conditioners	Computer	Vehicles	Commercial Vehicles	Total		Computer Software	
Gross Block																		
As at 1st April , 2025	1,987.53	5,706.69	199.82	45.32	110.03	4,016.47	614.00	104.23	214.42	308.81	60.65	176.58	2,319.03	29.13	15,892.72	804.79	210.70	**16,908.21**
Add :- Addition during the year	53.00	182.58	-	-	12.85	563.10	3.94	10.54	39.30	167.23	2.53	34.64	344.05	-	1,413.75	-	36.67	**1,450.42**
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	351.50	-	**351.50**
Less : -Disposals / Impaired during the year	-	-	-	18.13	-	2.13	-	4.10	1.42	0.39	1.43	0.62	94.64	-	122.86	221.40	-	**344.26**
Add :- Adjustments on Account of Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.02	-	**3.02**
As at 31st March , 2026	**2,040.53**	**5,889.27**	**199.82**	**27.19**	**122.89**	**4,577.45**	**617.94**	**110.67**	**252.30**	**475.64**	**61.74**	**210.61**	**2,568.45**	**29.13**	**17,183.61**	**937.90**	**247.37**	**18,368.88**
Accumulated Depreciation																		
As at 1st April , 2025	-	2,532.34	46.70	38.33	19.90	1,526.53	213.70	44.88	137.71	220.40	43.37	132.39	388.20	12.45	5,356.90	362.32	199.76	**5,918.97**
Add :- Addition during the year	-	121.21	6.33	-	7.33	258.96	42.96	9.04	27.07	20.74	6.36	23.21	281.68	3.46	808.36	-	9.04	**817.40**
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	267.74	-	**267.74**
Less : -Disposals / Impaired during the year	-	-	-	17.23	-	2.13	-	4.10	1.22	0.18	1.37	0.62	27.01	-	53.84	210.66	-	**264.50**
Add :- Adjustments on Account of Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.39	-	**1.39**
As at 31st March , 2026	**-**	**2,653.55**	**53.03**	**21.10**	**27.23**	**1,783.36**	**256.66**	**49.82**	**163.56**	**240.97**	**48.36**	**154.99**	**642.88**	**15.91**	**6,111.42**	**420.79**	**208.79**	**6,741.00**
Net carring amount																		
As at 31st March , 2026	**2,040.53**	**3,235.72**	**146.79**	**6.09**	**95.65**	**2,794.09**	**361.28**	**60.85**	**88.73**	**234.67**	**13.39**	**55.62**	**1,925.57**	**13.22**	**11,072.19**	**517.11**	**38.58**	**11,627.88**
Gross Block																		
As at 1st April , 2024	1,987.53	5,357.02	199.82	45.32	79.04	3,838.50	468.71	88.53	186.58	282.29	54.25	147.11	1,236.47	29.13	14,000.30	1,007.74	210.62	**15,218.66**
Add :- Addition during the year	-	442.53	-	-	30.99	252.52	167.01	15.96	27.97	28.60	6.40	29.48	1,082.57	-	2,084.03	-	0.09	**2,084.12**
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	384.30	-	**384.30**
Less : -Adjustment of Capital Subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Less : -Disposals / Impaired during the year	-	92.86	-	-	-	74.56	21.72	0.26	0.13	2.09	-	-	-	-	191.62	590.71	0.01	**782.34**
Add :- Adjustments on Account of Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.46	-	**3.46**
As at 31st March , 2025	**1,987.53**	**5,706.69**	**199.82**	**45.32**	**110.03**	**4,016.46**	**614.00**	**104.23**	**214.42**	**308.81**	**60.65**	**176.58**	**2,319.03**	**29.13**	**15,892.71**	**804.79**	**210.70**	**16,908.20**
Accumulated Depreciation																		
As at 1st April , 2024	-	2,431.17	40.37	31.45	13.51	1,312.49	177.24	37.67	115.54	209.33	37.29	112.53	178.76	9.84	4,707.19	695.06	199.36	**5,601.61**
Add :- Addition during the year	-	112.32	6.33	6.88	6.39	229.21	43.44	7.47	22.25	11.74	6.07	19.86	209.44	2.61	684.01	-	0.41	**684.43**
Add :- Reclassified on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	249.11	-	**249.11**
Less : -Disposals / Impaired during the year	-	11.14	-	-	-	15.17	6.98	0.26	0.08	0.67	-	-	-	-	34.31	584.85	0.01	**619.17**
Add :- Adjustments on Account of Exchange Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.99	-	**2.99**
As at 31st March , 2025	**-**	**2,532.34**	**46.70**	**38.33**	**19.90**	**1,526.53**	**213.70**	**44.88**	**137.71**	**220.40**	**43.37**	**132.39**	**388.20**	**12.45**	**5,356.90**	**362.32**	**199.76**	**5,918.97**
Net carring amount																		
As at 31st March , 2025	**1,987.53**	**3,174.35**	**153.11**	**7.00**	**90.13**	**2,489.94**	**400.30**	**59.35**	**76.72**	**88.41**	**17.28**	**44.19**	**1,930.84**	**16.68**	**10,535.81**	**442.47**	**10.94**	**10,989.23**

AGEING FOR CAPITAL WORK IN PROGRESS AS AT 31st March, 2026 IS AS FOLLOWS :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Projects in Progress	3,070.92	960.06	-	-	**4,030.98**
Projects temporarily suspended	-	-	-	-	**-**
	3,070.92	960.06	-	-	**4,030.98**

AGEING FOR CAPITAL WORK IN PROGRESS AS AT 31st March, 2025 IS AS FOLLOWS :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Projects in Progress	960.06	-	-	-	**960.06**
Projects temporarily suspended	-	-	-	-	**-**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

6	NON-CURRENT INVESTMENTS	As at 31st March, 2026	As at 31st March, 2025
	(Unquoted and fully paid up)		
	A) Share Application Money		
	(a) Amarak Chemicals FZC	**6,478.56**	6,480.61
		6,478.56	6,480.61
	Total	**6,478.56**	6,480.61

7	INVENTORIES	As at 31st March, 2026	As at 31st March, 2025
	(At lower of cost or Net Realisable Value)		
	(As Certified and valued by the Management)		
	Raw Materials	**5,060.33**	4,979.24
	Finished Goods	**5,938.21**	4,635.43
	Stock-in-Trade	**1,784.39**	2,329.85
	Packing Materials	**1,606.08**	1,338.98
	Total	**14,389.01**	13,283.50
	* Inventories includes Stock in Transit of ₹ 193.58 Lakhs (Previous year ₹ 7.35 Lakhs)		

8	CURRENT INVESTMENTS	As at 31st March, 2026	As at 31st March, 2025
	(Quoted and fully paid up)		
	(i) Mutual Funds (Liquid Fund @ Fair Value Through Profit or Loss)		
	(a) ICICI Prudential {4,66,389.38 Units of Rs 407.6841 each (NAV)}	**1,901.40**	216.98
	Total	**1,901.40**	216.98

9	TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025
	Unsecured		
	Considered Good	**9,230.12**	11,771.45
	Total	**9,230.12**	11,771.45

9.1 **Ageing of Trade Receivables as of 31st March, 2026 is as follows :**

Particulars		Outstanding from Due Date of payment					Total
		Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i	Un-Disputed - Considered Goods	8,436.83	625.90	11.97	-	155.42	9,230.12
ii	Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii	Disputed - Considered Goods	-	-	-	-	-	-
iv	Disputed - Considered Doubtful	-	-	-	-	-	-
		8,436.83	**625.90**	**11.97**	**-**	**155.42**	**9,230.12**

9.2 **Ageing of Trade Receivables as of 31st March, 2024 is as follows :**

Particulars		Outstanding from Due Date of payment					Total
		Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i	Un-Disputed - Considered Goods	11,250.17	323.51	3.16	-	194.61	11,771.45
ii	Un-Disputed - Considered Doubtful	-	-	-	-	-	-
iii	Disputed - Considered Goods	-	-	-	-	-	-
iv	Disputed - Considered Doubtful	-	-	-	-	-	-
		11,250.17	**323.51**	**3.16**	**-**	**194.61**	**11,771.45**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

9.3 **Trade Receivables includes Amount due from Related Parties**

Particulars	Maximum balance during the year	As at 31st March, 2026	Maximum balance during the year	As at 31st March, 2025
Amarak Chemicals FZC	**155.42**	**155.42**	141.80	141.49
(Associate of Golden Harvest Middle East FZC)		**155.42**		141.49

9.4 Trade Receivables are non-interest bearing and receivable in normal operating cycle

10	CASH AND CASH EQUIVALENTS	As at 31st March, 2026	As at 31st March, 2025
	Balance with Banks in Current Accounts	**2,475.36**	2,856.37
	Cash on hand	**0.69**	1.24
	Total	**2,476.04**	2,857.62

11	OTHER BANK BALANCES	As at 31st March, 2026	As at 31st March, 2025
	Fixed Deposits with Banks held as Margin Money	**481.75**	426.31
	Unclaimed Dividend Accounts	**7.76**	9.46
	Total	**489.51**	435.77

11.1 Fixed Deposits are kept as Margin against various Credit Limits / Guarantees

12	CURRENT LOANS	As at 31st March, 2026	As at 31st March, 2025
	(Unsecured and Considered Good)		
	Loans to Employees	**10.02**	8.12
	Total	**10.02**	8.12

13	OTHER CURRENT FINANCIAL ASSETS	As at 31st March, 2026	As at 31st March, 2025
	Interest Accrued but not due on Fixed Deposits	**16.58**	12.59
	Total	**16.58**	12.59

13.1 Interest Accrued but not due includes Interest accrued on various Fixed Deposits with Banks

14	OTHER CURRENT ASSETS	As at 31st March, 2026	As at 31st March, 2025
	(Unsecured and Considered Good)		
	Advances to Related Parties	**7,195.61**	6,482.27
	Other Advances	**5,504.80**	4,168.39
	Security Deposits	**512.27**	475.29
	Total	**13,212.68**	11,125.96

14.1 **Other Advances includes :**

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Balances with Taxation Authorities	**2,629.47**	1,737.21
(b)	Advance to Suppliers	**2,746.84**	2,296.23
(c)	Advance to Staff against expenses	**1.13**	0.44
(d)	Interest Under Protest	**44.86**	44.86
(e)	TDS on Interest Recoverable - Merc Benz Fin Services	**0.04**	0.16
(f)	Insurance Premium Recoverable from Staff	**4.21**	4.33
(g)	Prepaid Expenses	**78.24**	85.18
		5,504.80	4,168.39

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

15	CURRENT TAX ASSET (NET)	As at 31st March, 2026	As at 31st March, 2025
	Advance Income Tax / TDS	**21.47**	-
	Total	**21.47**	-

16	EQUITY SHARE CAPITAL	As at 31st March, 2026	As at 31st March, 2025
	Authorised		
	1,50,00,000 Equity Shares of Rs. 10/- each	**1,500.00**	1,500.00
		1,500.00	1,500.00
	Issued, Subscribed and Fully Paidup		
	1,30,04,339 (31st March, 2025 1,30,04,339) Equity Shares of Rs. 10/- each.	**1,300.43**	1,300.43
		1,300.43	1,300.43

16.1 **Reconciliation of the number of Equity Shares** :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Shares outstanding at the beginning of the year	**1,30,04,339**	1,30,04,339
Add : - Issued during the year	**-**	-
Less :- Shares cancelled during the year	**-**	-
Shares outstanding at the end of the year	**1,30,04,339**	1,30,04,339

16.2 **List of Shareholder's holding more than 5 % Shares in the Company :**

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	% of Holding	No of Shares	% of Holding
(i) Dr. Jimmy Mirchandani *	**26,24,830**	**20.18%**	28,04,830	21.57%
(ii) Dr. Rahul Mirchandani	**37,28,275**	**28.67%**	35,48,275	27.29%
Total	**63,53,105**	**48.85%**	63,53,105	48.85%

As per the records of the Company including register of Shareholders / Members, the above shareholding represents both legal as well as beneficial ownership of shares.

* During the previous year the Company mourned the passing of one of the Shareholder cum Director Dr, Jimmy Mirchandani. As of the date of this Financial Statements, the shares remain registered in the name of decessed shareholder.

The process of transmission of these shares to the rightful legal heir(s) or nominee(s) is currently underway in accordance with the applicable legal and regulatory requirements. The Registrar of Members will be updated upon completion of formalities.

16.3 **Disclosure of Shareholding of Promoters**

Disclosure of Shareholding of Promoters as of 31st March, 2026 is as follows :

Sr. No.	Name of the Promoter	As at 31st March 2026		As at 31st March 2025		% Change during the year
		No of Shares	% of Holding	No of Shares	% of Holding	
(i)	Dr. Jimmy Mirchandani	**26,24,830**	**20.18%**	28,04,830	21.57%	-1.38%
(ii)	Dr. Rahul Mirchandani	**37,28,275**	**28.67%**	35,48,275	27.29%	1.38%
(iii)	Mr. Akshay Mirchandani	**4,21,175**	**3.24%**	4,21,175	3.24%	0.00%
(iv)	Mr. Amol Mirchandani	**70,646**	**0.54%**	70,646	0.54%	0.00%
(v)	Mrs. Nitya Mirchandani	**3,000**	**0.02%**	3,000	0.02%	0.00%
	Total	**68,47,926**	**52.66%**	68,47,926	52.66%	0.00%

17 Other Equity

17.1 **Securities Premium Reserve :** represents the amount received in excess of par value of securities i.e equity shares. Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

17.2 **Legal Reserve :** represents reserve created out of profit of the Company in accordance with the provisions of Memorandum and Articles of Association of the Company.

17.3 **Foreign Currency Translation Reserve :** represents differrence in valuation of Investment in Overseas Subsidiary

17.4 **General Reserve :** represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

17.5 **Retained Earnings :** represent the undistributed profits of the Company

17.6 **Other Comprehensive Income Reserve :** represent the balance in equity for items to be accounted in Other Comprehensive Income. Other Comprehensice Income is classified into i) items that will not be reclassified to profit and loss, ii) items that will be reclassified to profit and loss.

18	**NON-CONTROLLING INTEREST**	**As at 31st March, 2026**	As at 31st March, 2025
	Non-Controlling Interest - Equity	**580.72**	528.69
	Non-Controlling Interest - Non-Equity	**(207.54)**	(142.83)
		373.19	385.86

18.1 Non-Controlling Interest as at 31st March, 2026, represents that part of the profit / (Loss) and net asssets of Golden Harvest Middle East FZC to the extent of 22,720 Shares (11.86%) held by other parties.

19	**NON - CURRENT BORROWINGS**	**As at 31st March, 2026**	As at 31st March, 2025
	Secured Term Loans		
	Term Loans from Banks	**2,386.24**	2,274.05
		2,386.24	2,274.05
	Un-Secured Term Loans		
	Term Loans from Banks	**687.66**	972.67
		687.66	972.67
	Total	**3,073.90**	3,246.72

19.1 Secured Term Loans from Banks referred above to the extent of :

Sr. No.	**Partuculars**	**As at 31st March, 2026**	As at 31st March, 2025
(a)	Secured by way of Charge on the Company's Motor Vehicles.	**1,021.49**	1,256.73
(b)	Secured by way of Primary & Collateral Charge on Industrial Land & Building and Plant & Machinery and Personal Guarangee of Directors	**1,364.76**	1,017.32
		2,386.24	2,274.05

19.2 Un-Secured Term Loans from Banks / NBFC's are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

19.3 Maturity Profile of Term Loans are as set out below :

Sr. No.	**Financial Years**	**Secured Term Loans from Banks**	**Un-Secured Term Loans from Banks**	**Total**
(a)	2026-27	1,384.95	276.52	1,661.47
	Sub-Total	**1,384.95**	**276.52**	1,661.47
(b)	2027-28	969.14	300.22	1,269.36
(c)	2028-29	811.27	325.95	1,137.21
(d)	2029-30 & Above	605.84	61.50	667.33
	Sub-Total	**2,386.24**	**687.66**	**3,073.90**
	Total **Grand-Total**	**3,771.19**	**964.19**	**4,735.38**

19.4 ₹ 1,661.47 Lakhs is shown in Current Maturities (On 31st March, 2025 ₹ 937.99 Lakhs.)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

20	NON - CURRENT LEASE LIABILITIES	As at 31st March, 2026	As at 31st March, 2025
	Lease Liabilities		
	Liability of Right of use Asset	**288.61**	222.65
	Total	**288.61**	222.65

21	NON CURRENT PROVISIONS	As at 31st March, 2026	As at 31st March, 2025
	Provision for Employee Benefits (Refer Note No. 35)		
	Gratuity	**19.60**	108.54
	Leave Salary	**740.70**	707.52
	One Time Incentive	**5.82**	5.82
	Total	**766.12**	821.87

22	DEFERRED TAX LIABILITY		As at 31st March, 2026	As at 31st March, 2025
	A	**Deferred Tax Liability**		
		Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax	**1,124.71**	1,099.15
		Translation / Fair Value Gain / (Loss)	**325.05**	325.19
		Related to Right of Use Asset	**94.14**	104.13
	B	Gross Deferred Tax Liability	**1,543.90**	1,528.48
		Gross Deferred Tax Asset		
		Other Comprehensive Income	**(8.01)**	106.54
		Disallowance under the Income Tax Act, 1961 U/s 43B	**216.42**	90.36
		Deferred Tax Asset on account of Carry forward of Business loss	**(30.08)**	232.81
		Realted to Lease Liability	**93.56**	102.80
			271.88	532.52
	C	**Net Deferred Tax Liability (A-B)**	**1,272.02**	995.96

23	CURRENT BORROWINGS	As at 31st March, 2026	As at 31st March, 2025
	Secured Borrowings		
	Working Capital Facilities from Banks		
	Cash Credits / Working Capital Demand Loan	**328.82**	240.52
	Current Maturities of Long Term Debt	**1,661.47**	937.99
	Total	**1,990.29**	1,178.50

23.1 Working Capital Facilities from Banks are secured by way of Charge on Company's Inventory, Book Debts, Charge on Land, Building, Plant & Machinery and all other movable fixed assets of the Company and guaranteed by Directors.

23.2 Un-Secured Borrowings from Companies / NBFCs are secured by way of personal Assets of Directors and guaranteed by Directors.

23.3 Current Maturities of Long Term Debt includes amount repayable within one year of :

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Secured Term Loans from Banks / NBFC's	**1,384.95**	697.19
(b)	Un-Secured Term Loans from Banks	**276.52**	240.79
		1,661.47	937.99

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

23.4 Secured Term Loans from Banks included in Current Maturities of Long Term Debt to the extent of :

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Secured by way of Charge on the Company's Motor Vehicles.	**470.05**	430.21
(b)	Secured by way of Credit Guarantee Scheme of CGTMSE and personal Guarantee of Directors	**-**	7.37
(c)	Secured by way of All existing Stock and Book Debts and Collatoral Securities (Land & Building & Plant & Machinery) and personal Guarantee of Directors	**159.99**	189.94
(d)	Secured by way of Primary & Collateral Charge on Industrial Land & Building and Plant & Machinery and Personal Guarangee of Directors	**754.92**	69.67
		1,384.95	697.19

23.5 Un-Secured Term Loans from Banks / NBFC's included in Current Maturities of Long Term Debt to the extent of ₹276.52 Lakhs (31st March, 2025, ₹ 240.79 Lakhs) are secured by way of Charge on personal Assets of Directors and guaranteed by the Directors.

23.6 Unclaimed Dividend does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

24	TRADE PAYABLES	As at 31st March, 2026	As at 31st March, 2025
(a)	Trade Payables - Total outstanding dues of Micro & Small Enterprises	**2,555.07**	1,401.43
(b)	Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	**4,361.35**	3,943.92
	Total	**6,916.43**	5,345.34

24.1 **Ageing of Trade Payables as of 31st March, 2026 is as follows :**

	Particulars	Outstanding from Due Date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i	MSME	2,555.07	-	-	-	2,555.07
ii	Others	4,329.28	18.26	2.76	11.05	4,361.35
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
	Total	**6,884.35**	**18.26**	**2.76**	**11.05**	**6,916.43**

24.2 **Ageing of Trade Payables as of 31st March, 2025 is as follows :**

	Particulars	Outstanding from Due Date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i	MSME	1,400.72	0.24	0.24	0.24	1,401.43
ii	Others	3,927.86	4.76	2.79	8.51	3,943.92
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
	Total	**5,328.58**	**4.99**	**3.03**	**8.74**	**5,345.34**

24.3 All Trade Payables are non-interest bearing and payable or settled within normal operating cycle of the Company.

24.4 Contractual Terms with Micro & Small Enterprises is 120 days, hence interest not provided.

24.5 Trade Payables includes amount due to Related Party of ₹ 7.86 Lakhs (Previous Year ₹ 0.01 Lakhs)

25	CURRENT LEASE LIABILITIES	As at 31st March, 2026	As at 31st March, 2025
	Liability of Right of use Asset - Current Portion	**219.97**	214.48
	Total	**219.97**	214.48

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

26	OTHER CURRENT FINANCIAL LIABILITIES	**As at 31st March, 2026**	As at 31st March, 2025
	Interest Accrued but not due on Borrowings	**21.95**	23.47
	Unclaimed Dividend	**7.76**	9.46
	Total	**29.71**	32.93

27	OTHER CURRENT LIABILITIES	**As at 31st March, 2026**	As at 31st March, 2025
	Accrued Salaries and Benefits	**3,359.67**	2,835.74
	Advances / Credits from Customers	**6,077.45**	8,140.43
	Dues to Directors	**44.08**	-
	Security Deposits	**1,255.20**	1,144.46
	Statutory Dues	**387.96**	403.02
	Other Payables	**4,299.07**	3,875.15
	Total	**15,423.43**	16,398.79

27.1 Statutory Dues includes Goods & Service Tax, Tax Deducted at Source, Tax Collected at Source, ESIC, Provident Fund and Profession Tax.

27.2 Other Payables includes mainly Staff Expense Claims and Provision for Expenses.

28	CURRENT PROVISIONS	**As at 31st March, 2026**	As at 31st March, 2025
	Provision for Employee Benefits (Refer Note No. 35)		
	Gratuity	**11.88**	124.21
	Leave Salary	**80.01**	68.13
	One Time Incentive	**1.47**	0.84
	Total	**93.36**	193.17

29	CURRENT TAX LIABILITY (NET)	**As at 31st March, 2026**	As at 31st March, 2025
	Provision for Income Tax (Net of Advance Tax / TDS)	**0.00**	147.66
	Total	**0.00**	147.66

30	REVENUE FROM OPERATIONS	**Year Ended 31st March, 2026**	Year Ended 31st March, 2025
	Sales of Products	**95,688.23**	80,458.79
	Less:- Discounts / Rebates	**21,682.55**	18,217.60
	Total	**74,005.68**	62,241.19

30.1 **Particulars of Sale of Products :**

Sr. No.	**Particulars**	**Year Ended 31st March, 2026**	Year Ended 31st March, 2025
Manufactured Products			
(a)	Agricultural Mirconutrient and Speciality Fertilizers	**70,555.70**	60,990.06
(b)	Insecticides and Pesticides	**6,890.15**	6,187.46
(c)	Animal Feed and Feed Concentrates	**1,112.08**	1,013.63
(d)	Others	**25.86**	48.82
		78,583.79	68,239.97
Traded Products			
(a)	Agricultural Mirconutrient and Speciality Fertilizers	**13,148.23**	9,557.59
(b)	Insecticides and Pesticides	**2,892.56**	2,314.14
(c)	Others	**1,063.65**	347.09
		17,104.44	12,218.82
		95,688.23	80,458.79
	Less:- Discounts / Rebates	**21,682.55**	18,217.60
		74,005.68	62,241.19

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

31	OTHER INCOME	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Interest Income on :		
	Bank Fixed Deposits	**33.00**	47.60
	Others	**12.27**	10.77
	Other Non-Operating Income		
	Capital Gain / (Loss) on Sale of MF	**255.79**	76.02
	Fair Value Gain on Mutual Funds	**(0.54)**	1.93
	Fees for Business of Pilot Training	**0.24**	6.17
	Fertilizer Sprying Charges	**0.67**	1.67
	Material Return Charges	**8.27**	11.20
	Miscellaneous Income	**6.18**	0.02
	Net Gain / Loss on Foreign Currency Translation	**938.88**	287.12
	Rent Income	**-**	0.48
	Shipping Charges	**0.64**	0.16
	Soil Testing Charges	**15.53**	21.85
	Total	**1,270.94**	464.99

32	COST OF MATERIALS CONSUMED	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	1) Opening Stock of Raw Materials	**4,979.24**	5,423.92
	Add : Purchases	**21,169.74**	16,660.30
		26,148.98	22,084.23
	Less : Closing Stock of Raw Materials	**5,060.33**	4,979.24
	Raw Material Consumed	**21,088.65**	17,104.98
	2) Opening Stock of Packing Materials	**1,338.98**	1,150.10
	Add : Purchases	**3,892.98**	3,329.09
		5,231.96	4,479.19
	Less : Closing Stock of Packing Materials	**1,606.08**	1,338.98
	Packing Materials Consumed	**3,625.88**	3,140.21
	Consumption of Materials (1+2)	**24,714.53**	20,245.19

33	COST OF PRODUCTS TRADED	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Opening Stock of Traded Products	**2,329.85**	1,042.36
	Add :- Purchases of Traded Products	**15,136.55**	12,828.32
		17,466.39	13,870.68
	Closing Stock of Traded Products	**1,784.39**	2,329.85
	Cost of Products Traded	**15,682.00**	11,540.83

34	(INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Inventories at the beginning of the year		
	Finished Goods	**4,635.43**	5,024.84
		4,635.43	5,024.84
	Inventories at the end of the year		
	Finished Goods	**5,938.21**	4,635.43
		5,938.21	4,635.43
	(Increase) / Decrease in Inventories	**(1,302.78)**	389.40

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

35	EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Salaries, Wages and Allowances	**6,861.64**	5,792.65
	Directors Remuneration	**364.79**	350.09
	Contribution to Provident & Other Funds	**627.65**	548.53
	Staff Welfare Expenses	**60.74**	54.12
	Total	**7,914.82**	6,745.40

The Company has evaluated the impact of the Code on Social Security, 2020 and related Rules on employee benefit obligations including gratuity and Leave Salary. Based on the actuarial assessment carried out, the Company has recognized the financial impact arising from changes in the definition of wages and related employee benefit provisions. The impact assessment does not have a material impact on the financial statements for the year ended 2026. The Impact Assessment & Past Service Cost as per Actuarial Valuation is as under :

Particulars	Gratuity	Leave Salary
	As at 21st November, 2025	
Present Value of Defined Benefit obligation (As per Old Scheme / Old Salary structure)	**1,290.33**	**846.59**
Present Value of Defined Benefit obligation (As per New Labour Code / Old Salary structure)	**1,294.58**	**850.94**
Absolute Impact	**4.25**	**4.35**

35.1 **As per Ind AS 19 "Employee Benefits", the disclosure of employee benefits as defined in the Indian Accounting Standard (Ind AS) are given below :**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Expense recognised for Defined Contribution Plan		
Company's contribution to Provident Fund	**455.46**	407.09
	455.46	407.09

All Permanent Employees having served from the 1st day of their employment are entitled to the benefits of the contribution to Provident Fund.

The Company contributes specified percentage of the salary paid to Employees to the Defined Fund.

Defined Benefit Plan

All Employees who have completed five years or more of service are entitled to benefits of Gratuity. The Company has the Employee's Group Gratuity scheme managed by Life Insurance Corporation of India which is a Defined Benefit Plan. The Employees Leave Encashment scheme, which is a Defined Benefit Plan is unfunded.

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Standalone Balance Sheet as at 31st March, 2025 and 31st March, 2024, being the respective measurement dates :

I **Reconciliation of opening and closing balances of the Present Value of the Defined Benefit Obligation**

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Present Value of Defined Benefit obligation at the beginning of the year	**1,190.96**	1,042.73	**775.64**	298.33	**6.66**	6.34
Current Service Cost	**124.21**	109.65	**68.37**	115.94	**0.47**	0.43
Interest Cost	**78.36**	71.89	**50.43**	20.51	**0.42**	0.42
Actuarial (gain) / loss	**(54.49)**	64.86	**(31.97)**	423.29	**0.13**	(0.00)
Past Service Cost	**4.25**	-	**4.35**	-	**-**	-
Benefits paid	**(46.44)**	(98.18)	**(46.10)**	(82.42)	**(0.39)**	(0.54)
Present Value of Defined Benefit obligation at the end of the year	**1,296.85**	1,190.96	**820.72**	775.64	**7.29**	6.66

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

II Reconciliation of opening and closing balances of the Fair Value of the Plan Assets

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Fair Value of Plan Assets at the beginning of the year	**971.93**	942.04
Interest Income	**67.69**	68.57
Return on plan assets excluding amounts included in Interest Income	**6.52**	(41.19)
Contributions	**285.27**	100.69
Benefits paid	**(46.44)**	(98.18)
Actuarial gain / (loss)	**-**	-
Fair value of Plan Assets at the end of the year	**1,284.97**	971.93

III Expenses recognised in Profit and Loss

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Current Service Cost	**124.21**	109.65	**68.37**	115.94	**0.47**	0.43
Past Service Cost	**4.25**	-	**4.35**	-	**-**	-
Interest Cost	**10.67**	3.33	**50.43**	20.51	**0.42**	0.42
Net Cost recognised in Statement of Profit and Loss	**139.12**	112.98	**123.15**	136.45	**0.90**	0.85

IV Expenses recognised in Other Comprehensive Income

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Components of actuarial gain / losses on obligations :						
Due to change in financial assumptions	**(59.87)**	54.54	**(33.96)**	32.09	**(0.17)**	0.29
Due to change in demographic assumptions	**-**	-	**-**	-	**-**	-
Due to experience adjustments	**5.38**	10.32	**1.99**	391.20	**0.30**	(0.29)
Return on Plan Assets excluding amounts included in Interest Income	**(6.52)**	41.19	**-**	-	**-**	-
Net Cost recognised in Other Comprehensive Income	**(61.01)**	106.06	**(31.97)**	423.29	**0.13**	(0.00)

V Assumptions used to determine the Defined Benefit Obligations :

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Mortality rate	**IALM 2012-14 Ultimate**	IALM 2012-14 Ultimate	**IALM 2012-14 Ultimate**	IALM 2012-14 Ultimate	**IALM 2012-14 Ultimate**	IALM 2012-14 Ultimate
Discount rate (per annum)	**7.25%**	6.80%	**7.25%**	6.80%	**7.05%**	6.80%
Expected rate of Return on Plan Assets (per annum)	**7.25%**	6.80%				
Expected rate of increase in Salary (per annum)	**5.00%**	5.00%	**5.00%**	5.00%	**NA**	NA
Expected Average remaining working lives of Employees (Years)	**24.34**	24.06	**-**	-	**-**	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VI Sensitivity Analysis :

Particulars	Change in Assumption	Effect on Gratuity obligation	Change in Assumption	Effect on Leave Salary	Change in Assumption	Effect on One Time Incentive
For the year ended 31st March, 2025						
Discount Rate	+0.5%	1,130.60	+0.5%	740.13	+0.5%	6.34
	-0.5%	1,256.55	-0.5%	814.14	-0.5%	7.00
Salary Growth Rate	+0.5%	1,242.90	+0.5%	814.63	-	-
	-0.5%	1,140.18	-0.5%	739.38	-	-
Withdrawal Rate	WR x 110.0%	1,197.55	WR x 110.0%	777.98	WR x 110.0%	6.53
	WR x 90.0%	1,184.04	WR x 90.0%	773.24	WR x 90.0%	6.79
For the year ended 31st March, 2026						
Discount Rate	**+0.5%**	**1,234.46**	**+0.5%**	**784.51**	**+0.5%**	**6.97**
	-0.5%	**1,364.49**	**-0.5%**	**859.89**	**-0.5%**	**7.63**
Salary Growth Rate	**+0.5%**	**1,349.65**	**+0.5%**	**860.57**	**-**	**-**
	-0.5%	**1,244.48**	**-0.5%**	**783.59**	**-**	**-**
Withdrawal Rate	**WR x 110.0%**	**1,305.03**	**WR x 110.0%**	**823.35**	**WR x 110.0%**	**7.16**
	WR x 90.0%	**1,288.28**	**WR x 90.0%**	**818.00**	**WR x 90.0%**	**7.42**

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the Projected Unit Credit method has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

VII History of Experience adjustments is as follows :

Particulars	Gratuity	Leave Salary	One Time Incentive
For the year ended 31st March, 2025			
Plan Liabilities - (loss) / gain	(10.32)	(391.20)	0.29
Plan Assets - (loss) / gain	-	-	-
For the year ended 31st March, 2026			
Plan Liabilities - (loss) / gain	**(5.38)**	**(1.99)**	**(0.30)**
Plan Assets - (loss) / gain	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

VIII Estimate of Expected Benefit payments

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
1st April, 2025 to 31st March, 2026	**-**	77.08	**-**	68.13	**-**	0.84
1st April, 2026 to 31st March, 2027	**125.19**	90.56	**80.01**	63.54	**1.47**	0.52
1st April, 2027 to 31st March, 2028	**90.10**	81.96	**64.83**	57.86	**0.24**	0.24
1st April, 2028 to 31st March, 2029	**74.86**	67.92	**58.56**	51.20	**0.42**	0.41
1st April, 2029 to 31st March, 2030	**81.68**	73.47	**61.91**	55.05	**0.07**	0.06
1st April, 2030 to 31st March, 2031	**81.40**	434.88	**66.10**	287.77	**0.07**	3.16
1st April, 2031 to 31st March, 2032 and Onwards	**524.71**	-	**377.01**	-	**3.55**	-

IX Statement of Employee Benefit Provision

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Present Value of Obligation	**1,296.85**	1,190.96	**820.72**	775.64	**7.29**	6.66
Fair Value of Plan Assets	**(1,284.97)**	(971.93)	**-**	-	**-**	-
Amount recognised in Balance Sheet	**11.88**	219.03	**820.72**	775.64	**7.29**	6.66

X Current and Non-Current provision for Gratuity, Leave Salary and One Time Incentive

Particulars	Gratuity		Leave Encashment		OneTime Incentive	
	As at 31st March, 2026	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025	**As at 31st March, 2026**	As at 31st March, 2025
Current	**11.88**	124.21	**80.01**	68.13	**1.47**	0.84
Non-Current	**-**	94.83	**740.70**	707.52	**5.82**	5.82
Total	**11.88**	219.03	**820.72**	775.64	**7.29**	6.66

35.2 The above charts do not include the provisions made by Foreign Subsidiaries

36	FINANCE COSTS	**Year Ended 31st March, 2026**	Year Ended 31st March, 2025
	Interest Expense		
	On Term Loans	**419.53**	305.95
	On Bank Borrowings	**18.09**	33.58
	On Security Deposits	**80.74**	73.59
	Other Interest	**1,180.56**	1,323.09
	Bank and Finance Charges	**72.94**	119.69
	Total	**1,771.85**	1,855.90

5	DEPRECIATION & AMORTISATION	**Year Ended 31st March, 2026**	Year Ended 31st March, 2025
	Depreciation & Amortisation	**1,085.14**	933.53
	Total	**1,085.14**	933.53

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

37	MANUFACTURING EXPENSES	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Manufacturing Expenses		
	Freight Inward	**405.07**	340.27
	Miscellaneous Expenses	**586.65**	440.14
	Power & Fuel	**326.95**	281.85
	Processing Charges	**2,037.15**	1,489.65
	Rent, Rates & Taxes	**20.43**	36.29
	Repairs to Building	**48.63**	29.89
	Repairs to Machinery	**90.47**	126.77
	Research & Development Expenses	**302.44**	261.76
	Security Charges	**45.73**	36.44
	Stores & Spare Parts Consumed	**8.45**	17.69
	Wages & Allowances	**1,146.64**	1,027.91
	Total	**5,018.61**	4,088.67

38	SELLING & DISTRIBUTION EXPENSES	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Selling & Distribution Expenses		
	Advertisement and Publicity Expenses	**5,601.03**	4,337.34
	Freight & Delivery Expenses	**3,806.57**	3,646.85
	Selling Expenses	**369.35**	204.14
	Travelling Expenses	**2,568.18**	2,332.96
	Total	**12,345.13**	10,521.29

39	ADMINISTRATION & OTHER EXPENSES	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Other Administration Expenses		
	Audit Fees	**54.07**	46.37
	Bank Charges	**0.50**	1.22
	Conveyance & Motor Car Expenses	**920.26**	781.96
	Corporate Social Responsibility (CSR) Expenses	**74.43**	58.73
	Electricity	**24.37**	17.17
	General Expenses	**164.50**	175.89
	Insurance	**63.64**	57.73
	Legal & Professional Fees	**261.98**	329.43
	Loss due to Fire	**1.39**	-
	Loss on Sale of Asset	**8.41**	31.01
	Postage & Telephones	**56.35**	52.20
	Printing & Stationery	**58.51**	62.01
	Rent, Rates & Taxes	**194.22**	202.88
	Repairs & Maintenance	**44.34**	44.34
	Advances Written Off	**91.56**	86.21
	Total	**2,018.52**	1,947.17

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

39.1 **Other Disclosures**

a) **Autitors Remuneration**

Sr. No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	**Statutory Auditors**		
	(i) Audit Fees	**52.27**	46.37
	(ii) Tax Audit Fees	**12.97**	11.79
	(iii) Taxation & Other Matters	**7.50**	15.90
	(iv) Certification and Consultancy Fees	**8.30**	0.10
Total		**81.03**	74.16

b) **Expenditure incurred on Corporate Social Responsibility**

Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of the Companies Act, 2013 read with Schedule III are as below :

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Amount required to be spent by the Company during the year	**68.53**	58.73
Amount of Expenditure incurred on :		
(i) Farmers Call Centre	**7.37**	29.23
(ii) Education including Farmers	**18.69**	11.69
(iii) Health Care	**40.92**	12.37
(iv) Infrastructure Support	**7.46**	5.44
	74.43	58.73
Shortfall at the end of the year	**-**	-
Total of Previous Years Shortfall	**-**	-
Reason for Shortfall	**NA**	NA
Details of Related Party Transaction i.e. Contribution to a Trust controlled by the Company in relation to CSR expenditure as per relevant accounting standard	**NA**	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	**NA**	NA

40 EARNINGS PER SHARE (EPS)

The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(i) Issued Equity Shares	**1,30,04,339**	1,30,04,339
Weighted Average Shares outstanding - Basic and Diluted	**1,30,04,339**	1,30,04,339

Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(i) Profit and Loss after Tax attributable to Equity Shareholders (Owner's Share)	**4,285.38**	3,402.28
(ii) Basic Earning per Equity Share	**32.95**	26.16
(iii) Face Value per Equity Share	**10**	10

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

41 LEASE COMMITMENTS (Company is a Lessee)

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Following is the movement in lease liabilities during the year :

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
As at April 01, 2025	**437.13**	317.97
Addition during the year	**136.46**	384.30
Lease Modifications	**214.76**	-
Interest Expenses	**33.33**	29.61
Payments	**(302.36)**	(291.89)
Lease agreements cancelled during the year	**(10.74)**	(5.86)
As at March 31, 2026	**508.58**	434.13

Following are the amounts recognised in statement of profit or loss :

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation expense of right-of-use assets	**267.43**	249.11
Interest Expense on lease liabilities	**33.29**	29.59
Rent Expense - short-term leases and leases of low value assets	**112.80**	157.28
Total amounts recognised in profit or loss	**413.52**	435.98

42. RELATED PARTY DISCLOSURES

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A

Details of Related Parties

(₹ in Lakhs unless stated otherwise)

<table>
<tr><th>Sr. No.</th><th>Nature of Relationship</th><th>Name of the Related Party</th><th colspan="2">Remarks</th></tr>
<tr><td>1</td><td>Key Management Personnel</td><td>a) Dr. Rahul Mirchandani
b) Mr. Qaiser P. Ansari
c) Mrs. Chhaya Ashok Warrier</td><td colspan="2">a) Chairman & Managing Director
b) Company Secretary & Chief Legal Offier
c) Group Controller-Finance (CFO)</td></tr>
<tr><td>2</td><td>Entities where Control exists - Subsidiaries and Indirect Subsidiaries
[Extent of Holding]</td><td>a) Aries Agro Equipments Pvt Ltd [100%]
b) Mirabelle Agro Manufacturing Pvt Ltd [100%]
c) Golden Harvest Middle East FZC [75%]</td><td colspan="2">a) Date of Incorporation 12th January, 2007
b) Date of Incorporation 26th December, 2019
c) Date of Incorporation 31st October, 2004</td></tr>
<tr><td>3</td><td>Enterprises over which the Key Management Persons has significant Influence of Control</td><td>a) Aries Marketing Ltd.</td><td colspan="2"></td></tr>
<tr><td rowspan="3">4</td><td rowspan="3">Relatives of Key Management Personnel & Non- Independent Directors</td><td>Name of the Key Management Personnel</td><td>Name of the Relative</td><td>Relationship</td></tr>
<tr><td>a) Dr. Rahul Mirchandani</td><td>a) Mrs. Nitya Mirchandani
b) Mr. Armaan Mirchandani
c) Dr. Jimmy Mirchandani</td><td>Spouse
Son
Brother</td></tr>
<tr><td>b) Mrs. Nitya Mirchandani</td><td>a) Dr. Rahul Mirchandani
b) Mr. Armaan Mirchandani</td><td>Spouse
Son</td></tr>
<tr><td>5</td><td>Associates</td><td>a) Amarak Chemicals FZC</td><td colspan="2">Date of Incorporation 9th September, 2007</td></tr>
</table>

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Part - B

Disclosure of Transactions between the Company and Related Parties

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Key Management Personnel	Directors Remuneration paid	**254.51**	246.65
		Salary Paid	**87.82**	93.40
		Rent	**10.80**	10.80
2	Relatives of Key Management Personnel & Non-Independent Directors	Legal & Professional Fees (Gross)	**-**	69.88
		Rent	**10.80**	10.80
		Sitting Fees	**3.60**	4.00
		Salary Paid	**9.94**	6.10
3	Associates	Sale of Goods	**4.92**	-
		Purchase of Goods	**1,216.45**	1,619.82
		Payments (Net of Receipts) for Goods	**1,180.24**	1,666.44
		Receipts from Sale of Goods	**5.16**	-
		Advance Given	**582.48**	-
		Refund of Advance	**-**	448.11
		Payments for Expenses	**31.44**	8.96

Part - C

Balance Outstanding with Related Parties

Category	Nature of Outstanding	Name of the Related Party	As at 31st March, 2026	As at 31st March, 2025
Key Management Personnel	Due to Directors	Dr. Rahul Mirchandani	**7.86**	-
Relatives of Key Management Personnel & Non-Independent Directors	Due to Directors (including Professional Fees)	Dr. Jimmy Mirchandani	**15.29**	15.29
Associates	Trade Receivables	Amarak Chemicals FZC	**155.42**	141.49
	Trade Payables		**7.86**	0.01
	Advance		**-**	1.56
	Loans & Advances	Amarak Chemicals FZC (Balance of Golden Harvest Middle East FZC with its Associate)	**7,195.61**	6,482.27
	Share Investments		**6,478.56**	6,480.61

* During the previous year the Company mourned the passing of one of the Shareholder cum Director Dr, Jimmy Mirchandani. As of the date of this Financial Statements, the shares remain registered in the name of deceased shareholder.

The process of transmission of these shares to the rightful legal heir(s) or nominee(s) is currently underway in accordance with the applicable legal and regulatory requirements. The Register of Members will be updated upon completion of formalities.

** During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above. It was observed that Related Party Transactions with the Overseas Subsidiary, Golden Harvest Middle East, FZC, UAE exceeded the Audit Committee approved limit by Rs. 1.79 Crore during the Quarter ended December 31, 2025. The Audit Committee took note of the fact that the excess amount was due to unforeseen business exigencies and approved the same at its meeting held on February 13, 2026.

43. Gratuity

UAE Operations

The Liability for Employees is fully provided for in the accounts.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

44. Contingent Liability not provided for in the accounts:

a) Letters of credit / guarantees given / Bills discounting Rs. 841.44 Lakhs..

b) Claims against company not acknowledged as debts Rs. 5,833.86 Lakhs which includes tax dues disputed as Rs. 23.55 Lakhs towards sales Tax, Rs. 1,159.73 Lakhs towards Income Tax , Rs. 528.42 Lakhs towards Goods & Service Tax and Rs. 4,122.17 Lakhs towards central excise & customs.

c) 1) The Commissioner of Central Excise, Navi Mumbai, had passed an order for the period June, 2005 to June, 2017 confirming demand of Rs. 4.79 Crores and interest on the said amount towards Central Excise duty on the classification of micronutrient fertilizers relating to the Mumbai Factory against which the Company has preferred an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai and the same is pending before CESTAT Mumbai.

2 (a) The Commissioner of Central Excise, Ahmedabad – II, had passed an order for the period March, 2011 to October, 2012 confirming demand of Rs. 3.81 Crores on account of Central Excise duty, interest on the said amount and penalty of like amount i.e. Rs.3.81 Crores on the classification of micronutrient fertilizers relating to the Sanand facility against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad and the same is pending before CESTAT, Ahmedabad.

(b) The Commissioner of Central Excise, Ahmedabad, had passed an order for the period October, 2012 to June, 2017 confirming demand of Rs. 13.84 Crores on account of Central Excise duty, penalty on the said amount of Rs. 13.84 Crores on the classification of micronutrient fertilizers products relating to the Chhatral factory against which the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad.

The Central Board of Excise and Customs vide their Circular No. 1022/10/2016/CX dated 06/04/2016 have clarified that Micronutrients are not classifiable as Plant Growth Regulators and hence are not classifiable under Chapter Heading No. 38.08 of the Central Excise Act.

In view of legal pronouncement and the above referred Circular, the Show Cause-Cum-Demand Notices are liable to be dropped.

3 (a) The Company has been classifying Sulphur Bentonite under Chapter Heading No. 25030090 as other forms of Sulphur. However, the Customs authorities classified Sulphur Bentonite imported under Chapter Heading No. 25030010 “as recovered by product in refining of crude oil”. The Additional Commissioner of Customs, Nhava Sheva confirmed the classification for the period 2011-12 and 2012-13 under Chapter Heading No. 25030010 and demanded an amount of Rs. 29.91 Lakhs. In addition, penalty of like amount i.e. Rs. 29.91 Lakhs along with fine and penalty of Rs. 7.00 Lakhs each on the Chairman & Managing Director and Purchase Manager of the Company

The Company preferred an appeal before the Commissioner (Appeals) who vide order dated 19/02/2016 while upholding the Department’s contention on classifying the product under Chapter Heading No. 25030010 set aside the fine and penalty imposed upon the Company, the Chairman & Managing Director and the Purchase Manager. The Commissioner Appeals also directed to grant benefit vide Sr. No. 60 under Notification No. 21/2002/CUS. The Company has preferred an appeal against the said order to the Customs, Central Excise and Service Tax Tribunal (CESTAT), Mumbai on 19/05/2016 contesting the classification of Sulphur Bentotonite under Chapter Heading No. 25030010. The appeal was heard on 6th May, 2026, and we expect a favorable decision.

(b) The Company has been classifying Zn-EDTA & Fe-EDTA under Chapter Heading No. 31059090 as other Fertiliser for Mumbai Factory. However, the Customs authorities classified the imports under Chapter Heading No. 29224990 “as Organic Chemicals”. The Commissioner of Customs, Nhava Sheva confirmed the classification under Chapter Heading No. 29224990 and passed an order for the period February, 2012 to December, 2012 and demanded an amount of Rs. 81.84 Lakhs, on account of Custom Duty with Interest against which the Company has filed an appeal before the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) Mumbai.

4 (a) Assistant Commissioner of State Tax (GST), Mazgaon (Mumbai), issued a show cause notice FORM GST DRC - 01 No. INV-A/AC-D-032/ Aries Agro /u/s 73/DRC-01/B- 18 (Ref. No. ZD2705230325161) Mumbai Dated 19th May 2023. being the availment of ITC on inward supply of inputs from vendors whose GST Registration were cancelled retrospectively during the financial year 2018-2019 amounting to Rs. 167.28 Lakhs. The Company has submitted reply on 25th Jul 2023. Assistant Commissioner of State Tax (GST), Mazgaon (Mumbai), confirmed the demand of Rs. 167.28 Lakhs vide his order FORM GST DRC – 07 bearing no. INV-A/AC-D-032/ Aries Agro /u/s 73/DRC-07/B- 196 Mumbai (Ref. No. ZD271123049090U) and also demanded interest of Rs. 212.44 Lakhs & proposed penalty of Rs. 16.73 Lakhs totaling to Rs. 396.45 Lakhs. The Company has preferred an Appeal against the said order before the Commissioner of (Appeals) Mumbai.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

(b) The Superintendent CGST Lucknow issued a Demand-cum-show cause Notice no. 25 dated 31st May 2024 being the difference between GSTR-1 & GSTR-3B towards outward supply for the financial year 2019-2020 amounting to Rs. 2.53 Lakhs. The Company has submitted reply on 18th Jul 2024. The Superintendent CGST Lucknow however confirmed the demand vide Order bearing no. DRC-07 Ref. No. ZD090924075986G dated 10th Sep 2024 for Rs. 2.53 Lakhs and also proposed a penalty of Rs. 0.45 Lakhs totaling to Rs. 2.98 Lakhs. The Commissioner Appeals has decided the matter against the Company and the Company is preferring an Appeal before GSTAT, Lucknow.

(c) The Assistant Commissioner of GST, Vijayawada (Guntur), issued show cause notice FORM GST DRC – 01 vide Ref. No. ZD371124028872E dated 26th Nov 2024 for Rs. 60.43 Lakhs being the mismatch between GSTR-1 & GSTR-3B towards outward supply and Rs. 56.83 Lakhs toward mismatch between E-Way Bill & GSTR-1 thus totaling to Rs. 117.26 Lakhs for the financial year 2020-2021. The Company has submitted reply on 24th Dec 2024. The Assistant Commissioner of GST, Vijayawada (Guntur), has confirmed the demand of Rs. 117.26 Lakhs. vide his order bearing no. DRC-07 dated 25th Feb 2025 and also proposed a penalty of Rs. 11.73 Lakhs totaling to Rs. 128.99 Lakhs. The Company has preferred an Appeal against the said order on 21st May 2025 before the Commissioner of (Appeals) Vijayawada (Guntur).

45. Segment Reporting as per Ind AS - 108

The Company has only One business Segment " Agri Inputs "as its primary segment and hence disclosure of segment-wise information is not required under Ind AS 108 'Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

46. Events Occurring after Balance Sheet Dividend proposed & paid

(₹ in Lakhs unless stated otherwise)

Particulars	**Year Ended 31st March, 2026**	Year Ended 31st March, 2025
Final Dividend proposed for Equity Shareholders @ ₹ 1.50 per share	**195.07**	-
Special Dividend proposed for Equity Shareholders @ ₹ 1.00 per share	**130.04**	-
Dividend paid to Equity Shareholder @ ₹ 1.20 per share	**-**	156.05
Total	**325.11**	156.05

47. The Company has no transaction during the year with the Companies struck off under section 248 of the Companies Act, 2013.

48. Previous Years figures have been regrouped, restated and rearranged wherever necessary so as to make them comparable with the current year.

As per our report of even date

For and on behalf of the **Board of Directors** of **Aries Agro Limited**

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Mr. Ramamurthy Sundaresan
Director
DIN 00540033

Kirti D. Shah
Proprietor
Membership No 032371
UDIN : 26032371VRWAMN7692

Mr. Nrupang Bhumitra Dholakia
Director
DIN 06522711

Mr. R. V. Balasubramaniam Iyer
Director
DIN 10265799

Dr. Shailesh Ramesh Karnik
Director
DIN 06976928

Place : Mumbai
Date : 28th May, 2026

Mrs. Chhaya Ashok Warrier
Group Controller Finance (CFO)

Mr. Qaiser Parvez Ansari
Company Secretary & Chief Legal Officer
Membership No. ACS-8979

INDEPENDENT AUDITOR'S REPORT

The Shareholders'
Golden Harvest Middle East FZC
Sharjah Airport International Free Zone
Sharjah – United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Golden Harvest Middle East FZC, Sharjah Airport International Free Zone, Sharjah, United Arab Emirates** (the Company), which comprise the statement of financial position as at 31st March, 2026, the statement of profit or loss and other comprehensive income, statement of changes in shareholders' funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st March, 2026 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board For Accountants Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS). The management is also responsible for such internal controls as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management's responsibility for the financial statements (Continued)

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

The Management is responsible for overseeing the Company's financial reporting process.

Auditors' responsibility for the Audit of the Financial Statements

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

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

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

❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

Auditors' responsibility for the Audit of the Financial Statements (Continued)

❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

❖ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

Prasad Associates Chartered Accountants LLC

Beauty Prasad Pazhunnan Thavu
Registration No. 1278

Date: 29 April 2026
Place: Sharjah

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2026

	Notes	2026 AED	2025 AED
ASSETS			
Non-current assets			
Investment in associate	5	**1,470,000**	1,470,000
Right-of-use assets	6	**64,847**	76,819
Total non-current assets		**1,534,847**	1,546,819
Current assets			
Trade receivables	7	**75,338**	228,260
Deposits, advances and prepayments	8	**1,455,672**	393,272
Amount due from related parties	9	**29,354,536**	29,059,470
Advance towards share application money	10	**25,346,477**	27,849,627
Cash and cash equivalents	11	**17,533**	6,772
Total current assets		**56,249,556**	57,537,401
TOTAL ASSETS		**57,784,403**	59,084,220
SHAREHOLDERS' FUNDS AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	12	**19,150,000**	19,150,000
Accumulated (losses)		**(5,451,243)**	(3,780,378)
Reserve fund	13	**75,000**	75,000
Total shareholders' funds		**13,773,757**	15,444,622
Non-current liabilities			
Provision for employees' terminal benefits	14	**76,687**	58,918
Lease liability - non-current portion	6	**53,755**	65,350
Total non-current liabilities		**130,442**	124,268
Current liabilities			
Accruals and other payables	15	**28,500**	11,000
Lease liability - current portion	6	**11,595**	10,939
Amount due to related parties	9	**43,840,109**	43,493,391
Total current liabilities		**43,880,204**	43,515,330
Total liabilities		**44,010,646**	43,639,598
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES		**57,784,403**	59,084,220

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making judgements underlying them.

For Golden Harvest Middle East FZC

Place: Sharjah

Date : 29 April 2026 **Manager**

The notes on pages 8 to 29 form part of these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	**2026** **AED**	2025 AED
INCOME			
Sales	16	**2,506,291**	-
Other income		**1,100**	-
Total income		**2,507,391**	-
Less :			
Cost of Sales	17	**(2,480,478)**	-
Administration and general expenses	18	**(187,146)**	(161,079)
Finance charges	19	**(1,123,660)**	(1,393,225)
Advances written off	8	**(375,000)**	(375,000)
Amortisation charge on right-of-use assets	6	**(11,972)**	(11,972)
Total comprehensive income for the year before tax		**(1,670,865)**	(1,941,276)
Corporate tax			
Deferred tax	20	**-**	-
Total comprehensive income for the year after tax		**(1,670,865)**	(1,941,276)

We confirm that we are responsible for these financial statements, including selecting the accounting policies and making judgements underlying them.

For Golden Harvest Middle East FZC

Place: Sharjah
Date : 29 April 2026

Manager

The notes on pages 8 to 29 form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 AED	2025 AED
CASH FLOWS FROM OPERATING ACTIVITIES			
Total comprehensive income for the year before tax		**(1,670,865)**	(1,941,276)
Adjustment for:			
Provision for employees' terminal benefits	14	**17,769**	13,484
Interest on lease liabilities	6	**4,061**	4,679
Amortisation charge on right-of-use assets	6	**11,972**	11,972
Operating (loss) before working capital changes		**(1,637,063)**	(1,911,141)
Decrease in trade receivables		**152,922**	1,905,143
(Increase)/decrease in deposits, advances and prepayments		**(1,062,400)**	374,353
(Increase)/decrease in amount due from related parties		**(295,066)**	1,925,706
Decrease in advance towards share application money		**2,503,150**	-
Increase/(decrease) in accruals and other payables		**17,500**	(7,450)
Increase/(decrease) in amount due to related parties		**346,718**	(2,274,344)
Net cash from operating activities		**25,761**	12,267
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payments	6	**(15,000)**	(15,000)
Net cash (used in) financing activities		**(15,000)**	(15,000)
Net increase/(decrease) in cash and cash equivalents		**10,761**	(2,733)
Cash and cash equivalents at beginning of the year		**6,772**	9,505
Cash and cash equivalents at end of the year	11	**17,533**	6,772

The notes on pages 8 to 29 form part of these financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 MARCH 2026

Year to 31 March 2026	**Share capital**	**Accumulated (losses)**	**Reserve fund**	**Total**
	AED	**AED**	**AED**	**AED**
Balance at 1 April 2025	**19,150,000**	**(3,780,378)**	**75,000**	**15,444,622**
Total comprehensive income for the year	**-**	**(1,670,865)**	**-**	**(1,670,865)**
Balance at 31 March 2026	**19,150,000**	**(5,451,243)**	**75,000**	**13,773,757**

Year to 31 March 2025	Share capital	Accumulated (losses)	Reserve fund	Total
	AED	AED	AED	AED
Balance at 1 April 2024	19,150,000	(1,839,102)	75,000	17,385,898
Total comprehensive income for the year	-	(1,941,276)	-	(1,941,276)
Balance at 31 March 2025	19,150,000	(3,780,378)	75,000	15,444,622

The notes on pages 8 to 29 form part of these financial statements.

NOTES to the Financial Statements for the year ended 31st March 2026

1. LEGAL STATUS AND ACTIVITY

Legal status: **Golden Harvest Middle East FZC** (the "Company") is a Free Zone Company with limited liability incorporated and licensed at Sharjah Airport International Free (SAIF) Zone, Sharjah pursuant to Sharjah Emiri Decree No 2 of 1995.

The Company was incorporated on 31 October 2004 and operating under Commercial License No. 03146 issued by Sharjah Airport International Free Zone Authority, Sharjah, United Arab Emirates.

Activity: The principal activity of the Company is general trading.

The principal place of the business of the Company is located at Saif Office Q1-09-084/C, P.O. Box 9267 Sharjah, United Arab Emirates.

These separate financial statements relate to the operations of M/s. Golden Harvest Middle East FZC and do not include the results of operations of its associate Company M/s. Amarak Chemicals FZC, Fujairah, United Arab Emirates.

Shareholding pattern: The shareholding pattern of the Company at end of the year under review was as follows:

Name of shareholders	Nationality	No of shares	Value of shares AED
M/s Aries Agro Limited	India	168,780	16,878,000
Dr. Jimmy Mirchandani	India	22,720	2,272,000
Total		**191,500**	**19,150,000**

Pursuant to the demise of Dr. Jimmy Mirchandani, the process of obtaining the legal heirship certificate has been undertaken by the management of the Company. The legal formalities for removing his name from the shareholder records and updating the relevant legal documentation with the SAIF Zone Authorities are pending.

Management: As per the trade license issued by the Sharjah Airport International Free Zone Authority, Sharjah, Dr. Rahul Mirchandani, Indian National is appointed as Manager of the Company.

Accounting period: These financial statements relate to 12 months period from 1 April 2025 till 31 March 2026.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1 New standards, interpretations and amendments adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 - The Effects of Changes in Foreign Exchange Rates (the Amendments).

The Amendments introduce requirements:

- to specify when a currency is exchangeable into another currency and when it is not.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable.
- Require the disclosure of additional information when a currency is not exchangeable.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

An entity does not apply the amendments retrospectively. Instead, an entity recognises any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings when the entity reports foreign currency transactions. When an entity uses a presentation currency other than its functional currency, it recognises the cumulative amount of translation differences in equity.

2.2 Forthcoming requirements

There are several standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

Key requirements	Effective date
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 In May 2024, the International Accounting Standards Board (IASB) issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 - **Financial Instruments and IFRS** - 7 Financial Instruments: Disclosures.	1 January 2026
Contracts referencing Nature-dependent electricity - Amendments to IFRS 9 and IFRS 7 In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements.	1 January 2026
IFRS 18, 'Presentation and Disclosure in Financial Statements' This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.	1 January 2027
IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.	1 January 2027

NOTES to the Financial Statements for the year ended 31st March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Compliance with IFRS

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

3.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for the following:

- available-for-sale financial assets, financial assets and liabilities (including derivative instruments) certain classes of furniture and equipment and investment property – measured at fair value;
- assets held for sale – measured at fair value less cost of disposal, and
- defined benefit pension plans – plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.

The presentation of assets and liabilities in the statement of financial position are based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of being traded;
- Expected to be realized within twelve months after the reporting date; or
- Cash or a cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability shall be classified as current when it is:

- Expected to be settled in the entity's normal operating cycle;
- Held primarily for the purpose of being traded;
- Due to be settled within twelve months after the reporting date;
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities shall be classified as non-current.

The principal significant accounting policies applied in these financial statements are set out below:

3.3 Financial instruments

Financial assets and financial liabilities are recognized on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

3.4 Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit ("CGU").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

Impairment losses are recognized in the profit or loss. Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.5 Investments and other financial assets

(i) Classification

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

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

NOTES to the Financial Statements for the year ended 31st March 2026

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(i) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

3.6 Leases – IFRS 16

Under IFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The Company leased office premises for a period of 10 years. The Company previously classified leases as operating lease based on its assessment of whether the lease transferred substantially all the risks and rewards incidental to ownership of underlying asset to the Company. The Contracts may contain both lease and non-lease components. At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company presents right-of-use assets and lease liabilities separately in the statement of financial position.

When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate and the weighted average rate applied is 6%.

3.7 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8 Prepayments

Prepayments are maintained on the balance sheet at their cost, reduced by any cumulative impairment losses that have been recognized.

3.9 Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

3.10 Value added tax (VAT)

Expenses and assets are recognized net of the amount of value added tax, except:

- When the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables and payables in the financial statements.

3.11 Revenue from contract with customers

The Company recognizes revenue from contracts with customers in accordance with IFRS 15 and based on a five-step model as stated below:

Step 1 Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Entity will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Entity expects to be entitled in exchange for satisfying each performance obligation.

Step 5 Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

1. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
2. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which performance obligation is satisfied.

When the Entity satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognized this gives rise to a contract liability. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. Revenue is recognized to the extent that it is

NOTES to the Financial Statements for the year ended 31st March 2026

probable that the economic benefits will flow to the Entity and the revenue and costs, if applicable, can be measured reliably.

Sale of goods

Under IFRS 15, revenue from sale of goods is recognized when the goods are delivered and the customer obtains control of the goods.

3.12 Interest income and expense

Interest income and expense are recognized within `finance income' and `finance costs' in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset. The Company has chosen to capitalize borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses.

The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

3.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.14 Employees' terminal benefits

Termination benefits are paid to employees' when employment is terminated by the Company before the normal retirement date or whenever an employee accepts voluntary retirement in exchange for these benefits.

Provision is made for employees' terminal benefits on the basis prescribed under the U.A.E Labour Law based on employees' salaries and number of years of service. The terminal benefits are paid to employees on termination or completion of their term of employment.

3.15 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The calculation of current income tax and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming that the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

The Company does not offset deferred tax assets and liabilities unless it has a legally enforceable right to offset current tax assets and liabilities and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.16 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.17 Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency in which the majority of its transactions are denominated ("the functional currency"). The financial statements are presented in UAE Dirham (AED), which is the Company's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognized in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

3.18 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Impairment losses on trade receivables and due from related parties

The Company reviews its receivables to assess impairment at least on an annual basis. The Company's credit risk is primarily attributable to its trade receivables and amounts due from related parties. In determining whether impairment losses should be reported in the profit or loss, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for impairment is made in accordance with 'Expected Credit Loss' (ECL), which will require considerable judgement about how the changes in economic factors affect ECLs, which are determined on a probability weighted basis.

Lease term and incremental borrowing rate

In determining the lease term and assessing the length of the non-cancellable period of a lease, the Company applies the definition of a contract to determine the period for which the contract is enforceable. A lease is no longer enforceable when the Company (lessee) and the lessor, both, has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

In determining the lease term where the enforceability of the option solely rests with the Company, the management considers all facts and circumstances that create an economic incentive to exercise the option. Extension/renewal options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The following factors are most relevant:

If there are significant penalties (contractual) to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

The Company also considers other factors including current market conditions, historical impairments on related CGUs, business plans etc.

Where the option on the lease term rests with both the Company (lessee) and the lessor, the Company considers that the option is not enforceable and that the term under the option is based on the consent of both parties is not considered in the lease term since the Company cannot enforce the extension of the lease without the agreement of the lessor. In addition, economic incentives are also considered when evaluating the enforceability rights.

The Company cannot readily determine the interest rate implicit in the lease and hence uses its incremental borrowing rate to measure lease liabilities. To determine the incremental

NOTES to the Financial Statements for the year ended 31st March 2026

borrowing rate, the Company uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk.

Income Taxes and Uncertainty in Tax Positions

The Company is subject to taxation in accordance with the applicable tax laws and regulations of the United Arab Emirates, including the recently introduced Federal Corporate Tax Law effective for financial years beginning on or after 1 June 2023.

In accordance with IAS 12 – Income Taxes, the Company recognises current and deferred tax assets and liabilities based on its expectations of the manner in which the carrying amounts of assets and liabilities will be recovered or settled, using enacted or substantively enacted tax rates at the reporting date.

There is inherent uncertainty in the application and interpretation of tax laws and regulations, particularly in jurisdictions where tax legislation is newly enacted or evolving. In the ordinary course of business, the Company enters into transactions and computations for which the ultimate tax determination may be uncertain. As a result, the Company exercises significant judgment in assessing the recognition and measurement of current and deferred tax balances.

The Company recognises provisions for uncertain tax positions where it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made, in accordance with IFRIC 23 – Uncertainty over Income Tax Treatments. These provisions are based on management's assessment of relevant facts and circumstances, interpretations of tax law, and advice from external tax advisors where appropriate.

Where the final outcome of such matters differs from the amounts initially recognised, such differences are recorded in the period in which the determination is made, and the income tax expense or deferred tax balances are adjusted accordingly.

Management continues to monitor developments in tax legislation and regulatory guidance in the UAE and evaluates their potential impact on the Company's tax positions and financial statements.

5. INVESTMENT IN ASSOCIATE

(at cost)

Name of associate	Activity	% of holding	2026	2025
			AED	AED
Amarak Chemicals FZC (9,800 shares of AED 150) Fujairah Free Zone, Fujairah, United Arab Emirates.	Manufacture of chemical fertilizers	49%	**1,470,000**	1,470,000
			1,470,000	1,470,000

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The statement of financial position shows the following amounts relating to lease of property:

RIGHT-OF-USE ASSETS	2026	2025
	AED	AED
Balance at beginning of the year	**76,819**	88,791
(Less): Amortisation charge on right-of use assets	**(11,972)**	(11,972)
Balance at end of the year	**64,847**	76,819

LEASE LIABILITIES	2026	2025
	AED	AED
Balance at beginning of the year	**76,289**	86,610
Add: Interest expense (Note 19)	**4,061**	4,679
(Less): Lease payments	**(15,000)**	(15,000)
Balance at end of the year	**65,350**	76,289

	2026	2025
	AED	AED
Lease liability - current portion	**11,595**	10,939
Lease liability - Non-current portion	**53,755**	65,350

Amount recognized in the statement of profit or loss

	2026	2025
	AED	AED
Amortisation charge on right-of-use assets	**11,972**	11,972
Interest expense on lease liabilities (Note 19)	**4,061**	4,679

7. TRADE RECEIVABLES

	2026	2025
	AED	AED
Trade receivables	**75,338**	228,260
	75,338	228,260

(i) In the opinion of the management, the receivables are considered good and fully recoverable.

(ii) The aging analysis of the trade receivables are as follows

	2026	2025
	AED	AED
Due for less than 6 months	**-**	-
Due for more than 6 months	**75,338**	228,260
	75,338	228,260

NOTES to the Financial Statements for the year ended 31st March 2026

8. DEPOSITS, ADVANCES AND PREPAYMENTS

	2026	2025
	AED	AED
Prepaid expenses	**6,250**	6,250
Deposits	**7,825**	7,825
Staff advance	**25,000**	-
Loans and advances	-	375,000
Other receivables	**5,838**	4,197
Advance received from suppliers	**1,410,759**	-
	1,455,672	393,272

Loans and advances represent amounts advanced to a third party, which have remained outstanding for a period exceeding five years. Based on management's assessment, taking into consideration the continued non-recoverability of the balance, the Company has determined that the amount is no longer collectible. In accordance with a resolution passed by management, the total balance of AED 750,000 is being written off over a period of two years.

During the current financial year, the balance amount of AED 375,000 has been written off.

9. RELATED PARTY TRANSACTIONS AND BALANCES

The Company has in the ordinary course of business, entered into trading and financial transactions with concerns in which the shareholders' /directors'/manager of the Company or their relatives have an investing / controlling interest.

The prices and terms of these transactions were approved by the management and considered comparable to those charged by third parties. The amount outstanding from related parties are unsecured, which do not attract interest and amount due to related parties which attract interest and are payable on demand. No expense has been recognized in the period for bad or doubtful debts in respect of the amounts owed by related parties.

At the end of the reporting year, amount due from/to related parties were as follows: -

Amount due from related parties	2026	2025
	AED	AED
Amarak Chemicals FZC, Fujairah	**28,151,839**	27,856,774
Aries Agro Limited, Mumbai	**1,202,697**	1,202,696
	29,354,536	29,059,470

Amount due to related parties	2026	2025
	AED	AED
Aries Agro Limited, Mumbai	**43,840,109**	43,493,391
	43,840,109	43,493,391

The volume of significant related party transactions during the year were as follows: -

	2026	2025
	AED	AED
Sales	**2,506,291**	-
Interest expenses (Note 19)	**1,082,394**	1,367,581

10. ADVANCE TOWARDS SHARE APPLICATION MONEY

This represents amount paid to the associate Company, Amarak Chemicals FZC, Fujairah Free Zone, towards advance for allotment of shares. The management confirms that the allotment of shares has not yet done as on the date of statement of financial position.

11. CASH AND CASH EQUIVALENTS

	2026	2025
	AED	AED
Current account with banks	**17,533**	6,772
	17,533	6,772

12. SHARE CAPITAL

	2026	2025
	AED	AED
Authorised and issued capital (Note 1) (191,500 shares of AED 100 each)	**19,150,000**	19,150,000
	19,150,000	19,150,000

13. RESERVE FUND

This represents reserve created out of profit of the Company in accordance with the provisions of Memorandum and Articles of Association of the Company.

14. PROVISION FOR EMPLOYEES' TERMINAL BENEFITS

	2026	2025
	AED	AED
Balance at the beginning of the year	**58,918**	45,434
Add : Charge for the year	**17,769**	13,484
Balance at the end of the year	**76,687**	58,918

The provision for end of service benefits for employees is made in accordance with the requirements of the U.A.E. Labour Laws. This is an unfunded defined benefits retirement plan. Employees are entitled to benefits based on length of service and final remuneration. Accrued employees' terminal benefits are payable on termination of employment.

NOTES to the Financial Statements for the year ended 31st March 2026

15. ACCRUALS AND OTHER PAYABLES

	2026 AED	2025 AED
Accrued expenses	**28,500**	11,000
	28,500	11,000

16. SALES

	2026 AED	2025 AED
Export sales	**2,506,291**	-
	2,506,291	-

17. COST OF SALES

	2026 AED	2025 AED
Purchases	**2,480,478**	-
	2,480,478	-

18. ADMINISTRATION AND GENERAL EXPENSES

	2026 AED	2025 AED
Salaries and other employee benefits	**131,619**	124,416
Legal and professional charges	**52,527**	33,663
Other administration expenses	**3,000**	3,000
	187,146	161,079

19. FINANCE CHARGES

	2026 AED	2025 AED
Bank charges	**12,308**	8,560
Interest charges	**1,082,394**	1,367,581
Loss on currency exchange fluctuation	**24,897**	12,405
Interest on lease liabilities (Note 6)	**4,061**	4,679
	1,123,660	1,393,225

Interest charges represent interest paid to a related party (Note 9).

20. DEFERRED TAX

On December 9, 2022, the UAE Ministry of Finance (MoF) issued Federal Decree-Law No. 47 of 2022, on the Taxation of Corporations and Businesses. Consequently, businesses in the UAE will be obligated to adhere to UAE Corporate Tax regulations starting from the commencement of their initial financial year that begins on or after June 1, 2023. Taxable income exceeding AED 375,000 will be subject to a nine percent rate, while taxable income not exceeding AED 375,000 will be taxed at a rate of zero percent.

International Accounting Standard 12 Income Taxes (IAS 12) mandates Companies to assess and record deferred tax assets and liabilities using the tax rates anticipated during the period when the asset is realized, or the liability is resolved. This calculation is based on tax rates that have been officially enacted before the conclusion of the reporting period.

During the financial year, the Company did not generate any taxable income and incurred tax losses. Due to uncertainty regarding the availability of future taxable profits against which these losses could be utilized, no deferred tax asset has been recognized in the financial statements in accordance with IAS 12 – Income Taxes.

21. FINANCIAL INSTRUMENTS

Financial assets of the Company include investments, trade receivables, amount due from related parties, deposits, advances, cash and cash equivalents. Financial liabilities of the Company include lease liabilities, amount due to related parties, accruals and other payables.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in note 3 to the financial statements.

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's credit exposure is continuously monitored and regularly reviewed by the management. The credit risk on trade receivables and related parties are subject to credit evaluations. The credit risk on liquid funds is limited because the Company's bank accounts are placed with high credit quality financial institutions.

The maximum exposure to credit risk at the reporting date was:

	2026 AED	2025 AED
Financial assets		
Investments	**1,470,000**	1,470,000
Trade receivables	**75,338**	228,260
Deposits and advances	**38,663**	387,022
Amount due from related parties	**29,354,536**	29,059,470
Cash and cash equivalents	**17,533**	6,772
	30,956,070	31,151,524

Amount due from related parties is considered fully recoverable by the management.

(i) Credit risk (Continued)

The Company has a diversified customer base and as such there is no significant concentration of credit risk. The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade receivables based on the past and the recent collection trend.

(ii) Market risk

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates, and equity prices, whether those changes are caused by factors specific to the individual

NOTES to the Financial Statements for the year ended 31st March 2026

investment or its issuer or factors affecting all financial assets traded in the market.

(iii) **Currency risk**

The Company undertakes certain transactions denominated in foreign currencies and hence exposure to exchange rate fluctuations arises.

The majority of the Company's financial assets and financial liabilities are either denominated in local currency (AED) or currencies fixed to the AED. Hence the management believes that there would not be a material impact on the profitability if these foreign currencies weaken or strengthens against the AED with all other variables held constant.

(iv) **Liquidity risk**

The Company manages its liquidity risk by ensuring it has sufficient liquid cash balances to meet its payment obligations as they fall due.

The table below summarizes the contractual maturities of financial liabilities:

	2026			2025		
	Carrying amount	**Within 1 year**	**More than 1 year**	Carrying amount	Within 1 year	More than 1 year
	AED	**AED**	**AED**	AED	AED	AED
Financial liabilities						
Accruals and other payables	**28,500**	**28,500**	-	11,000	11,000	-
Amount due to related parties	**43,840,109**	**43,840,109**	**-**	43,493,391	43,493,391	-
Lease liabilities	**65,350**	**11,595**	**53,755**	76,289	10,939	65,350
	43,933,959	**43,880,204**	**53,755**	43,580,680	43,515,330	65,350

22. CAPITAL COMMITMENTS

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known capital commitment on Company's financial statements as of reporting date.

23. CONTINGENT LIABILITIES

Except for the ongoing business obligations which are under normal course of business against which no loss is expected, there has been no other known contingent liability on Company's financial statements as of reporting date.

24. COMPARATIVE FIGURES

Previous year's figures have been regrouped or reclassified wherever necessary to make them comparable to those of the current year.

However, such reclassification does not have impact on the previously reported loss or equity.

25. LEVEL OF PRECISION

All figures are rounded off to nearest Dirhams (AED).

26. SUBSEQUENT EVENTS

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the financial statements as at and for the year ended 31 March 2026.

27. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the management for issue on 29 April 2026.

NOTICE OF 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting of the Members of **ARIES AGRO EQUIPMENTS PRIVATE LIMITED** will be held on Monday, 28th September, 2026 at 10.00 A.M. at the Registered office of the Company at Aries House, Plot No. 36, (Old Plot No. 24), Deonar, Govandi (East), Mumbai-400 043 to transact the following Ordinary Business: -

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint Director in place of Dr. Rahul Mirchandani (DIN 00239057) who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board
For Aries Agro Equipments Private Limited

Place: Mumbai
Date: 20th May, 2026

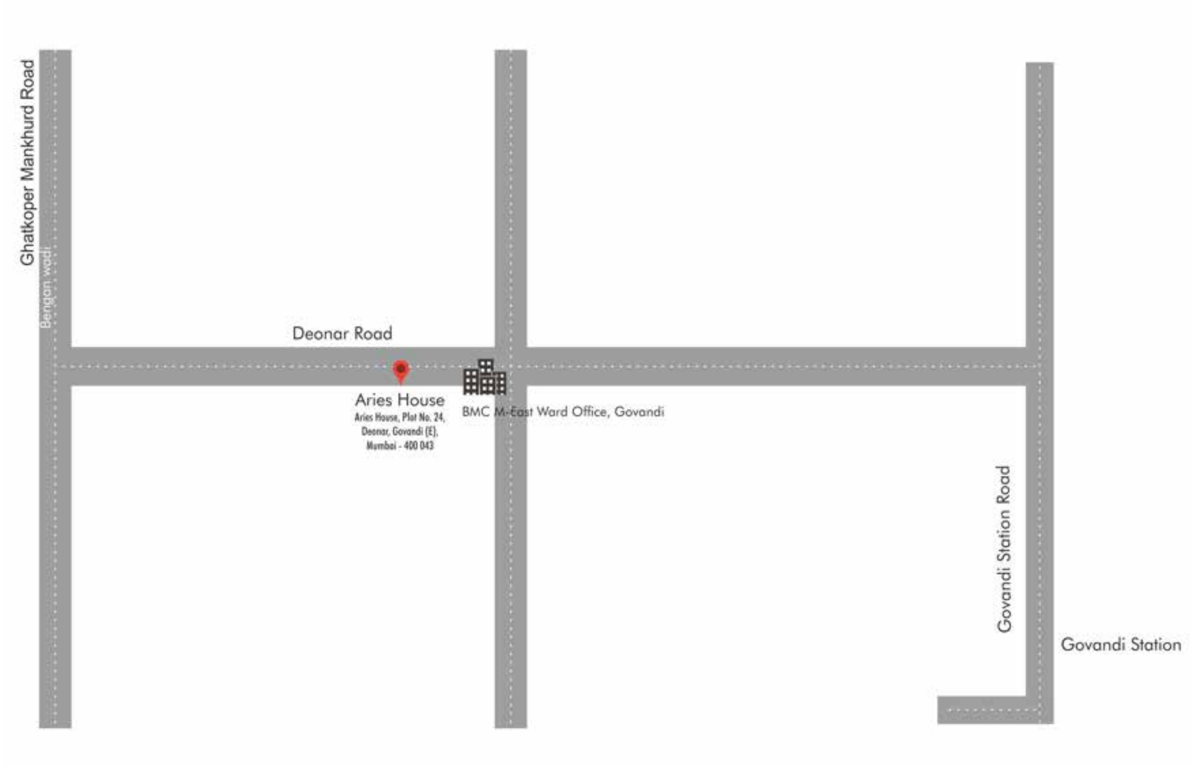
Dr. Rahul Mirchandani
Director
DIN: 00239057

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

ROUTE MAP


Ghatkoper Mankhurd Road
Bengan wadi
Deonar Road
Aries House
Aries House, Plot No. 24,
Deonar, Govandi (E),
Mumbai - 400 043
BMC M-East Ward Office, Govandi
Govandi Station Road
Govandi Station

BOARD'S REPORT

To,
The Members of
Aries Agro Equipments Private Limited.

Your Directors present their Twentieth Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026.

1. FINANCIAL RESULTS:

During the year under review the Company did business activities and achieved a turnover of Rs. 746.88 Lakhs compared to Rs. 390.64 Lakhs in the Previous Year. The Company has earned a Profit of Rs. 41.56 Lakhs compared to Profit of Rs. 18.61 Lakhs in the Previous Year.

2. CURRENT STATUS:

The Company recorded good growth in Sales of Equipments, including a wide range of Sprayers, Drones and Mulching sheets. The Company continues to make consistent efforts to explore and expand Opportunities in the B2B and B2G segments for all its product lines.

3. DIVIDEND AND TRANSFER TO RESERVE:

Though the Company has earned profit, it has decided to retain the same and utilize it for the business of the Company. Hence your Directors do not propose any Dividend for the Financial Year 2025-26. The Directors also do not propose to transfer any amount to the Reserves.

4. DEPOSITS:

The Company has not accepted any Deposits from the Public.

5. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary, Associate or Joint Venture Company. The Company is a Wholly Owned Subsidiary of Aries Agro Limited.

6. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The Company does not have any Managing Directors or Executive/Whole Time Directors or any Employees who were in receipt of remuneration as prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

The Company has not given any Loans or Guarantees or made Investments in terms of provisions of Section 186 of the Companies Act, 2013.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with Related Parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with Related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014 are given in **Annexure-I** in Form AOC-2 and in the Notes and the same forms part of this Report.

9. RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

The Company is an Un-Listed Company no Risk Management Policy has been framed. However, the Board reviews the Risk Management System from time to time under the relevant business agenda.

10. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered within provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder.

11. MATERIAL ORDERS PASSED

No material Orders have been passed by any Authorities in respect of any matters with regards to the business of the Company.

12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate Internal Financial Controls commensurate with the size of the Company with reference to Financial Statements.

13. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNINGS AND OUTGO:

Since the Company business activities during the Year was only Trading within India. The Particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required to be disclosed by the Companies(Accounts) Rules, 2014, are as under:

I. CONSERVATION OF ENERGY: Not Applicable

II. FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT: Not Applicable

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:-There was no exports during the FY 2025-26

2. There was no Foreign Exchange earnings, but there is a Foreign Exchange expenditure or outflow during the FY 2025-26 as under:

PARTICULARS	Rs. In Lakhs
Value of Imports	188.06

14. DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Dr. Rahul Mirchandani (DIN 00239057) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Accordingly, his re-appointment forms part of the Notice of ensuing AGM.

The appointment of Mr. Omkar Prasanna Patil (DIN: 10940832) as the Director of the Company was confirmed by the Members at the Nineteenth Annual General Meeting of the Company held on 25th September, 2025.

There were no other changes in the composition of the Board of Directors of the Company.

The Company does not have any Managing Directors or Executive/Whole Time Directors or any Key Managerial Personnel.

The Company is not covered under Section 178(1) of the Companies Act 2013.

The Company is not required to appoint Independent Director within provisions of Section 149 of the Companies Act, 2013 and rules framed thereunder.

15. MEETINGS OF BOARD

4 (Four) Meetings of the Board of Directors were held during the year on 16.05.2025, 28.08.2025, 14.11.2025 and 13.03.2026. The proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. No resolution by circulation was passed during the year.

16. SECRETARIAL STANDARDS

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

17. AUDITORS & AUDITORS REPORTS

M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, (Membership No. 32371), were re-appointed as the Statutory Auditors of the Company for a period of 5(five) years at the 18th Annual General Meeting of the Company held on 18th September, 2024 to hold office till the conclusion of the Annual General Meeting to be held in the year 2029 and being eligible continue to be the Statutory Auditors.

The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark. Further that there was no fraud reported by Auditors under sub-section (12) of the Section 143 of the Companies Act, 2013.

18. DIRECTORS' RESPONSIBILITY STATEMENTS

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

1. in preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures

2. they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company at the end of the financial year and of the Profit of the Company for that year;

3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. they have prepared the Annual Accounts on a 'going concern' basis.

5. they have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;

6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3(a) of the Act, the Annual Return as on 31st March, 2026 is given in **Annexure-II** and the same forms part of this Report. The Company does not have any web site.

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

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

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

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

22. MAINTENANCE OF COST RECORDS

The Company is not required to maintain Cost Records as specified under Section 148 of the Companies Act, 2013 and the Rules framed thereunder.

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

The Company does not have any Women Employee, hence the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, are not applicable.

However, the details as required by the Act and Rules as under:

Number of Sexual Harassment Complaints Received during the year	Nil
Number of Complaints Disposed of during the year	Nil
Number of Cases pending for more than 90 days	Nil

24. MATERNITY BENEFIT COMPLIANCE

The Company does not have any Women Employee, hence the provisions of the Maternity Benefit Act, 1961 are not applicable.

25. GENERAL DISCLOSURE

During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares to employees under any scheme.

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

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

26. ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation for the co-operation and assistance received from the Holding Company i.e. M/s. Aries Agro Limited and other related agencies.

By Order of the Board
For **Aries Agro Equipments Private Limited**

Dr. Rahul Mirchandani
Director
DIN: 00239057

Mrs. Nitya Mirchandani
Director
DIN: 06882384

Place : Mumbai
Date : 20th May, 2026

Annexure - I

Form No. AOC -2

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

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

1 Details of Contracts or Arrangements or Transactions not at arm's length basis :

Aries Agro Equipments Private Limited has not entered into any Contract or Arrangement with its Related Parties which is not at arm's length during the Financial Year 2025-26

2 Details of Contracts or Arrangements or Transactions at arm's length basis:

Sr. No.	Particulars	
1	**Name(s) of the Related Party and nature of Relationship**	**Aries Agro Limited - Holding Company**
2	**Nature of contracts / Arrangements / Transactions**	Order based contracts
3	**Duration of Contracts / Arrangements / Transactions**	Order based contracts
4	**Salients terms of contracts / Arrangements / Transactions including value, if any**	As per the Orders from time to time
5	**Date of Approval by the Board, if any**	Not Applicable since the contract was entrered into in the ordinary course of business and on arm's length basis
6	**Amount paid as advances, if any**	-
7	**Loan repaid / Advance given**	-
8	**Loan taken / Refund of Loan**	-
9	**Sale of Goods**	601.51
10	**Purchase of Goods**	16.14
11	**Receipts from Sale of Goods**	652.48
12	**Rent-Expenses**	0.61
13	**Resource Sharing Charges**	1.45

For and Behalf of the Board of Directors of
Aries Agro Equipments Pvt Ltd

Dr. Rahul Mirchandani
Director
DIN-00239057

Place : Mumbai
Date : 20th May, 2026

Annexure - II

Form No. MGT-7

Form language

(●) English ( ) Hindi

Annual Return (other than OPCs and Small Companies)

[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

*All fields marked in * are mandatory*

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN) | U01403MH2007PTC166972

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY) | 01/04/2025

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY) | 31/03/2026

(c) *Type of Annual filing | (●) Original ( ) Revised

(d) SRN of MGT-7 filed earlier for the same financial years |

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	ARIES AGRO EQUIPMENTS PRIVATE LIMITED	ARIES AGRO EQUIPMENTS PRIVATE LIMITED
Registered office address	ARIES HOUSE, PLOT NO. 24,DEONAR GOVANDI EAST,POST BOX NO.1,NA,MUMBAI,Mumbai City,Maharashtra,India,400043	ARIES HOUSE, PLOT NO. 24,DEONAR GOVANDI EAST,POST BOX NO.1,NA,MUMBAI,Mumbai City,Maharashtra,India,400043
Latitude details	19.050449	19.050449
Longitude details	72.916206	72.916206

(a) *Photograph of the registered office of the Company showing external building and name prominently visible | External Board Photo.pdf

(b) *Permanent Account Number (PAN) of the company | AA******6H

(c) *e-mail ID of the company | *****agro@ariesagro.com

(d) *Telephone number with STD code | 02*******00

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(e) Website	
iv *Date of Incorporation (DD/MM/YYYY)	12/01/2007
v (a) *Class of Company (as on the financial year end date) *(Private company/Public Company/One Person Company)*	Private company
(b) *Category of the Company (as on the financial year end date) *(Company limited by shares/Company limited by guarantee/Unlimited company)*	Company limited by shares
(c) *Sub-category of the Company (as on the financial year end date) *(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)*	Indian Non-Government company
vi *Whether company is having share capital (as on the financial year end date)	◉ Yes ○ No
vii (a) Whether shares listed on recognized Stock Exchange(s)	○ Yes ◉ No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent

ix * (a) Whether Annual General Meeting (AGM) held	○ Yes ◉ No
(b) If yes, date of AGM (DD/MM/YYYY)	
(c) Due date of AGM (DD/MM/YYYY)	30/09/2026
(d) Whether any extension for AGM granted	○ Yes ◉ No
(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension	
(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)	

(g) Specify the reasons for not holding the same

THE ANNUAL GENERAL MEETING WILL BE HELD IN THE MONTH OF SEPTEMBER 2026

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities: 1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	A	Agriculture, forestry, fishing	1	Crop and animal production, hunting and related service activities	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given: 1

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	L99999MH1969PLC014465		ARIES AGRO LIMITED (CN)	Holding	100.00

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	10000.00	10000.00	10000.00	10000.00
Total amount of equity shares (in rupees)	100000.00	100000.00	100000.00	100000.00

Number of classes: 1

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Class of shares Equity	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	10000.00	10000.00	10000.00	10000.00
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	100000.00	100000.00	100000	100000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

Number of classes 0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	0	10000	10000.00	100000	100000	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify NOT APPLICABLE	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify NOT APPLICABLE	0	0	0.00	0	0	
At the end of the year	0.00	10000.00	10000.00	100000.00	100000.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify Not Applicable	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Not applicable	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☑ Nil

Number of transfers

Attachments:

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1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)
(a) Non-convertible debentures

*Number of classes: 0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes: 0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes: 0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures) 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

i *Turnover: 74688157

ii * Net worth of the Company: 11504514

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	10000	100.00	0	0.00

10	Others	0	0.00	0	0.00
	Total	10000.00	100	0.00	0

Total number of shareholders (promoters) 3

B Public/Other than promoters

S. No	**Category**	**Equity**		**Preference**	
		Number of shares	**Percentage**	**Number of shares**	**Percentage**
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

10	Others	0	0.00	0	0.00
	Total	0.00	0	0.00	0

Total number of shareholders (other than promoters) | 0

Total number of shareholders (Promoters + Public/Other than promoters) | 3.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	0
2	Individual - Male	2
3	Individual - Transgender	0
4	Other than individuals	1
	Total	3.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	3	3
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	2	0	2	0	0
B Non-Promoter	0	1	0	1	0.00	0.00
i Non-Independent	0	1	0	1	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	0	3	0	3	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 3

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
RAHUL MIRCHANDANI	00239057	Director	0	
NITYA MIRCHANDANI	06882384	Director	0	
OMKAR PRASANNA PATIL	10940832	Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year: 1

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
OMKAR PRASANNA PATIL	10940832	Additional Director	25/09/2025	Change in designation

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held: 1

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	25/09/2025	3	2	100

B BOARD MEETINGS

*Number of meetings held: 4

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	16/05/2025	3	3	100
2	28/08/2025	3	3	100
3	14/11/2025	3	3	100
4	13/03/2026	3	3	100

C COMMITTEE MEETINGS

Number of meetings held: 0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	(Y/N/NA)
1	RAHUL MIRCHANDANI	4	4	100	0	0	0	
2	NITYA MIRCHANDANI	4	4	100	0	0	0	
3	OMKAR PRASANNA PATIL	4	4	100	0	0	0	

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☑ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

C *Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ◉ Yes ◯ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Page 15 of 18

Number of shareholder/ debenture holder	3

XIV Attachments

(a) List of share holders, debenture holders	Details of Shareholder or Debenture holder_2026.xlsm
(b) Optional Attachment(s), if any	

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of [ ] as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on (DD/MM/YYYY) [ ]

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:
A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
1 its status under the Act;
2 maintenance of registers/records & making entries therein within the time prescribed therefor;
3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal , Court or other authorities within/beyond the prescribed time;
4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5 closure of Register of Members / Security holders, as the case may be.
6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7 contracts/arrangements with related parties as specified in section 188 of the Act;
8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act

10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;
12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;
14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15 acceptance/ renewal/ repayment of deposits;
16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name

Date (DD/MM/YYYY)

Place

Whether associate or fellow:

○ Associate ○ Fellow

Certificate of practice number

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person: 00239057

*(b) Name of the Designated Person: RAHUL MIRCHANDANI

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 11 dated* (DD/MM/YYYY) 28/05/2008 to sign this form and declare that all the requirements of Companies Act, 2013

and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:
1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**	
*Designation *(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))*	Director
*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator	0*2*9*5*
***To be digitally signed by**	

○ Company Secretary ◉ Company secretary in practice

*Whether associate or fellow:

◉ Associate ○ Fellow

Membership number	
Certificate of practice number	2*2*0

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AC5142263
eForm filing date (DD/MM/YYYY)	04/08/2026

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company


aries agro


aries agro limited
एरीज एग्रो लिमिटेड
CIN: L99999MH1969PLC014465
GST No. 27AAACA5035G1Z1
MIRABELLE
CIN: U24303MH2019PTC335076
GST No. 27AANCM1914H1ZE
aries agro equipments
Private Limited
CIN:U01403MH2007PTC166972
GST No. 27AAGCA2426H2ZV
ARIES MARKETING LIMITED
CIN: U51900MH1978PTC020254
REGISTERED OFFICE:
ARIES HOUSE, PLOT NO. 24, DEONAR, GOVANDI(E), MUMBAI-400 043
ARIES AGRO PRODUCE
PRIVATE LIMITED

Aries Agro Equipments Private Limited (CIN : U01403MH2007PTC166972)

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/ Associate/Joint Venture	% of shares held
1	L99999MH1969PLC014465		ARIES AGRO LIMITED	Holding	100

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	25/09/2025	3	2	100

S.No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	16/05/2025	3	3	100.00
2	28/08/2025	3	3	100.00
3	14/11/2025	3	3	100.00
4	13/03/2026	3	3	100.00

Sr. No.	Type of shareholder/ debenture holder	Category of shareholder	Details of shareholder/ debenture holder	Name of shareholder/ debenture holder	Type of security held	Class of security held	Folio Number / Reference Number	DP ID-Client Id-Account Number	Nationality/ Country of incorporation	Gender	Type of Identifier	Identification No.	Occupation	Number of security held	Nominal value per security	Total amount of securities held (in INR)
1	Individual	Promoter	Not applicable	JIMMY MIRCHANDANI	Equity	EQUITY		1301240006391043	India	Male	Income Tax PAN	AABPM5632R		1	10	10.00
2	Individual	Promoter	Not applicable	RAHUL MIRCHANDANI	Equity	EQUITY		1301240006391778	India	Male	Income Tax PAN	AFIPM4549K		1	10	10.00
3	Entity	Promoter	Body corporate (not mentioned above)	ARIES AGRO LIMITED	Equity	EQUITY		1301240006392009	India	Not applicable	CIN	L99999MH1969PLC014465		9998	10	99980.00

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ARIES AGRO EQUIPMENTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Aries Agro Equipments Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information in Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of Auditor's Report. We have nothing to report in this regard.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatements in the financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books (and proper returns adequate for the purpose of our audit have been received from branches not visited by us).
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has no pending litigation on its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts.
      iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)

by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2026 which has a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

vi. The Board of Directors of the company has not proposed any interim dividend during the year or final dividend for the year.

For **Kirti D. Shah & Associates**
Chartered Accountants
(Firm’s Registration No. 115133W)

Kirti D. Shah
Proprietor
(Membership No.032371)
UDIN : 26032371UEAPCI4613

Date: 20th May, 2026
Place: Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that:

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

(B) The Company do not have intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company do not have immovable property.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) According to the information and explanations provided to us, The Company has a program of physical verification of inventory so to cover all the inventory at all branches once a every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the inventories were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed during the year and the same is not 10 % or more in aggregate for each class of inventory, were noticed on such verification.

(b) According to the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the reporting under clause 3(ii)(b) of the order is not applicable.

iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the Companies Act, 2013. Further, the company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in relation to the loans given and investment made.

v. The Company has not accepted any deposits or amounts which are deemed to be deposit from the Public, accordingly clause 3(v) of the Order is not applicable.

vi. According to information and explanations given to us and on the basis of our examination of the records of the Company, pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, the Company is not required to maintain any cost records, hence reporting under clause 3(iv) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us and the records of the company examined by us, in our opinion:

a. The company is generally regular in depositing statutory dues including Provident Fund Employee State Insurance, Income Tax, Goods and Services Tax, Custom Duty, Cess, and any other material statutory dues except occasional/ minor delays. The undisputed liabilities as on 31st March 2026 is for a period exceeding six months from the date of it becoming payable is NIL.

b. There is no disputed liability in respect of tax dues on account of Income Tax, Goods and Services Tax, Custom Duty, Cess, etc.

viii. According to information and explanations given to us and on the basis or examination records of the Company, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessment under the Income Tax, 1961.

ix. (a) According to the information and explanation provided to us and on the basis of verification of the records of the company. The Company has not defaulted in repayment any loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facia, not been used during the year for long-term purposes by the Company.

(e) On overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures.

(f) The company has not raised any loans during the year on the pledge of any securities held in its subsidiaries, associates, or joint venture (as defined under the Act).

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to information and explanations given to us and on the basis or examination records of the Company, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report).

xii. The company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) The provisions of section 138 is not applicable to the Company hence, reporting under clause 3(xiv)(a)(b) of the Order is not applicable.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations given to us during the course of Audit, the Group does not have any CIC. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the current financial year and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. The provisions of section 135 is not applicable to the Company hence, reporting under clause 3(xx)(a) of the Order is not applicable.

xxi. The Company is not required to prepare consolidated financial statement of the Company hence, reporting under clause 3(xxi) is not applicable.

For **Kirti D. Shah & Associates**
Chartered Accountants
(Firm's Registration No. 115133W)

Kirti D. Shah
Proprietor
(Membership No.032371)
UDIN : 26032371UEAPCI4613

Date: 20th May, 2026
Place: Mumbai

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Aries Agro Equipment Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Aries Agro Equipment Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For **Kirti D. Shah & Associates**
Chartered Accountants
(Firm's Registration No. 115133W)

Kirti D. Shah
Proprietor
(Membership No.032371)
UDIN : 26032371UEAPCI4613

Date: 20th May, 2026
Place: Mumbai

STANDALONE Statement of Assets & Liabilities as on 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Particulars	Note Nos.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	**13.64**	17.07
		13.64	17.07
(2) Current Assets			
(a) Inventories	4	**68.39**	32.50
(b) Financial Assets			
(i) Trade Receivables	5	**19.31**	26.00
(ii) Cash & Cash Equivalents	6	**2.21**	13.36
(c) Other Current Assets	7	**42.46**	30.80
		132.36	102.65
TOTAL		**146.00**	119.72
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	8	**1.00**	1.00
(b) Other Equity	9	**114.05**	81.89
		115.05	82.89
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	10	**1.55**	1.86
		1.55	1.86
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Current Borrowings	11	**-**	7.37
(ii) Trade Payables - (a) Total Outstanding Dues of Micro & Small Enterprises	12	**9.80**	1.16
(iii) Trade Payables - (a) Total Outstanding Dues of Creditors Other than Micro & Small Enterprises		**6.17**	17.62
(iv) Other Financial Liabilities	13	**-**	0.05
(b) Other Current Liabilities	14	**12.95**	4.67
(c) Current Tax Liability (Net)	15	**0.49**	4.10
		29.41	34.98
TOTAL		**146.00**	119.72
Summary of Significant Accounting Policies	2.1		

The Notes referred to above form an integral part of these Financial Statements

As per our report of even date

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No 032371
UDIN 26032371UEAPCI4613

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the **Board of Directors** of
Aries Agro Equipments Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

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

(₹ in Lakhs unless stated otherwise)

Particulars		Note Nos.	Year Ended c March, 2026	Year Ended 31st March, 2025
I.	**REVENUE FROM OPERATIONS**	16	**746.88**	390.64
II.	Other Income	17	**1.04**	9.09
			747.92	399.73
III.	**EXPENSES**			
	(a) Cost of Materials Consumed	18	**0.59**	-
	(b) Cost of Products Traded	19	**669.18**	357.73
	(c) Employee Benefits Expense	20	**3.92**	0.18
	(d) Finance Costs	21	**0.20**	0.45
	(e) Depreciation and Amortization	3	**5.23**	4.46
	(f) Selling & Distribution Expenses	22	**21.65**	9.79
	(g) Administration & Other Expenses	23	**5.57**	8.51
	Total Expenses		**706.35**	381.11
IV.	**Profit / (Loss) Before Tax**		**41.56**	18.61
V.	**Tax Expense**			
	(a) Current Tax		**11.00**	4.50
	(b) Tax relating to earlier periods		**(1.28)**	0.78
	(c) Deferred Tax		**(0.31)**	0.47
			9.41	5.75
VI.	**Profit / (Loss) for the period**		**32.16**	12.87
VII.	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to Profit or Loss		**-**	-
	(B) Items that will be reclassified to Profit or Loss		**-**	-
			-	-
VIII.	**Total Comprehensive Income for the period (VI+VII)**		**32.16**	12.87
IX.	**Earnings per Equity Share**	24		
	(1) Basic & Diluted		**321.56**	128.68
	Summary of Significant Accounting Policies	2.1		

The Notes referred to above form an integral part of these Financial Statements

As per our report of even date

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No 032371
UDIN 26032371UEAPCI4613

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the **Board of Directors** of
Aries Agro Equipments Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Standalone Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax as per Statement of Profit and Loss	**41.56**	18.61
	Adjusted for :		
	Depreciation and Amortisation Expense	**5.23**	4.46
	Finance Costs	**0.20**	0.45
	Operating Profit before Working Capital Changes	**47.00**	23.52
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	**6.69**	(17.86)
	(Increase) / Decrease in Inventories	**(35.89)**	(26.85)
	Increase / (Decrease) in Trade Payables	**(2.81)**	15.41
	Increase / (Decrease) in Provisions & Other Current Liabilities	**4.61**	8.51
	Cash Generated from Operations	**19.61**	2.74
	Income Taxes (paid) / received (Net)	**(9.72)**	(5.28)
	Net Cash Flow from Operating Activities (A)	**9.89**	(2.54)
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets (Tangible Fixed Assets, Capital work in progress (WIP))	**(1.80)**	(3.15)
	Movement in Short Term Loans and Advances & Other Assets	**(11.66)**	(9.26)
	Net Cash Flow from / (used in) Investing Activities (B)	**(13.46)**	(12.41)
C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Non Current Borrowings (Net)	**-**	(8.18)
	Current Borrowings (Net)	**(7.37)**	(0.11)
	Finance Costs	**(0.20)**	(0.45)
	Net Cash (used in) / from financing activities (C)	**(7.58)**	(8.74)
	Net Increase in Cash and Cash Equivalents	**(11.14)**	(23.69)
	Opening Balance of Cash and Cash Equivalents	**13.36**	37.04
	Closing Balance of Cash and Cash Equivalents	**2.21**	13.36

NOTE :

1 The above statement has been prepared under the indirect method set out in Ind AS-7 " Statement of Cash Flows ".

2 Figures in the bracket indicate cash out flow.

As per our report of even date

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No 032371
UDIN 26032371UEAPCI4613

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the **Board of Directors** of
Aries Agro Equipments Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

Statement of Changes in Equity for the year ended 31st March, 2026

Note No. - 8 **(₹ in Lakhs unless stated otherwise)**

A. EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount
Balance as at 1st April, 2025	**10,000**	**1.00**
Add / (Less) : Changes in Equity during the year	**-**	**-**
Balance as at 31st March, 2026	**10,000**	**1.00**
Balance as at 1st April, 2024	**10,000**	**1.00**
Add / (Less) : Changes in Equity during the year	**-**	**-**
Balance as at 31st March, 2025	**10,000**	**1.00**

Note No. - 9

B. OTHER EQUITY

Particulrs	Retained Earnings	Items of Other Comprehensive Income	Total
Balance as at 31 March, 2025	**81.89**	**-**	**81.89**
Add / (Less) : Profit / (Loss) for the year	32.16	-	**32.16**
	32.16	**-**	**32.16**
Balance as at 31 March, 2026	**114.05**	**-**	**114.05**
Balance as at 31 March, 2024	**69.02**	**-**	**69.02**
Add / (Less) : Profit / (Loss) for the year	12.87	-	**12.87**
	12.87	**-**	**12.87**
Balance as at 31 March, 2025	**81.89**	**-**	**81.89**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. Company Overview

Aries Agro Equipments Private Limited (CIN U01403MH2007PTC166972) was incorporated in January 2007 as a Wholly Owned Subsidiary of Aries Agro Limited for carrying business in the Branches of agro protection, agro and seeds etc.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

The Ind AS Standalone Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, together with the Notes to accounts along with a summary of the significant accounting policies and other explanatory information for the year ended 31st March 2026 have been prepared in accordance with the Ind AS as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

b. Basis of Measurement - Historic Cost Convention

These Financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments);
- Assets held for sale – measured at fair value less cost to sale;
- Defined benefit plans – plan assets measured at fair value

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

c. Functional and Presentation Currency

Items included in the Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Indian Rupee is the Functional currency of the Company.

The Financial statements are presented in Indian Rupees, which is the Company's presentation currency.

d. Use of Estimates:

The preparation of Financial Statements in accordance with Ind - AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Financial Statements.

Estimates and assumptions are required in particular for:

(i) Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. An assumption also needs to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

(ii) Recognition and measurement of defined benefit obligations:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

(iii) Recognition of deferred tax assets:

A Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognizing deferred tax assets.

(iv) Recognition and measurement of other provisions:

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

(v) Discounting of long-term financial liabilities

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

(vi) Determining whether an arrangement contains a lease:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant lease hold improvements under taken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions.

e. Ind - AS 115 "Revenue from Contract with Customers: The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

f. Current Versus Non Current Classification:

(i) The assets and liabilities in the Balance Sheet are based on current/ non – current classification. An asset as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle.
2. Held primarily for the purpose of trading.
3. Expected to be realized within twelve months after the reporting period, or
4. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

(ii) A liability is current when it is:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.1 Significant Accounting Policies

A. Plant, Property & Equipment:

All the property, plant and equipments have been carried at value in accordance with the previous GAAP. The Company has elected these value as deemed cost at the date of transition to Ind AS.

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are changed to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B. Depreciation & Amortization:

a. Depreciation on property, plant & equipment is provided over the useful life of assets as specified in schedule II to the companies Act, 2013. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight-line basis over their remaining useful life of such assets.

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

C. Intangible Assets :

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized on straight line basis over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D. Borrowing Costs:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

E. Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

F. Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw materials and packing materials:

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b. Work-in-progress and finished goods:

Lower of cost and net realizable value. Cost includes direct materials and labour and apportion of manufacturing overheads based on normal operating capacity.

c. Traded goods:

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d. Waste and scrap are not separately valued being insignificant in value.

e. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G. Foreign Currency Transactions and Balances:

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to profit and loss account.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

H. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

a. Sale of products and Services :

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind As 115 is based on a five step model as mentioned below.

1. Identify the contract with customer
2. Identify the performance obligation
3. Determine the transactions price
4. Allocate transaction price
5. Recognize Revenue when (or as) performance obligations are satisfied.

b. Other Income

Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets interest income is included in other income in the statement of profit & loss.

Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Capital Gain on Mutual Funds

Investments in mutual funds are classified as financial assets measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109. These investments are initially recognized at fair value and subsequently measured at fair value at each reporting date. Gains or losses arising from changes in fair value or on disposal are recognized in the Statement of Profit and Loss under “Other income” or “Finance income”.

I. Expenditure on new projects and substantial expansion:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental there to. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure. All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

J. Employee benefits:

a. Short Term Employee Benefits:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-Employment Benefits:

(i) Defined Contribution Plans:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due. The Company has no obligation other than the contribution payable to provident fund authorities.

(ii) Defined Benefit Plans:

The employees’ gratuity fund scheme is the Company’s defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service cost is recognized in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c. Other Long Term Employee Benefits:

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long –term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

K. Taxes:

a. Current Income Tax:

(i) Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

- has a legally enforceable right to set off the recognized amounts; and

- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred taxes:

(i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

(ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

c. Sales/ value added taxes

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

d. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on “Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961”, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

L. Segment reporting

Identification of segments

The Company’s operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

M. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

N. Impairment of Non Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit’s fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

In determining fair value less cost disposal, recent market transaction is taken into account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized it as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are not recognized but disclosed in the Financial Statements when economic inflow is probable.

a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

i. the Company has a present obligation as a result of past event,

ii. a probable outflow of resources is expected to settle the obligation; and

iii. the amount of obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

b. Contingent liabilities are disclosed in case of:

i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,

ii. a present obligation arising from past events, when no reliable estimate is possible,

iii. a possible obligation arising from past events where the probability of outflow of resources is not remote.

c. Contingent assets are neither recognized nor disclosed.

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

Provisions and Contingent Liabilities are recognized / disclosed after an evaluation of the facts and legal aspects and the amounts are reviewed on the Balance Sheet date.

P. Non-current assets held for sale:

Non Current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non Current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programmer to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

Q. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets:

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents and other Financial Assets.

(ii) Initial recognition and measurement

All financial assets is recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a. Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

The Company while applying the above criteria has classified the following at Amortized Cost:

a) Investment in Debt Instruments

b. Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c. Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

d. Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

e. Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities:

(i) Initial recognition and measurement

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, security deposits and other deposits.

(ii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings

(iv) Derecognition of Financial Liabilities:

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

R. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

S. Investments:

Investments that are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

NOTE NO. 3 - PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS AT 31ST MARCH, 2026

(₹ in Lakhs unless stated otherwise)

Particulars	PROPERTY, PLANT & EQUIPMENT	Total
	Farm Equipments	
Gross Block		
As at 1st April , 2025	25.84	**25.84**
Add :- Addition during the year	1.80	**1.80**
Add :- Reclassified on account of adoption of Ind AS 116	-	**-**
Less : -Disposals / Impaired during the year	-	**-**
As at 31st March, 2026	**27.64**	**27.64**
Accumulated Depreciation		
As at 1st April , 2025	8.77	**8.77**
Add :- Addition during the year	5.23	**5.23**
Add :- Reclassified on account of adoption of Ind AS 116	-	**-**
Less : -Disposals / Impaired during the year	-	**-**
As at 31st March, 2026	**14.00**	**14.00**
Net carring amount		
As at 31st March, 2026	**13.64**	**13.64**
Gross Block	-	-
As at 1st April , 2024	22.69	**22.69**
Add :- Addition during the year	3.15	**3.15**
Add :- Reclassified on account of adoption of Ind AS 116	-	**-**
Less : -Disposals / Impaired during the year	-	**-**
As at 31st March , 2025	**25.84**	**25.84**
Accumulated Depreciation		
As at 1st April , 2024	4.31	**4.31**
Add :- Addition during the year	4.46	**4.46**
Add :- Reclassified on account of adoption of Ind AS 116	-	**-**
Less : -Disposals / Impaired during the year	-	**-**
As at 31st March , 2025	**8.77**	**8.77**
Net carring amount		
As at 31st March , 2025	**17.07**	**17.07**

4	INVENTORIES	As at 31st March, 2026	As at 31st March, 2025
	(At lower of cost or Net Realisable Value)		
	(As Certified and valued by the Management)		
	Stock-in-Trade (in respect of Goods acquired for Trading)	**68.39**	32.50
	Total	**68.39**	32.50

5	TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025
	Un-secured		
	Considered Good	**19.31**	26.00
	Total	**19.31**	26.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

5.1 **Ageing of Trade Receivables as of 31st March, 2026 is as follows :** **(₹ in Lakhs unless stated otherwise)**

Particulars	Outstanding from Due Date of payment				Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	
i Un-Disputed - Considered Good	7.34	-	11.97	-	19.31
ii Un-Disputed - Considered Doubtful	-	-	-	-	-
iii Disputed - Considered Good	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-
	7.34	-	11.97	-	19.31

5.2 **Ageing of Trade Receivables as of 31st March, 2025 is as follows :**

Particulars	Outstanding from Due Date of payment				Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	
i Un-Disputed - Considered Good	12.81	10.03	3.16	-	26.00
ii Un-Disputed - Considered Doubtful	-	-	-	-	-
iii Disputed - Considered Good	-	-	-	-	-
iv Disputed - Considered Doubtful	-	-	-	-	-
	12.81	10.03	3.16	-	26.00

5.3 **Trade Receivables includes Amount due from Related Parties**

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Aries Agro Limited (Holding Company)	**0.80**	-
		0.80	-

5.4 Trade Receivables are non-interest bearing and receivable in normal operating cycle

6	CASH AND CASH EQUIVALENTS	As at 31st March, 2026	As at 31st March, 2025
	Balance with Banks in Current Accounts	**2.21**	12.58
	Cash on hand	**-**	0.78
	Total	**2.21**	13.36

7	OTHER CURRENT ASSETS	As at 31st March, 2026	As at 31st March, 2025
	(Un-secured and Considered Good)		
	Advances to Related Parties	**-**	15.08
	Other Advances	**39.62**	13.08
	Security Deposits	**2.83**	2.63
	Total	**42.46**	30.80

7.3 **Other Advances includes :**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Balances with Taxation Authorities	**10.37**	10.92
(b) Advance to Suppliers	**29.25**	2.16
	39.62	13.08

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

8	EQUITY SHARE CAPITAL	As at 31st March, 2026	As at 31st March, 2025
	Authorised Share Capital		
	10,000 Equity Shares of Rs. 10/- each	**1.00**	1.00
		1.00	1.00
	Issued, Subscribed and Fully Paidup		
	10,000 (Previous Year 10,000) Equity Shares of Rs. 10/- each.	**1.00**	1.00
		1.00	1.00

8.1 Reconciliation of the number of **Equity Shares** :

Particulars	As at 31st March, 2026	As at 31st March, 2025
Equity Shares at the beginning of the year	**10,000**	10,000
Add : - Issued during the year	**-**	-
Less :- Shares cancelled during the year	**-**	-
Equity Shares at the end of the year	**10,000**	10,000

8.2 **List of Shareholder's holding more than 5 % Shares in the Company :**

Name of the Share Holder	No. of Shares	As at 31st March, 2026 % of Holding	No. of Shares	As at 31st March, 2025 % of Holding
(i) Aries Agro Limited	**10,000**	**100.00%**	10,000	100.00%
	10,000	**100.00%**	10,000	100.00%

9	OTHER EQUITY	As at 31st March, 2026	As at 31st March, 2025
	Retained Earnings		
	Balance as per last Balance Sheet	**81.89**	69.02
	Add / (Less) :- Profit / (Loss) as per Statement of Profit & Loss	**32.16**	12.87
	Total	**114.05**	81.89

10	DEFERRED TAX LIABILITY	As at 31st March, 2026	As at 31st March, 2025
A	**Deferred Tax Liability**		
	Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax	**1.55**	1.86
		1.55	1.86
B	Gross Deferred Tax Liability		
	Gross Deferred Tax Asset		
	Disallowance under the Income Tax Act, 1961 U/s 43B	**-**	-
		-	-
	Total	**1.55**	1.86

11	CURRENT BORROWINGS	As at 31st March, 2026	As at 31st March, 2025
	Secured Borrowings		
	Current Maturities of Long Term Debt	**-**	7.37
	Total	**-**	7.37

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

11.1 Current Maturities of Long Term Debt includes amount repayable within one year of :

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Secured Term Loans from Banks / NBFC's	-	7.37
		-	7.37

11.2 Secured Term Loans from Banks included in Current Maturities of Long Term Debt to the extent of :

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Secured by way of Charge on the Company's Equipments.	-	7.37
		-	7.37

12	TRADE PAYABLES	As at 31st March, 2026	As at 31st March, 2025
	Trade Payables - (a) Total Outstanding Dues of Micro & Small Enterprises	9.80	1.16
	Trade Payables - (a) Total Outstanding Dues of Creditors Other than Micro & Small Enterprises	6.17	17.62
	Total	**15.97**	18.78

12.1 **Ageing of Trade Payables as of 31st March, 2026 is as follows :**

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	9.80	-	-	-	9.80
ii Others	5.94	0.23	-	-	6.17
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	**15.74**	**0.23**	**-**	**-**	**15.97**

12.2 **Ageing of Trade Payables as of 31st March, 2025 is as follows :**

Particulars	Outstanding from Due Date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i MSME	0.45	0.24	0.24	0.24	1.16
ii Others	17.62	-	-	-	17.62
iii Disputed Dues - MSME	-	-	-	-	-
iv Disputed Dues - Others	-	-	-	-	-
Total	**18.07**	**0.24**	**0.24**	**0.24**	**18.78**

12.3 All Trade Payables are non-interest bearing and payable or setteled within normal operating cycle of the Company.

13	OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2026	As at 31st March, 2025
	Interest Accrued but not due on Borrowings	-	0.05
	Total	-	0.05

14	OTHER CURRENT LIABILITIES	As at 31st March, 2026	As at 31st March, 2025
	Accrued Salaries and Benefits	**0.15**	-
	Advances / Credits from Customers	**0.89**	-
	Statutory Dues	**0.67**	0.00
	Other Payables	**11.24**	4.67
	Total	**12.95**	4.67

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

14.1 Statutory Dues includes Goods & Service Tax, Tax Deducted at Source and Profession Tax.

14.2 Other Payables includes Staff Expense Claims and Provision for Expenses.

15	CURRENT TAX LIABILITY (NET)	As at 31st March, 2026	As at 31st March, 2025
	Provision for Income Tax (Net of Advance Tax / TDS)	**0.49**	4.10
	Total	**0.49**	4.10

16	REVENUE FROM OPERATIONS	Year Ended 31st March 2026	Year Ended 31st March 2025
	Sales of Products	**749.34**	390.67
	Less:- Discounts / Rebates	**2.46**	0.03
	Total	**746.88**	390.64

16.1 **Particulars of Sale of Products :**

Sr. No.	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Traded Products			
(a)	Others	**749.34**	390.67
	Less:- Discounts / Rebates	**2.46**	0.03
		746.88	390.64

17	OTHER INCOME	Year Ended 31st March 2026	Year Ended 31st March 2025
	Other Non-Operating Income		
	Capital Gain / (Loss) on Sale of MF	**-**	0.41
	Fees for Business of Pilot Training	**0.24**	6.17
	Fertilizer Spraying Charges	**0.67**	1.67
	Material Return Charges	**0.25**	-
	Miscellaneous Income	**0.00**	-
	Net Gain / Loss on Foreign Currency Transactions	**(0.13)**	-
	Soil Scanning and Analysis Services (I)	**-**	0.83
	Total	**1.04**	9.09

18	COST OF MATERIALS CONSUMED	Year Ended 31st March 2026	Year Ended 31st March 2025
	Opening Stock of Packing Materials	**-**	-
	Add :- Purchases of Products Traded	**0.59**	-
		0.59	-
	Less :- Closing Stock of Packing Materials	**-**	-
	Packing Materials Consumed	**0.59**	-

19	COST OF PRODUCTS TRADED	Year Ended 31st March 2026	Year Ended 31st March 2025
	Opening Stock of Products Traded	**32.50**	5.64
	Add :- Purchases of Products Traded	**705.07**	384.58
		737.56	390.22
	Less :- Closing Stock of Products Traded	**68.39**	32.50
	Products Traded	**669.18**	357.73

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

20	EMPLOYEE BENEFIT EXPENSES	Year Ended 31st March 2026	Year Ended 31st March 2025
	Salaries, Wages and Allowances	**3.83**	0.18
	Staff Welfare Expenses	**0.09**	-
	Total	**3.92**	0.18

21	FINANCE COST	Year Ended 31st March 2026	Year Ended 31st March 2025
	Interest Expense		
	On Term Loans	**(0.07)**	0.24
	Other Interest	**0.02**	0.03
	Bank and Finance Charges	**0.26**	0.18
	Total	**0.20**	0.45

3	DEPRECIATION & AMORTISATION	Year Ended 31st March 2026	Year Ended 31st March 2025
	Depreciation & Amortisation	**5.23**	4.46
	Total	**5.23**	4.46

22	SELLING & DISTRIBUTION EXPENSES	Year Ended 31st March 2026	Year Ended 31st March 2025
	Advertisement and Publicity Expenses	**-**	4.23
	Freight & Delivery Expenses	**10.76**	0.89
	Selling Expenses	**10.56**	4.67
	Travelling Expenses	**0.33**	-
	Total	**21.65**	9.79

23	ADMINISTRATION & OTHER EXPENSES	Year Ended 31st March 2026	Year Ended 31st March 2025
	Audit Fees	**0.80**	0.40
	Conveyance & Motor Car Expenses	**0.06**	-
	General Expenses	**0.38**	0.87
	Insurance	**0.28**	-
	Legal & Professional Fees	**0.37**	5.28
	Postage & Telephones	**0.05**	-
	Printing & Stationery	**0.17**	0.77
	Rent, Rates & Taxes	**1.81**	1.19
	Repairs & Maintenance	**0.21**	-
	Resource Sharing Expenses	**1.45**	-
	Total	**5.57**	8.51

23.1 **Other Disclosures**

a) Auditors Remuneration

Sr. No.	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
1	**Statutory Auditors**		
(i)	Audit Fee	**0.80**	0.40
(ii)	Taxation Matters	**0.20**	0.10
		1.00	0.50

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

24 EARNINGS PER SHARE (EPS)

The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(i)	Issued Equity Shares	**10,000**	10,000
	Weighted Average Shares outstanding - Basic and Diluted	**10,000**	10,000

Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows:

Sr. No	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
(i)	Profit and Loss after Tax attributable to Equity Shareholders	**32.16**	12.87
(ii)	Basic Earning per Equity Share	**321.56**	128.68
(iii)	Face Value of Equity Share	**10**	10

25. RELATED PARTY DISCLOSURES **(₹ in Lakhs unless stated otherwise)**

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

Part - A

Details of Related Parties

Sr. No.	Nature of Relationship	Name of the Related Party		Remarks	
1	Holding Company [Extent of Holding]	a) Aries Agro Ltd	[100%]	a) Date of becoming Subsidiary of Aries Agro Limited is 12, January, 2007 (Incorporation Date)	
2	Key Management Personnel	a) Dr. Jimmy Mirchandani *		a) Director	
		b) Dr. Rahul Mirchandani		b) Director	
		c) Mrs. Nitya Mirchandani		c) Director	
3	Relatives of Key Management Personnel & Non- Independent Directors	**Name of the Key Management Personnel**		**Name of the Relative**	**Relationship**
		a) Dr. Rahul Mirchandani		a) Mrs. Nitya Mirchandani	Spouse
				b) Mr. Armaan Mirchandani	Son
				c) Dr. Jimmy Mirchandani	Brother
		b) Mrs. Nitya Mirchandani		a) Dr. Rahul Mirchandani	Spouse
				b) Mr. Armaan Mirchandani	Son
4	Fellow Subsidiaries	a) Golden Harvest Middle East FZC		a) A Subsidiary of Aries Agro Limited	
		b) Mirabelle Agro Manufacturing Pvt Ltd		b) A Wholly owned Subsidiary of Aries Agro Limited	
5	Enterprises over which the Key Management Personnel have significant influence or control	a) Aries Marketing Ltd			

Part - B

Disclosure of Transactions between the Company and Related Parties

Sr. No.	Category	Nature of Service	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Key Management Personnel	Loan Taken	**-**	150.01
		Loan repaid	**-**	150.01
2	Holding Company	Sale of Goods	**601.51**	297.24
		Purchase of Goods	**16.14**	-
		Receipts from Sale of Goods	**652.48**	369.70
		Rent - Expense	**0.61**	0.59
		Resource Sharing Charges	**1.45**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

Part - C

Balance Outstanding with Related Parties

Category	Nature of Outstanding	Name of the Related Party	As at 31st March, 2026	As at 31st March, 2025
Holding Company	Share Capital	Aries Agro Limited	**1.00**	1.00
	Trade Receivable		**0.80**	15.08

* During the previous year the Company mourned the passing of one of the Shareholder cum Director Dr, Jimmy Mirchandani. As of the date of this Financial Statements, the shares remain registered in the name of decessed shareholder.

The process of transmission of these shares to the rightful legal heir(s) or nominee(s) is currently underway in accordance with the applicable legal and regulatory requirements. The Registrar of Members will be updated upon completion of formalities.

26 Additional Regulatory Information

Sr. No.	RATIOS	Numerator	Denominator	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Variance
1	Current Ratio (in Times) *	Total Current Assets	Total Current Liabilities	**4.50**	2.87	56.78
2	Debt-Equity Ratio (in Times) **	Total Debt including Current Maturities of Long Term Debt	Total Equity	**-**	0.09	(100.00)
3	Debt Service Coverage Ratio (in Times) **	Earning for Debt Service = Net Profit after Taxes + Non-Cash Operating Expenses + Interest	Debt Service = Debt Payable within one year + Interest & Finance Charges	**-**	2.21	(100.00)
4	Return on Equity (in %) ***	Net Profit after Tax	Net Worth	**32.49**	14.75	120.24
5	Trade Receivables Turnover Ratio (in Times) ****	Revenue from Operations	Average Trade Receivables	**32.97**	15.87	107.73
6	Trade Payables Turnover Ratio (in Times) ****	Net Credit Purchases	Average Trade Payables	**56.27**	33.53	67.83
7	Net Capital Turnover Ratio (in Times) ***	Revenue from Operations	Average Working Capital	**8.75**	6.10	43.57
8	Net Profit Ratio (in %) **	Profit for the year	Revenue from Operations	**4.31**	3.10	38.81
9	Return on Capital Employed (in %) **	Profit Before Tax and Finance Cost	Capital Employed = Net Worth + Total Debt + Deferred Tax Liabilities	**35.82**	20.04	78.74
10	Return on Investment (in %) **	Net Profit Before Tax	Net Worth	**27.95**	21.75	28.51

* The increase in current ratio is due to enhancement in current assets and better working capital management during the year

** The Company does not have any borrowing outstanding at the end of the Financial Year, the Debt-Equity and Debt Service Coverage Ratio is not applicable for the year. Consequently variance against the previous period ratio reflect 100% due to absence of debt service obligation

*** The increase in profitability ratios in the year is on account of improved operational performance and increase in revenue.

**** The variance in Trade Receivable and Trade Payable Turnover ratio is due to improved working capital management, efficient collection from customers and timely settlement of dues to suppliers.

27. Current Assets, Loan & Advances and Provisions

a) The current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business.

b) The provision for all known liabilities is not in excess of the amounts considered reasonably necessary.

c) The balances of Sundry Creditors, Sundry Debtors and Loans and Advances are subject to confirmation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(₹ in Lakhs unless stated otherwise)

28.	Supplementary Profit and Loss Data	**Year Ended 31st March 2026**	Year Ended 31st March 2025
	(a) Value of Imports calculated on CIF basis (***including Raw Material & Products Traded***) (on accrual basis) :	**188.06**	-

29. Segment Reporting as per Ind AS - 108

The Company has only one business segment "Agricultural Equipments & Allied Products" as its primary segment and hence disclosure of segment-wise information is not required under Indian Accounting Standard (Ind AS) 108 – Operating Segments' notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

30. The Company is currently in the processs of obtaining Professional Tax Registration for its respective branch offices.

31. The Previous years figures are re-arranged or re-grouped wherever is necessary.

As per our report of even date

For Kirti D. Shah & Associates
Chartered Accountants
Firm Registration No. 115133W

Kirti D. Shah
Proprietor
Membership No 032371
UDIN 26032371UEAPCI4613

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the **Board of Directors** of
Aries Agro Equipments Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mrs. Nitya Mirchandani
Director
DIN 06882384

NOTICE OF 7th ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of the Members of **MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED** will be held on Monday, 28th September, 2026 at 11.00 A.M. at the Registered Office of the Company at Aries House, Plot No. 36, (Old Plot No: 24), Deonar, Govandi (East), Mumbai-400043 to transact the following Business: -

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the period ended on 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint Director in place of Mr. Ramamurthy Sundaresan (DIN 00540033) who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint Director in place of Mr. Armaan Mirchandani (DIN 10940815) who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board
For Mirabelle Agro Manufacturing Private Limited

Place: Mumbai
Date: 20/05/2026

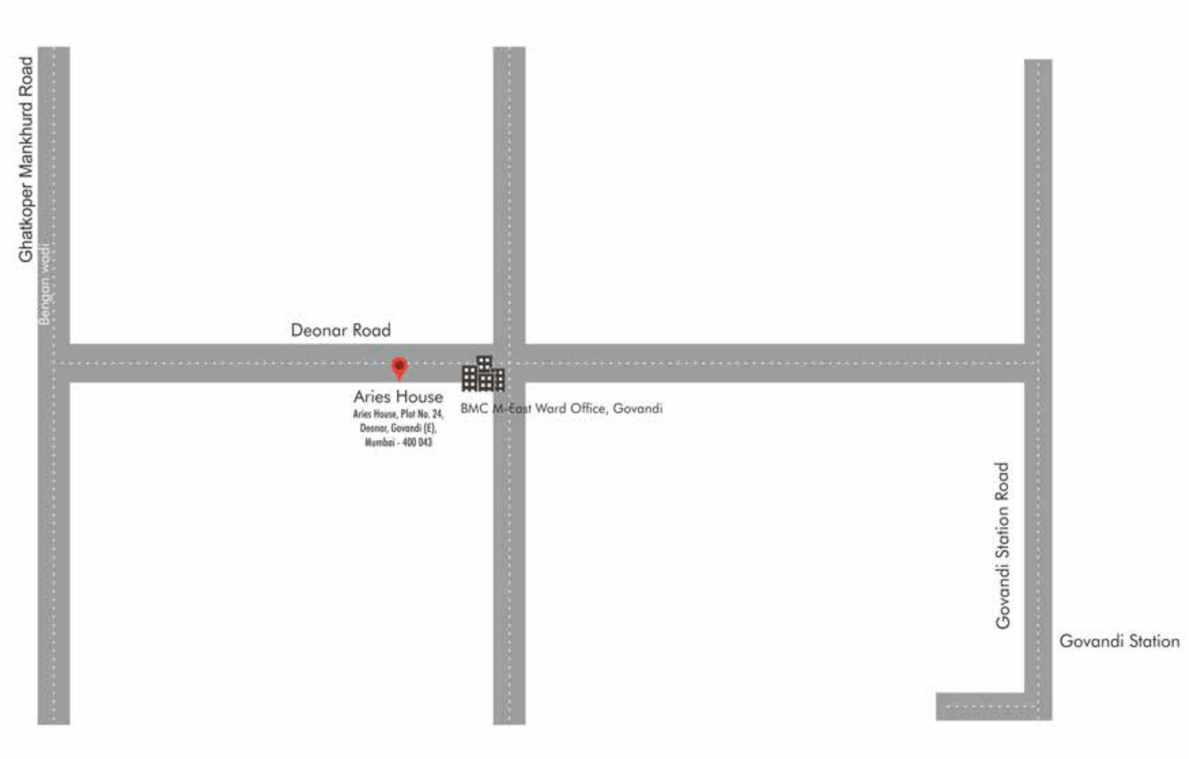
Dr. Rahul Mirchandani
Director
DIN: 00239057

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

ROUTE MAP


Ghatkoper Mankhurd Road
Bengan wadi
Deonar Road
Aries House
Aries House, Plot No. 24,
Deonar, Govandi (E),
Mumbai - 400 043
BMC M-East Ward Office, Govandi
Govandi Station Road
Govandi Station

BOARD'S REPORT

To,
The Members of
Mirabelle Agro Manufacturing Private Limited.

Your Directors present their 7th (Seventh) Annual Report together with Audited Financial Statements of the Company for the period ended on 31st March, 2026.

1. FINANCIAL RESULTS:

During the year under review, the Company achieved turnover of Rs. 7,825.70 Lakhs compared to Rs. 5,268.18 Lakhs in the Previous Year. The Company has earned Profit of Rs. 1,049.84 Lakhs compared to Profit of Rs. 746.47 Lakhs in the Previous Year.

2. CURRENT STATUS & FUTURE PROSPECTS

The Company is fully operational in the field of Manufacturing Magnesium Sulphate, Ferrous Sulphate, Calcium Borate, Mineral Fertilizer and other Micronutrients.

3. DIVIDEND AND TRANSFER TO RESERVE:

Though the Company has earned Profit, it has decided to retain the same and utilize it for the business of the Company. Hence your Directors do not propose any Dividend for the Financial Year 2025-26. The Directors also do not propose to transfer any amount to Reserves.

4. DEPOSITS:

The Company has not accepted any Deposits from the Public.

5. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company does not have any Subsidiary, Associate or Joint Venture Company. The Company is a Wholly Owned Subsidiary of Aries Agro Limited.

6. PARTICULARS OF EMPLOYEES & RELATED DISCLOSURES

The Company does not have any Managing Director.

The Company has one Whole Time Director designated as Director-Commercial.

The Remuneration received by the Whole Time Directors and Employees were less than the remuneration as prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence the information as required by the provisions of Section 197 of the Companies Act 2013 ("Act") read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company and the same is not provided.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

The Company has not given any Loans or given Guarantees or made Investments in terms of provisions of Section 186 of the Companies Act, 2013.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions with Related Parties falls under the scope of Section 188(1) of the Companies Act, 2013. Information on transactions with Related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014 are given in **Annexure-I** in Form AOC-2 and in the Notes and the same forms part of this Report.

9. RISK MANAGEMENT POLICY AND ITS IMPLEMENTATION

The Company is an Un-Listed Company and no Risk Management Policy has been framed. However, the Board reviews the Risk Management System from time to time under the relevant business agenda.

10. CORPORATE SOCIAL RESPONSIBILITY

The Company is covered within provision of Section 135 of the Companies Act 2013 and Rules framed thereunder.

As per the provision of Section 135 the Company was required to spend INR. 5,73,340/- (Rupees Five Lakhs Seventy-Three Thousand Three Hundred and Forty Only) during the F.Y. 2025-26 and the Company has spent Rs. 5,90,000/- (Rupees Five Lakhs Ninety Thousand Only) i.e. the Company has spent more than 2% on the areas mentioned under Schedule VII of Companies Act 2013.

The requirement for the constitution of a Corporate Social Responsibility (CSR) Committee is not applicable to the Company, as its obligation towards CSR expenditure does not exceed ₹50 lakhs during the financial year 2025-26, in accordance with the applicable provisions of the Companies Act, 2013. Accordingly, the functions and responsibilities of the CSR Committee are being discharged by the Board of Directors of the Company.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as **Annexure – II** to the Directors' Report.

11. MATERIAL ORDERS PASSED

No material Orders have been passed by any Authorities in respect of any matters with regard to the business of the Company.

12. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

13. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNINGS AND OUTGO:

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

I. CONSERVATION OF ENERGY

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

a. Energy Conservation measures taken: -

i. Close monitoring of consumption of Electricity, Diesel and Water.

ii. Creating awareness among Workmen to conserve energy.

iii. Optimum use of Energy by Switching off Machines, Lights, Fans, Air Conditioners and Exhaust Systems whenever not required Impact of measures taken for reduction of energy consumption and consequent impact on the cost of production of goods

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

Form –A

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

Sr. No	Particulars		Current Year	Previous Year
			2025-2026	2024-2025
(a)		Purchased :		
	I.	Electricity		
	(i)	No. of units (KWH)	5,21,888	2,86,439
	(ii)	Total amount (Rs.)	42.93 Lakhs	28.80 Lakhs
	(iii)	Rate per unit (Rs.)	8.23	10.05

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

(A) Research & Development

The Company did not engage in any new Research & Development activity during the Financial year 2025-26

(B) Technology Absorption, Adaptation and Innovation

Mirabelle Agro established a Fertilizer Manufacturing Unit in the state of Gujarat with a production capacity of 6,000 M.T. in the year 2020. The present installed capacity is 12,000 M.T. It has also started manufacturing Ferrous Sulphate. The subject site is very well connected with all-weather roads and is a strategic location for such a project.

The plant has been envisaged to operate as a continuous processing for 300 days in a year after allowing for plant maintenance and capital repairs during the balance period.

III **Foreign Exchange Earnings and Outgo**

The Company during the Financial Year 2025-26 did not have any Foreign Exchange earnings, whereas incurred Foreign Exchange Expenditure and/or Outflow of Rs. 18.66 Crores as compared to Rs. 3.60 Crores in the previous year.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ramamurthy Sundaresan (DIN 00540033) and Mr. Armaan Mirchandani (DIN 10940815) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Accordingly, their re-appointment forms part of the Notice of ensuing AGM.

There is no change, in the composition of Board of Directors of the Company.

The Company does not have any Managing Director or any Key Managerial Personnel.

The Company is not covered under Section 178(1) of the Companies, Act, 2013.

The Company is not required to appoint Independent Director within the provisions of Section 149 of the Companies Act, 2013 and rules framed thereunder.

15. MEETINGS OF BOARD

During the year, Seven (7) Meetings of the Board of Directors were held on 16.05.2025, 10.06.2025, 08.07.2025, 06.08.2025, 28.08.2025, 22.12.2025 and 13.03.2026. The proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days. No resolution by circulation was passed during the year.

16. SECRETARIAL STANDARDS

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

17. AUDITORS

M/s. Urmit Shah & Co., Chartered Accountant, (Firm Regn No. 140977W, Membership No. 152658), were re-appointed as the Statutory Auditors of the Company for a period of 5(five) years at the 6th Annual General Meeting of the Company held on 25th September, 2025 and being eligible continue to be the Statutory Auditors.

18. AUDITORS' REPORT

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark. Further that there was no fraud reported by Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

19. DIRECTORS' RESPONSIBILITY STATEMENTS

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

1. in preparation of the Annual Accounts, applicable Accounting Standards have been followed and that there are no material departures.

2. they have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of the Affairs of the Company at the end of the financial year and of the Profit of the Company for that year;

3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. they have prepared the Annual Accounts on a 'going concern' basis.

5. they have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively;

6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March,2026 is given in **Annexure III** and the same forms part of this Report. The Company does not have any website.

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

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

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

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

23. MAINTENANCE OF COST RECORDS

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company was not required to maintain the cost records. However, based on the Financials of the Company for the F.Y. 2025-26 maintenance of Cost Records and Cost Audit has become applicable to the Company from the F.Y. 2026-27.

24. APPOINTMENT OF COST AUDITOR

M/s. R. Nanabhoy & Co., Cost Auditors were appointed as the Cost Auditor of the Company for the year ending 31-03-2027 by the Board of Directors at their meeting held on 3rd July, 2026 after ensuring their eligibility and obtaining the letter of eligibility from them. In view of the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report has to be provided to the Company by the Cost Auditors within 180 days from the end of the Financial Year 2026-27 and the same shall be approved by the Board and to be signed by a Director and then the Cost Auditor to submit the Report with the MCA.

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

The Company did not have any Woman Employee during the Financial Year-2025-26, hence the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, are not applicable.

However, the details as required by the Act and Rules as under:

Number of Sexual Harassment Complaints Received during the year	NIL
Number of Complaints Disposed of During the Year	NIL
Number of Cases pending for more than 90 days	NIL

26. MATERNITY BENEFIT COMPLIANCE

The Company does not have any Women Employee, hence the provisions of the Maternity Benefit Act, 1961 are not applicable

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

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

28. DISCLOSURE REGARDING ANY DIFFERENCE IN VALUATION

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

29. GENERAL DISCLOSURE

During the year under review, the Company has not issued any shares. The Company has not issued any shares with differential voting rights. It has neither issued employee stock option nor sweat equity shares to employees under any scheme.

30. ACKNOWLEDGEMENT:

Your Directors would like to express their grateful appreciation for the co-operation and assistance received from the Holding Company i.e. M/s. Aries Agro Limited and other related agencies.

By Order of the Board
For **Mirabelle Agro Manufacturing Private Limited**

Dr. Rahul Mirchandani
Director
DIN: 00239057

Mr. S. Ramamurthy
Director-Commercial
DIN: 00540033

Place : Mumbai
Date : 20/05/2026

Annexure-I

Form No. AOC -2

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

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

1 Details of Contracts or Arrangements or Transactions not at arm's length basis :

Mirabelle Agro Manufacturing Private Limited has not entered into any Contract or Arrangement with its Related Parties which is not at arm's length during the Financial Year 2025-2026

2 Details of Contracts or Arrangements or Transactions at arm's length basis:

Sr. No.	Particulars	
1	**Name(s) of the Related Party and nature of Relationship**	**Aries Agro Limited - Holding Company**
2	**Nature of contracts / Arrangements / Transactions**	Order based contracts
3	**Duration of Contracts / Arrangements / Transactions**	Order based contracts
4	**Salients terms of contracts / Arrangements / Transactions including value, if any**	As per the Orders from time to time
5	**Date of Approval by the Board , if any**	Not Applicable since the contract was entrered into in the ordinary course of business and on arm's length basis
6	**Amount Paid as Advances, if any**	-
7	**Purchases**	157.02
8	**Sales**	4,096.75
9	**Rent paid**	4.04
10	**Directors Remuneration Paid**	93.28
11	**Resource Sharing Expenses**	72.60

For and Behalf of the Board of Directors of
Mirabelle Agro Manufacturing Pvt Ltd

Place : Mumbai
Date : 20/05/2026

Dr. Rahul Mirchandani
Director
DIN-00239057

S. Ramamurthy
Director-Commercial
DIN-00540033

Annexure-II

ANNUAL REPORT ON CSR ACTIVITIES

FOR THE YEAR ENDED ON 31ST MARCH, 2026

1. Brief outline CSR Policy of the Company.

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

a) Welfare measures for the community at large, so as to ensure the disadvantaged sections of the Society obtain maximum benefits.

b) Contribution to the society at large by way of social and cultural development, imparting education, training and social awareness especially with regard to the farming sector for their development and augmenting of farmers' income.

c) Protection and safeguarding of the environment and maintaining ecological balance through a range of ecologically sustainable and cost effective products.

d) Priority is being given on the welfare of the farmers and most importantly on their education and information dissemination for effective crop management.

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

2. Composition of CSR Committee:

As per the Section 135(9) of the Companies Act 2013 where the amount required to be spent by a Company towards CSR activities does not exceed Rupees Fifty Lakh, the requirement relating to constitution of CSR Committee shall not apply and the functions of such Committee shall, in such cases, be discharged by the Board of Directors of the Company. Hence, the Company is not required to Constitute the CSR Committee.

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

The Company does not have a functional Website.

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

Not Applicable to the Company.

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

Financial Year	**Net Profit as per Section 198 of the Companies Act, 2013 (in ₹)**
1	
2022-2023	80,41,000
2023-2024	28,89,000
2024-2025	7,50,71,000
Total Profit	8,60,01,000
a) Average Net Profit of the Company as per Sub-Section (5) of Section 135	2,86,67,000
b) 2% of Average Net Profit of the Company as per Sub-Section (5) of Section135	5,73,340
c) Surplus arising out of the CSR Projects or Programmes or Activities of Previous Financial Year	NIL
d) Amount required to be Set-Off for the Financial Year, if any	NIL
e) Total CSR Obligation for the Financial Year[(b)+(c)-(d)]	5,73,340

6.

(a) Amount spent on CSR Projects(both Ongoing Project and other than Ongoing Project)	5,90,000
(b) Amount spent in Administrative Overheads	NIL
(c) Amount spent on Impact Assessment, if applicable	NIL
(d) Total Amount Spent for the Financial Year [(a)+(b)+(c)]	5,90,000

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

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (In Rs.)</th><th colspan="5">Amount Unspent (in Rs.)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per Section 135(6).</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</th></tr>
<tr><th>Amount</th><th>Date of Transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of Transfer</th></tr>
<tr><td>5,90,000</td><td>NIL</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr>
</table>

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

Sl. No.	Particulars	Amount(in Rs.)
(1)	(2)	(3)
(i)	Two Percent of Average Net Profit of the Company as per Sub-Section (5) of Section 135	5,73,340
(ii)	Total Amount spent for the Financial Year	5,90,000
(iii)	Excess amount spent for the Financial year[(ii)-(i)]	16,660
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the Previous Year, if any	NIL
(v)	Amount available for Set Off in succeeding Financial Years [(iii)-(iv)]	NIL

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

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Preceding Financial Year.</th><th rowspan="2">Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)</th><th rowspan="2">Balance Amount in Unspent CSR Account under Sub Section 6 of Section 135 (in Rs.)</th><th rowspan="2">Amount spent in the Financial Year (In Rs.)</th><th colspan="2">Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) of Section 135, if any</th><th rowspan="2">Amount remaining to be spent in succeeding financial years (In Rs.)</th><th rowspan="2">Deficiency, if any</th></tr>
<tr><th>Amount (In Rs)</th><th>Date of transfer.</th></tr>
<tr><td colspan="9">Not Applicable</td></tr>
</table>

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

NO

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

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

NOT APPLICABLE

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

The Company has spent more than 2%.

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

For and on behalf of the Board,

Dr. Rahul Mirchandani
Director
DIN-00239057

Annexure - III

Form No. MGT-7

Annual Return (other than OPCs and Small Companies)
[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]

*All fields marked in * are mandatory*

Refer instruction kit for filing the form

Form language

◉ English ○ Hindi

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN): U24303MH2019PTC335076

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY): 01/04/2025

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY): 31/03/2026

(c) *Type of Annual filing: ◉ Original ○ Revised

(d) SRN of MGT-7 filed earlier for the same financial years:

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED	MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED
Registered office address	ARIES HOUSE,PLOT NO-24 DEONAR, GOVANDI EAST, MUMBAI,NA,MUMBAI,Mumbai City,Maharashtra,India,400043	ARIES HOUSE,PLOT NO-24 DEONAR, GOVANDI EAST, MUMBAI,NA,MUMBAI,Mumbai City,Maharashtra,India,400043
Latitude details	19.050449	19.050449
Longitude details	72.916206	72.916206

(a) *Photograph of the registered office of the Company showing external building and name prominently visible: External Board Photo.pdf

(b) *Permanent Account Number (PAN) of the company: AA******4H

(c) *e-mail ID of the company: *****agro@ariesagro.com

(d) *Telephone number with STD code: 02*******00

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(e) Website

iv *Date of Incorporation (DD/MM/YYYY) — 26/12/2019

v (a) *Class of Company (as on the financial year end date) — Private company
(Private company/Public Company/One Person Company)

(b) *Category of the Company (as on the financial year end date) — Company limited by shares
(Company limited by shares/Company limited by guarantee/Unlimited company)

(c) *Sub-category of the Company (as on the financial year end date) — Indian Non-Government company
(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company)

vi *Whether company is having share capital (as on the financial year end date) — (●) Yes ( ) No

vii (a) Whether shares listed on recognized Stock Exchange(s) — ( ) Yes (●) No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent

ix * (a) Whether Annual General Meeting (AGM) held — ( ) Yes (●) No

(b) If yes, date of AGM (DD/MM/YYYY)

(c) Due date of AGM (DD/MM/YYYY) — 30/09/2026

(d) Whether any extension for AGM granted — ( ) Yes (●) No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY)

(g) Specify the reasons for not holding the same

THE ANNUAL GENERAL MEETING WILL BE HELD IN THE MONTH OF SEPTEMBER, 2026

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *Number of business activities: 1

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	32	Other manufacturing	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

i *No. of Companies for which information is to be given: 1

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	L99999MH1969PLC014465		ARIES AGRO LIMITED (CN)	Holding	100

IV SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	9750000.00	8500000.00	8500000.00	8500000.00
Total amount of equity shares (in rupees)	97500000.00	85000000.00	85000000.00	85000000.00

Number of classes: 1

Class of shares EQUITY	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	9750000	8500000	8500000	8500000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	97500000	85000000	85000000	85000000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes: 0

Class of shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

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(d) Break-up of paid-up share capital

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	0	8500000	8500000.00	85000000	85000000	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Not Applicable	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Not Applicable	0	0	0.00	0	0	
At the end of the year	0.00	8500000.00	8500000.00	85000000.00	85000000.00	
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify Not Applicable	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Not Applicable	0	0	0.00	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		
Before split / Consolidation	Number of shares	
	Face value per share	
After split / consolidation	Number of shares	
	Face value per share	

iii Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)

☑ Nil

Number of transfers

Attachments:

1. Details of shares/Debentures Transfers

iv Debentures (Outstanding as at the end of financial year)
(a) Non-convertible debentures

*Number of classes: 0

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of non-convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(b) Partly convertible debentures

*Number of classes: 0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(c) Fully convertible debentures

*Number of classes: 0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Total				

(d) Summary of Indebtedness

Particulars	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0.00	0.00	0.00	0.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

v Securities (other than shares and debentures): 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V Turnover and net worth of the company (as defined in the Companies Act, 2013)

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i *Turnover: 782569632

ii * Net worth of the Company: 220944950

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	8500000	100.00	0	0.00

10	Others	0	0.00	0	0.00
	Total	8500000.00	100	0.00	0

Total number of shareholders (promoters) 2

B Public/Other than promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	0	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00
9	Body corporate (not mentioned above)	0	0.00	0	0.00

10	Others	0	0.00	0	0.00
	Total	0.00	0	0.00	0

Total number of shareholders (other than promoters): 0

Total number of shareholders (Promoters + Public/Other than promoters): 2.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	1
2	Individual - Male	0
3	Individual - Transgender	0
4	Other than individuals	1
	Total	2.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
[Details of Promoters, Members (other than promoters), Debenture holders]

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	0	0

VIII DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A Promoter	0	3	0	3	0	0
B Non-Promoter	1	0	1	0	0.00	0.00
i Non-Independent	1	0	1	0	0	0
ii Independent	0	0	0	0	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and FIs	0	0	0	0	0	0
ii Investing institutions	0	0	0	0	0	0
iii Government	0	0	0	0	0	0
iv Small share holders	0	0	0	0	0	0
v Others	0	0	0	0	0	0
Total	1	3	1	3	0.00	0.00

*Number of Directors and Key managerial personnel (who is not director) as on the financial year end date: 4

B (i) Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
RAHUL MIRCHANDANI	00239057	Director	0	
NITYA MIRCHANDANI	06882384	Director	0	
RAMAMURTHY SUNDARESAN	00540033	Whole-time director	0	
ARMAAN MIRCHANDANI	10940815	Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year: 1

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Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
ARMAAN MIRCHANDANI	10940815	Additional Director	25/09/2025	Change in designation

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held: 1

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	25/09/2025	2	2	100

B BOARD MEETINGS

*Number of meetings held: 7

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	16/05/2025	4	4	100
2	10/06/2025	4	4	100
3	08/07/2025	4	4	100
4	06/08/2025	4	4	100
5	28/08/2025	4	4	100
6	22/12/2025	4	4	100
7	13/03/2026	4	3	75

C COMMITTEE MEETINGS

Number of meetings held: 0

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D ATTENDANCE OF DIRECTORS

S. No	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	(Y/N/NA)
1	RAHUL MIRCHANDANI	7	7	100	0	0	0	
2	NITYA MIRCHANDANI	7	7	100	0	0	0	
3	RAMAMURTHY SUNDARESAN	7	6	85	0	0	0	
4	ARMAAN MIRCHANDANI	7	7	100	0	0	0	

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: 1

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
1	RAMAMURTHY SUNDARESAN	Whole-time director	5706000	3622085	0	0	9328085.00
	Total		5706000.00	3622085.00	0.00	0.00	9328085.00

B *Number of CEO, CFO and Company secretary whose remuneration details to be entered: 0

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S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

C *Number of other directors whose remuneration details to be entered: 0

S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount
	Total		0.00	0.00	0.00	0.00	0.00

XI MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year — ◉ Yes ○ No

B If No, give reasons/observations

XII PENALTY AND PUNISHMENT – DETAILS THEREOF

A *DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/ DIRECTORS/OFFICERS — ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

B *DETAILS OF COMPOUNDING OF OFFENCES — ☑ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

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XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder	2

XIV Attachments

(a) List of share holders, debenture holders	Details of Shareholder or Debenture holder (1).xlsm
(b) Optional Attachment(s), if any	

XV COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

I/We certify that:

(a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on

(DD/MM/YYYY) 31/03/2026

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ we certify that:
A The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
B During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
1 its status under the Act;
2 maintenance of registers/records & making entries therein within the time prescribed therefor;
3 filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal , Court or other authorities within/beyond the prescribed time;
4 calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings

including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;

5 closure of Register of Members / Security holders, as the case may be.

6 advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;

7 contracts/arrangements with related parties as specified in section 188 of the Act;

8 issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;

9 keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act

10 declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;

11 signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;

12 constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;

13 appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act;

14 approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;

15 acceptance/ renewal/ repayment of deposits;

16 borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;

17 loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act ;

18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by	
Name	MICHELLE MARK MARTIN
Date (DD/MM/YYYY)	05/08/2026
Place	MUMBAI

Whether associate or fellow:

◉ Associate ○ Fellow

Certificate of practice number	2*2*0

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person	00239057
*(b) Name of the Designated Person	RAHUL MIRCHANDANI

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 08 dated* (DD/MM/YYYY) 13/05/2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely and legibly attached to this form.

***To be digitally signed by**	
*Designation *(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP))*	Director
*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator	0*2*9*5*
***To be digitally signed by**	

○ Company Secretary ◉ Company secretary in practice

*Whether associate or fellow:

◉ Associate ○ Fellow

Membership number	
Certificate of practice number	2*2*0

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies Act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)	AC5147324
eForm filing date (DD/MM/YYYY)	07/08/2026

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company

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aries agro


aries agro limited
एरीज एग्रो लिमिटेड
CIN: L99999MH1969PLC014465
GST No. 27AAACA5035G1Z1
MIRABELLE
CIN: U24303MH2019PTC335076
GST No. 27AANCM1914H1ZE
aries agro equipments
Private Limited
CIN: U01403MH2007PTC166972
GST No. 27AAGCA2426H2ZV
ARIES MARKETING LIMITED
CIN: U51900MH1978PTC020254
REGISTERED OFFICE:
ARIES HOUSE, PLOT NO. 24, DEONAR, GOVANDI(E), MUMBAI-400 043
ARIES AGRO PRODUCE
PRIVATE LIMITED

Mirabelle Agro Manufacturing Private Limited (CIN: U24303MH2019PTC335076)

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/ Associate/Joint Venture	% of shares held
1	L99999MH1969PLC014465		ARIES AGRO LIMITED (CN)	Holding	100

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	25/09/2025	2	2	100

S.No.	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	16/05/2025	4	4	100.00
2	10/06/2025	4	4	100.00
3	08/07/2025	4	4	100.00
4	06/08/2025	4	4	100.00
5	28/08/2025	4	4	100.00
6	22/12/2025	4	4	100.00
7	13/03/2026	4	3	75.00

Sr. No.	Type of shareholder / debenture holder	Category of shareholder	Details of shareholder / debenture holder	Name of shareholder/ debenture holder	Type of security held	Class of security held	Folio Number / Reference Number	DP ID-Client Id-Account Number	Nationality/ Country of incorporation	Gender	Type of Identifier	Identification No.	Occupation	Number of security held	Nominal value per security	Total amount of securities held (in INR)
1	Individual	Promoter	Not applicable	NITYA MIRCHANDANI	Equity	EQUITY		1301240006390789	India	Female	Income Tax PAN	AGKPM6756D		1	10	10.00
2	Entity	Promoter	Body corporate (not mentioned above)	ARIES AGRO LIMITED	Equity	EQUITY		1301240006392009	India	Not applicable	CIN	U24303MH2019PTC335076		8499999	10	84999990.00

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements Opinion

1. We have audited the accompanying financial statements of Mirabelle Agro Manufacturing Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2026 and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.

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

Key Audit Matters

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

   There are no key audit matters to communicate in our report.

   Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based

on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

15. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

c. the financial statements dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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

f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;

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

i. the Company has no pending litigations on its financial position in the financial statements - Refer Note 37 to the financial statements;

ii. the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 38 to the financial statements;

iii. no amounts were required to be transferred, to the Investor Education and Protection Fund by the Company. Refer Note 39 to the financial statement;

iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 42(a) to the financial statement;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 42(b) to the financial statement;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contains any material misstatement.

v. As stated in Note 43 to the standalone financial statements

(a) No final dividend is being proposed and declared in the previous year by the Company and hence Section 123 of the Act is not applicable.

(b) The interim dividend is not declared and hence Section 123 of the Act is not applicable.

(c) The Board of Directors of the Company have not proposed final dividend for the year ended 31st March, 2026.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2026 which has a feature of recording audit trail (Edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For URMIT SHAH & CO.
Chartered Accountants
Firm Registration No.: 140977W

Urmit Shah Proprietor
Membership No.: 152658
UDIN: 26152658LJFIRG3311

Place: Mumbai
Date: May 20, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE INDAS FINANCIAL STATEMENTS OF MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of plant and equipment.

b. There is a regular program of physical verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its plants & equipments. No material discrepancies have been noticed in respect of plant and equipment physically verified during the year.

c. According to the information and explanations provided to us, the title deeds of immovable properties are held in the name of the Company;

d. The Company has not revalued any of its Property, Plant and Equipment (including right to use assets) and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The inventory has been physically verified by the management during the year. In our opinion, frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time during the year under audit, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) is not applicable.

iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Paragraph 3(iii) of Order,2020 is not applicable.

iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and security during the year to which provisions of section 185 and 186 of the Act apply.

v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3(v) of the Order are not applicable.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub- section (1) of Section 148 of the Act and in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(a) there were no amounts with respect to income tax, goods and services tax, duty of custom which have not been deposited with the appropriate authorities on account of any dispute as at March 31, 2026.

viii) There are no such transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowing to bank.

(b) the company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) On an overall examination of the financial statements of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the funds raised on short term basis have not been utilised for long term purposes.

(e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year in terms of provisiosn of Section 42 and section 62 of the Companies Act, 2013 and hence reporting under this clause is not applicable.

xi) (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

xii) The Company is not a Nidhi Company and accordingly, provisions of clause 3(xii) of the Order is not applicable.

xiii) According to the information and explanation given to us and based on verification of the records and approvals of the Audit Committee/ Board of Directors, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv) (a) In our opinion considering the size and nature of its business, the Company is not liable to have an internal audit system;

xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under this clause is not applicable.

(b) There is no core investment company within the Group (As defined in the Core Investment Companies (Reserve Bank) Directors, 2016) and accordingly reporting under this clause is not applicable

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

xx) 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, reporting under this is not applicable to the Company.

For URMIT SHAH & CO.
Chartered Accountants
Firm Registration No.: 140977W

Urmit Shah Proprietor
Membership No.: 152658

Place: Mumbai
Date: May 20, 2026
UDIN: 26152658LJFIRG3311

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MIRABELLE AGRO MANUFACTURING PRIVATE LIMITED

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

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

We have audited the internal financial controls with reference to Ind AS financial statements of Mirabelle Agro Manufacturing Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For URMIT SHAH & CO.
Chartered Accountants
Firm Registration No.: 140977W

Urmit Shah Proprietor
Membership No.: 152658

Place: Mumbai
Date: May 20, 2026
UDIN: 26152658LJFIRG3311

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs unless stated otherwise)

Particulars		Note Nos.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	**1,814.40**	1,781.47
	(b) Right of Use Assets		**126.54**	10.87
	(c) Other Non- Current Financial Assets			
	(i) Security Deposits		**27.58**	28.87
	(d) Deferred tax assets (net)	4	**-**	-
			1,968.52	1,821.21
(2)	**Current Assets**			
	(a) Inventories	5	**1,380.52**	1,013.24
	(b) Financial Assets			
	(i) Trade Receivables	6	**447.74**	360.99
	(ii) Cash & Cash Equivalents	7	**0.11**	0.11
	(iii) Other Bank Balances	8	**1.00**	1.00
	(c) Other Current Assets	9	**1,029.40**	450.86
	(d) Current Tax Assets (Net)	10	**23.09**	-
			2,881.88	1,826.19
	TOTAL		**4,850.39**	3,647.40
II.	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share Capital	11	**850.00**	850.00
	(b) Other Equity	12	**1,359.45**	583.82
			2,209.45	1,433.82
(2)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Non Current Borrowings	13	**300.00**	460.88
	(ii) Lease Liabilities	14	**93.87**	7.44
	(b) Deferred tax liabilities (net)	4	**472.58**	198.37
			866.45	666.69
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Current Borrowings	15	**889.70**	433.87
	(ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	16	**317.13**	234.45
	(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises		**274.95**	136.26
	(iii) Lease Liabilities	14	**26.31**	3.52
	(iv) Other Current Financial Liabilities	17	**7.19**	5.51
	(b) Other Current Liabilities	18	**259.22**	673.66
	(c) Current Tax Liability (Net)	19	**-**	59.62
			1,774.49	1,546.89
	TOTAL		**4,850.39**	3,647.40
	Summary of Significant Accounting Policies	2.1		

As per our report of even date

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Urmit Shah
Proprietor
Membership No 152658
UDIN : 26152658LJFIRG3311

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the Board of Directors of Mirabelle Agro Manufacturing Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mr. S. Ramamurthy
Director - Commercial
DIN 00540033

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

(₹ in Lakhs unless stated otherwise)

Particulars			Note Nos.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I.	Revenue from Operations		20	**7,825.70**	5,268.18
	Less :- Discount and Rebate Discounts / Rebates			**98.99**	149.73
				7,726.71	5,118.45
II.	Other Income			**37.13**	23.67
III.	**Total Revenue (I + II)**			**7,763.84**	5,142.12
IV.	**Expenses :**				
	(a)	Cost of Materials Consumed	21	**2,683.32**	1,996.05
	(b)	Cost of Products Traded	21	**2,334.79**	1,702.60
	(c)	(Increase) / Decrease in Inventories of Finished Goods	22	**211.20**	-302.92
	(d)	Employee Benefits Expenses	23	**116.95**	126.04
	(e)	Finance Costs	24	**99.78**	83.13
	(f)	Depreciation and Amortization	25	**118.17**	95.20
	(g)	Manufacturing Expenses	26	**567.74**	292.56
	(h)	Selling & Distribution Expenses	27	**472.16**	326.58
	(i)	Other Administration Expenses	28	**109.89**	76.41
		Total Expenses		**6,714.00**	4,395.65
V.	**Profit / (Loss) Before Tax - (III - IV)**			**1,049.84**	746.47
VI.	**Tax Expense**				
	(a)	Current Tax		**175.24**	124.60
	(b)	Adjustment of Tax relating to earlier periods		**(0.00)**	-
	(c)	MAT Credit Entitlement		**(175.24)**	-124.60
	(d)	Deferred Tax	4	**274.21**	188.67
		Income Tax Expenses		**274.21**	188.67
VII.	**Profit for the period - (V - VI)**			**775.62**	557.80
VIII.	**Other Comprehensive Income**				
				-	-
IX.	**Total Comprehensive Income for the period (VII + VIII)**			**775.62**	557.80
X.	**Earnings per Equity Share (in INR)**				
	(1)	Basic & Diluted	29	**9.12**	6.56
	Summary of Significant Accounting Policies		2.1		

As per our report of even date

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Urmit Shah
Proprietor
Membership No 152658
UDIN : 26152658LJFIRG3311

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mr. S. Ramamurthy
Director - Commercial
DIN 00540033

Statement of Cash Flows for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Sr. No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax as per Statement of Profit and Loss	**1,049.84**	746.47
	Adjusted for :		
	Gain from Sale of Fixed Assets	**-**	(4.24)
	Depreciation & Amortisation	**118.17**	95.20
	Finance Costs	**99.78**	83.13
	Operating Profit before Working Capital Changes	**1,267.79**	920.57
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	**(86.76)**	(185.01)
	(Increase) / Decrease in Inventories	**(367.28)**	(781.93)
	Increase / (Decrease) in Trade Payables	**221.37**	100.57
	Increase / (Decrease) in Provisions & Other Current Liabilities	**(412.76)**	144.25
	(Increase) / Decrease in Other Current Assets	**(577.26)**	(210.07)
	Cash Generated from Operations	**45.10**	198.44
	Income Taxes (paid) / received (Net)	**(82.73)**	(55.43)
	Net Cash Flow from Operating Activities (A)	**-37.63**	143.02
B)	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Investment in PPE (Exl. RoU Assets)	**(128.27)**	(138.55)
	Investment in PPE (RoU Assets)	**(138.48)**	(13.99)
	Receipt from Sale of Fixed Assets	**-**	107.00
	Capital Subsidy received on Fixed Assets	**-**	9.50
	Net Cash Flow from / (used in) Investing Activities (B)	**(266.76)**	(246.11)
C)	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Term Loan Paid / Disbursed	**(160.88)**	(193.35)
	Increase in Lease Liabilities	**109.22**	7.44
	Current Borrowings (Net)	**455.83**	240.77
	Finance Costs	**(99.78)**	(83.13)
	Net Cash (used in) / from financing activities (C)	**304.39**	(28.28)
	Net Increase in Cash and Cash Equivalents	**0.00**	(131.37)
	Opening Balance of Cash and Cash Equivalents	**0.11**	131.48
	Closing Balance of Cash and Cash Equivalents	**0.11**	0.11

NOTE

1. The above statement has been prepared under the indirect method set out in Ind AS-7 " Statement of Cash Flows ".
2. Figures in the bracket indicate cash out flow.

As per our report of even date

For Urmit Shah & Co
Chartered Accountants
Firm Registration No. 140977W

Urmit Shah
Proprietor
Membership No 152658
UDIN : 26152658LJFIRG3311

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the Board of Directors of Mirabelle Agro Manufacturing Private Limited

Dr. Rahul Mirchandani
Director
DIN 00239057

Mr. S. Ramamurthy
Director - Commercial
DIN 00540033

Statement of Changes in Equity for the year ended 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Note No. - 11

A	Equity Share Capital	Balance as at 31st March, 2025	Changes in Equity Share Capital during the year	Balance as at 31st March, 2026
	85,00,000 Equity Shares of Rs. 10/- each	**850.00**	-	**850.00**

Note No. - 12

B	Other Equity	Retained Earnings	Items of Other Comprehensive Income	Total
	Balance as at 31 March, 2025	**583.82**	-	**583.82**
	Add / (Less) : Profit / (Loss) for the year	**775.62**	-	**775.62**
		1,359.45	-	**1,359.45**
	Balance as at 31 March, 2026	**1,359.45**	-	**1,359.45**
	Balance as at 31 March, 2024	**26.02**	-	**26.02**
	Add / (Less) : Profit / (Loss) for the period	**557.80**	-	**557.80**
		583.82	-	**583.82**
	Balance as at 31 March, 2025	**583.82**	-	**583.82**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. Company Overview

Mirabelle Agro Manufacturing Private Limited (CIN U24303MH2019PTC335076) was incorporated on 26th December, 2019 as a Wholly Owned Subsidiary of Aries Agro Limited for carrying business as manufacturers and producers and dealers in Agri Inputs.

2. Basis of Preparation of Financial Statements

a. Statement of Compliance

The Ind AS Standalone Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, together with the Notes to accounts along with a summary of the significant accounting policies and other explanatory information for the period ended 31st March, 2025 have been prepared in accordance with the Ind AS as notified under Section 133 of the Companies Act 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act.

b. Basis of Measurement - Historic Cost Convention

These Financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that is measured at fair value (refer accounting policy regarding financial instruments). All assets and liabilities has been classified as current or non-current as per the Company’s normal operating cycle determined as 12 months in compliance with the criteria set out in the Schedule III to the Companies Act, 2013.

c. Functional and Presentation Currency

Items included in the Financial Statements of the entity are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). Indian Rupee is the Functional currency of the Company.

The Financial statements are presented in Indian Rupees, which is the Company’s presentation currency.

d. Use of Estimates:

The preparation of Financial Statements in accordance with Ind - AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized and, if material, their effects are disclosed in the notes to the Financial Statements.

Estimates and assumptions are required in particular for:

(i) Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. An assumption also needs to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

(ii) Recognition of deferred tax assets:

A Deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

(iii) Recognition and measurement of other provisions:

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

(iv) Discounting of long-term financial liabilities

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

(v) Determining whether an arrangement contains a lease:

At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease. At the inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for the other elements based on their relative fair values. If the Company concludes for a finance lease that, it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Company’s incremental borrowing rate. In case of operating lease, the Company treats all payments under the arrangement as lease payments.

e. Ind - AS 115 “Revenue from Contract with Customers: The MCA had notified Ind - AS 115 "Revenue from Contract with Customers" in February, 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

f. Current Versus Non-Current Classification:

(i) The assets and liabilities in the Balance Sheet are based on current/ non – current classification. An asset as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

2. Held primarily for the purpose of trading.

3. Expected to be realized within twelve months after the reporting period, or

4. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

5. All other assets are classified as non - current.

(ii) A liability is current when it is:

1. Expected to be settled in normal operating cycle

2. Held primarily for the purpose of trading

3. Due to be settled within twelve months after the reporting period, or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

5. All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.1 Significant Accounting Policies

A. Property, Plant & Equipment:

Property, Plant & Equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. All costs, including finance costs incurred up to the date the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly.

All the other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met.

Property, Plant & Equipment are eliminated from the financial statements either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains and losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipment, including routine repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset.

Gains or losses arising from disposal of Plant, Property and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

B. Depreciation & Amortization:

a. Depreciation on property, plant & equipment is provided over the useful life of assets as specified in schedule II to the companies Act, 2013 on straight line basis. In case of Property, plant & Equipment that are added/ disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

Leasehold improvements are being depreciated over the lease term or estimated useful life whichever is lower. Used assets acquired from third parties are depreciated on a straight line basis over their remaining useful life of such assets.

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

C. Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over the irrespective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The useful lives of intangible assets are assessed as either finite or infinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is considered to modify the amortized period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite useful life are amortized on straight line basis over the useful economic life and assessed for impairment whenever there is any indication that the intangible asset may be impaired.

Intangibles with indefinite useful life, if any are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level.

D. Borrowing Costs:

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are capitalized as a part of the cost of such assets. Borrowing cost consists of interest, other cost incurred in connection with borrowings of fund and exchange differences to the extent regarded as an adjustment to the borrowing cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss.

E. Leases:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Company as a lessor

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

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Company as a lessee

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

i) Right-of-Use Assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company has used 10% as its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

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

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

F. Inventories and WIP:

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw materials and packing materials:

Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a first-in-first out basis. Customs duty on imported raw materials (excluding stocks in the bonded warehouse) is treated as part of the cost of the inventories. Raw material, store and spares: Cost on FIFO basis or net realizable value, whichever is lower.

b. Work-in-progress and finished goods:

Lower of cost and net realizable value. Cost includes direct materials and labour and apportion of manufacturing overheads

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

based on normal operating capacity. Cost of finished goods includes excise duty.

c. Traded goods:

Lower of cost and net realizable value. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

d. Waste and scrap are not separately valued being insignificant in value.

e. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

G. Foreign Currency Transactions and Balances:

The transactions in foreign currency are accounted at the exchange rate i.e. custom rate prevailing on the date of transaction. Exchange fluctuation between the transaction date and settlement date in respect of transactions are transferred to exchange rate difference account and written off to the statement of profit & loss. Exchange difference that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the Statement of Profit and Loss in the period in which they arise.

Current assets and current liabilities involving transactions in foreign currency are converted at the exchange rates prevailing on the date of Balance Sheet. Any profit and loss arising out of such conversion is charged to profit and loss account.

Non-monetary items i.e. investments are converted at the rate prevalent on the date of transaction.

H. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

a. Sale of products:

As stated in Ind AS 115, Revenue from sale of products is recognized when the entity transfers the control of goods and services to customers at an amount that the entity expects to be entitled. The Company Collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied net of discounts, returns etc. Ind AS 115 is based on a five step model as mentioned below.

1. Identify the contract with customer

2. Identify the performance obligation

3. Determine the transactions price

4. Allocate transaction price

5. Recognize Revenue when (or as) performance obligations are satisfied.

b. Interest Income

Interest income is recognized on accrual basis at applicable interest rates. For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payment or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the statement of profit & loss.

c. Dividend income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

I. Expenditure on new projects and substantial expansion:

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental there to. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is deducted from the total of the indirect expenditure. All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.

J. Employee benefits:

a. Short Term Employee Benefits:

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Short - term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

b. Post-Employment Benefits:

(i) Defined Contribution Plans:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the contributions to the government funds are due.

(ii) Defined Benefit Plans:

The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling and the return on plan assets (excluding amount included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service cost is recognised in the statement of profit & loss in the period of plan amendment.

Net interest is calculated by applying the discounted rate to the net defined benefit liability or asset.

c. Other Long Term Employee Benefits:

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long –term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

K. Taxes:

a. Current Income Tax:

(i) Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

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

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred taxes:

(i) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

(ii) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognized to the extent that it is probable that they will be able to be offset against future taxable income. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the income statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

c. Sales/ value added taxes

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

d. Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961", the said asset is created by way of

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

L. Segment reporting

Identification of segments

The Company’s operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and services to different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operates.

M. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

N. Impairment of Non-Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generate identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

In determining fair value less cost disposal, recent market transaction is taken in to account.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

O. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized it as a result of a past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are not recognized but disclosed in the Financial Statements when economic inflow is probable.

a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

i. the Company has a present obligation as a result of past event,

ii. a probable outflow of resources is expected to settle the obligation; and

iii. the amount of obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

b. Contingent liabilities are disclosed in case of:

i. a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,

ii. a present obligation arising from past events, when no reliable estimate is possible,

iii. a possible obligation arising from past events where the probability of outflow of resources is not remote.

c. Contingent assets are neither recognized nor disclosed.

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

Provisions and Contingent Liabilities are recognized / disclosed after an evaluation of the facts and legal aspects and the amounts are reviewed on the Balance Sheet date.

P. Non-current assets held for sale:

Non-Current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non-Current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programmer to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortized.

Q. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets:

(i) Classification

Financial Assets comprises of Investments in Equity and Debt securities, Trade Receivables, Cash and Cash equivalents, Borrowings and other Financial Assets.

(ii) Initial recognition and measurement

All financial assets is recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(iii) Subsequent Recognition

a. Financial Assets measured at amortized cost

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are measured at amortized cost using the effective interest rate (EIR) method.

The EIR amortization is recognized as finance income in the Statement of Profit and Loss.

b. Financial Assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

c. Financial Assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

e. Investment in Subsidiary and Associates

Investment in equity instruments of Subsidiaries and Associates are measured at cost. Provision for Impairment loss on such investment is made only when there is a diminution in value of the investment, which is other than temporary.

f. Investment in Debt Instruments

A debt instrument is measured at amortized cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

(iv) De-recognition of Financial Assets:

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit or loss.

(iii) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings

(iv) Derecognition of Financial Liabilities:

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

R. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares, that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

S. Investments:

Investments that are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note No. 3 - Property , Plant and Equipment and Intangible Assets as on 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Particulars	Buildings	Plant & Machinery	Electrical Installations	Office equipments	Computer	Vehicles	Land	Total
Gross Block			-					
As at 1st April , 2025	804.75	615.09	244.50	2.57	2.44	15.32	222.69	**1,907.36**
Add :- Addition during the year	41.69	81.88	3.94	0.76	-	-	-	**128.27**
Less : -Disposals / Impaired during the year	-	-	-	-	-	-	-	**-**
As at 31st March , 2026	**846.44**	**696.97**	**248.44**	**3.33**	**2.44**	**15.32**	**222.69**	**2,035.64**
Accumulated Depreciation								
As at 1st April , 2025	25.29	65.55	27.07	0.39	1.25	6.33	-	**125.88**
Add :- Addition during the year	26.10	42.99	23.47	0.50	0.47	1.82	-	**95.35**
Less : -Disposals / Impaired during the year	-	-	-	-	-	-	-	**-**
As at 31st March , 2026	**51.39**	**108.54**	**50.54**	**0.89**	**1.72**	**8.15**	**-**	**221.24**
Net carring amount								
As at 31st March , 2026	**795.05**	**588.42**	**197.90**	**2.45**	**0.72**	**7.17**	**222.69**	**1,814.40**
As at 31st March, 2025	779.45	549.53	217.43	2.18	1.19	8.99	222.69	1,781.48

Note No. 3.1 - Right of Use Assets as on 31st March, 2026

(₹ in Lakhs unless stated otherwise)

Particulars	Right of Use - Lease	Right of Use - Deposit	Total
Gross Block			
As at 1st April , 2025	13.99	-	13.99
Add :- Reclassified on account of adoption of Ind AS 116	136.46	2.02	138.48
As at 31st March , 2026	**150.45**	**2.02**	**152.47**
Accumulated Depreciation			
As at 1st April , 2025	3.12	-	3.12
Add :- Reclassified on account of adoption of Ind AS 116	22.51	0.31	22.82
As at 31st March , 2026	**25.63**	**0.31**	**25.94**
Net carring amount			-
As at 31st March , 2026	**124.83**	**1.71**	**126.54**
As at 31st March, 2025	10.87	-	10.87

(₹ in Lakhs unless stated otherwise)

			As at 31st March, 2026	As at 31st March, 2025
4	**DEFERRED TAX LIABILITY**			
	A	**Deferred Tax Liability**		
		Related to Fixed Assets : Difference between Depreciation charged for Financial Reporting and Depreciation as per Income Tax	**442.50**	431.19
		Other Comprehensive Income	**-**	-
		Gross Deferred Tax Liability	**442.50**	431.19
	B	**Deferred Tax Asset**		
		Deferred Tax Asset on account of Carry forward of Business loss as per Section 73A	**-30.08**	232.81
		Gross Deferred Tax Liability	**-30.08**	232.81
	C	**Net Deferred Tax Asset/(Liability) (A-B)**	**472.58**	198.37

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

5	INVENTORIES	As at 31st March, 2026	As at 31st March, 2025
	(At lower of cost or Net Realisable Value)		
	(As Certified and valued by the Management)		
	Raw Materials	**672.21**	153.05
	Finished Goods	**115.43**	326.63
	Stock-in Trade	**548.33**	486.62
	Packing Materials	**44.55**	46.95
	Total	**1,380.52**	1,013.24

6	TRADE RECEIVABLES	As at 31st March, 2026	As at 31st March, 2025
	Unsecured		
	Considered Good	**447.74**	360.99
	Total	**447.74**	360.99

6.1 **Ageing for Trade Receivables as at March 31, 2026 is as follows:**

Particulars	Outstanding from Due Date of Payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i. Un-disputed - Considered Goods	353.68	94.07	-	-	-	447.74
ii. Un-disputed - Considered Doubtful	-	-	-	-	-	-
iii. Disputed - Considered Goods	-	-	-	-	-	-
iv. Disputed - Considered Doubtful	-	-	-	-	-	-
	353.68	**94.07**	**-**	**-**	**-**	**447.74**

6.2 **Ageing for Trade Receivables as at March 31, 2025 is as follows:**

Particulars	Outstanding from Due Date of Payment					Total
	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i. Un-disputed - Considered Goods	330.66	30.32	-	-	-	360.99
ii. Un-disputed - Considered Doubtful	-	-	-	-	-	
iii. Disputed - Considered Goods	-	-	-	-	-	
iv. Disputed - Considered Doubtful	-	-	-	-	-	
	330.66	**30.32**	**-**	**-**	**-**	**360.99**

7	CASH AND CASH EQUIVALENTS	As at 31st March, 2026	As at 31st March, 2025
	Balance with Banks in Current Accounts	**-**	-
	Cash on hand	**0.11**	0.11
	Total	**0.11**	0.11

8	OTHER BANK BALANCES	As at 31st March, 2026	As at 31st March, 2025
	Fixed deposit with Bank		
	Margin on BG	**1.00**	1.00
	Total	**1.00**	1.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

9	OTHER CURRENT ASSETS	As at 31st March, 2026	As at 31st March, 2025
	(Unsecured and Considered Good)		
	Advance for Suppliers including capital goods	**75.72**	75.98
	Other Advances	**953.68**	374.87
	Total	**1,029.40**	450.86

10	CURRENT TAX ASSETS	As at 31st March, 2026	As at 31st March, 2025
	Balance with Tax Authorities	**23.09**	-
	Total	**23.09**	-

11	EQUITY SHARE CAPITAL	As at 31st March, 2026	As at 31st March, 2025
	Authorised		
	97,50,000 Equity Shares of Rs. 10/- each	**975.00**	975.00
		975.00	975.00
	Issued, Subscribed and Fully Paidup		
	85,00,000 Equity Shares of Rs. 10/- each	**850.00**	850.00
	Total	**850.00**	850.00

12	OTHER EQUITY	As at 31st March, 2026	As at 31st March, 2025
	Retained Earnings		
	At 1st April 2025	**583.82**	26.02
	Profit / (Loss) for the Period	**775.62**	557.80
		1,359.45	583.82
	Items of Other Comprehensive Income		
	At 1st April 2025		
	Increase / (Decrease) during the period	**-**	-
		-	-
	Total	**1,359.45**	583.82

12.1 **List of Shareholder's holding more than 5 % Shares in the Company :**

Name of the Share Holder	No of Shares	As at 31st March, 2026	As at 31st March, 2025
		% of Holding	% of Holding
(i) Aries Agro Limited & its nominees	**8,500,000**	**100%**	100%
	8,500,000	**100%**	100%

13	NON - CURRENT BORROWINGS	As at 31st March, 2026	As at 31st March, 2025
	Secured Term Loans*		
	Term Loans from Banks	**300.00**	460.88
	Total	**300.00**	460.88

*Secured by way of charged on companies inventories, book debts, charge on Land & Building, Plant & Machinery and all other moveable fixed assets of the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

14	Lease Liabilities	As at 31st March, 2026	As at 31st March, 2025
14.1	**Non- Current Lease Liabilities**		
	Liability of Right to Use assets	**93.87**	7.44
		93.87	7.44
14.2	**Current Lease Liabilities**		
	Liability of Right to Use assets	**26.31**	3.52
		26.31	3.52
	Total	**120.18**	10.96

15	CURRENT BORROWINGS	As at 31st March, 2026	As at 31st March, 2025
	Secured Borrowings*		
	Working Capital Facilities from Banks	**328.82**	240.52
	Current Maturities of Long Term Debt	**560.88**	193.35
		889.70	433.87
	Total	**889.70**	433.87

*Secured by way of charged on companies inventories, book debts, charge on Land & Building, Plant & Machinery and all other moveable fixed assets of the company.

15.1 **Maturity Profile of Term Loans are set out below:**

Sr. no	Financial Years	Secured Term Loans from Banks	Total
(a)	2026-27	**560.88**	**560.88**
	Sub-Total	**560.88**	**560.88**
(b)	2027-28	**150.00**	**150.00**
(c)	2028-29	**150.00**	**150.00**
	Sub-Total	**300.00**	**300.00**
	Grand- Total	**860.88**	**860.88**

16	TRADE PAYABLES	As at 31st March, 2026	As at 31st March, 2025
	(a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	**317.13**	234.45
	(b) Trade Payables - Total outstanding dues of Creditors other than Micro & Small Enterprises	**274.95**	136.26
	Total	**592.08**	370.71

16.1 **Ageing for Trade Payables as at March 31, 2026 is as follows:**

Particulars	Outstanding from Due Date of Payment				Total
	Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 year	
i. MSME*	317.13	-	-	-	317.13
ii. Others	274.95	-	-	-	274.95
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-
	592.08	**-**	**-**	**-**	**592.08**

*MSME as per the Micro, Small & Medium Enterprises Development Act, 2006 < 45 Days

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

16.2 **Ageing for Trade Payables as at March 31, 2025 is as follows:**

Particulars		Outstanding from Due Date of Payment				Total
		Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 year	
i.	MSME*	234.45	-	-	-	234.45
ii.	Others	136.26	-	-	-	136.26
iii.	Disputed Dues - MSME	-	-	-	-	-
iv.	Disputed Dues - Others	-	-	-	-	-
		370.71	**-**	**-**	**-**	**370.71**

*MSME as per the Micro, Small & Medium Enterprises Development Act, 2006 < 45 Days

17	OTHER CURRENT FINANCIAL LIABILITIES	As at 31st March, 2026	As at 31st March, 2025
	Interest Accrued on Borrowings	**7.19**	5.51
	Total	**7.19**	5.51

18	OTHER CURRENT LIABILITIES	As at 31st March, 2026	As at 31st March, 2025
	Accrued Salaries and Benefits	**1.07**	0.54
	Advances / Credits from Customers	**77.47**	537.70
	Dues to Directors	**36.22**	26.70
	Statutory Dues	**16.74**	5.76
	Other Payables	**127.73**	102.95
	Total	**259.22**	673.66

19	CURRENT TAX LIABILITY (NET)	As at 31st March, 2026	As at 31st March, 2025
	Provision for Income Tax (Net of Advance Tax/TDS)	**-**	59.62
	Total	**-**	59.62

20	REVENUE FROM OPERATIONS	Year ended 31st March, 2026	Year ended 31st March, 2025
	Sales of Products	**7,825.70**	5,268.18
	Less:- Discounts / Rebates	**98.99**	149.73
	Total	**7,726.71**	5,118.45

20.1 **Particulars of Sale of Products :**

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Traded Products			
(a)	Agricultural Micronutrient and Speciality Fertilisers	**2,057.73**	941.15
(b)	Insecticides & Pesticides	**2,226.22**	1,891.25
		4,283.95	2,832.40
Manufactured Products			
(a)	Agricultural Micronutrient and Speciality Fertilisers	**3,347.28**	2,196.20
(b)	Insecticides & Pesticides	**194.47**	239.59
		3,541.76	2,435.79
		7,825.70	5,268.18
Less:- Discounts / Rebates		**98.99**	149.73
		7,726.71	5,118.45

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

21	COST OF MATERIALS CONSUMED		Year ended 31st March, 2026	Year ended 31st March, 2025
	1)	Opening Stock of Raw Materials	**153.05**	62.67
		Add : Purchases	**3,110.67**	2,005.09
			3,263.72	2,067.76
		Less : Closing Stock of Raw Materials	**672.21**	153.05
		Raw Material Consumed	**2,591.50**	1,914.71
	2)	Opening Stock of Packing Materials	**46.95**	33.86
		Add : Purchases	**89.41**	94.44
			136.36	128.30
		Less : Closing Stock of Packing Materials	**44.55**	46.95
		Packing Materials Consumed	**91.81**	81.34
		Consumption of Materials (1+2)	**2,683.32**	1,996.05

21	COST OF PRODUCTS TRADED	Year ended 31st March, 2026	Year ended 31st March, 2025
	Opening Stock of Traded Products	**486.62**	111.08
	Add :- Purchases of Traded Products	**2,396.51**	2,078.13
		2,883.12	2,189.21
	Closing Stock of Traded Products	**548.33**	486.62
	Cost of Products Traded	**2,334.79**	1,702.60

22	(INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS	Year ended 31st March, 2026	Year ended 31st March, 2025
	Inventories at the beginning of the year		
	Finished Goods	**326.63**	23.71
		326.63	23.71
	Inventories at the end of the year		
	Finished Goods	**115.43**	326.63
	(Increase) / Decrease in Inventories	**211.20**	-302.92

23	EMPLOYEE BENEFIT EXPENSES	Year ended 31st March, 2026	Year ended 31st March, 2025
	Salaries, Wages and Allowances	**23.63**	11.64
	Directors Remuneration	**93.28**	114.35
	Contribution to Provident & Other Funds	**0.00**	-
	Staff Welfare Expenses	**0.04**	0.05
	Total	**116.95**	126.04

24	FINANCE COST	Year ended 31st March, 2026	Year ended 31st March, 2025
	Interest Expense		
	On Demand Loans	**16.89**	-
	On Term Loans	**48.17**	70.96
	On Bank Borrowings	**15.54**	8.97
	On Vehicle Loan	**0.18**	0.44
	Other Interest	**15.25**	1.25
	Bank and Finance Charges including Loan processing fees	**3.75**	1.50
	Total	**99.78**	83.13

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

25	DEPRECIATION & AMORTISATION	Year ended 31st March, 2026	Year ended 31st March, 2025
	Depreciation On Fixed Assets	**95.35**	92.08
	Amortisation On ROU	**22.82**	3.12
	Total	**118.17**	95.20

26	MANUFACTURING EXPENSES	Year ended 31st March, 2026	Year ended 31st March, 2025
	Consumption of Stores & Spare Parts	**2.91**	8.96
	Freight Inward	**19.52**	18.69
	Miscellaneous Expenses	**83.04**	56.89
	Power & Fuel	**48.23**	28.80
	Processing Charges	**373.50**	134.41
	Rent, Rates & Taxes	**4.00**	16.14
	Repairs to Building	**6.27**	0.81
	Repairs to Machinery	**4.21**	5.65
	Security Charges	**6.79**	5.89
	Wages & Allowances	**19.27**	16.33
	Total	**567.74**	292.56

27	SELLING & DISTRIBUTION EXPENSES	Year ended 31st March, 2026	Year ended 31st March, 2025
	Advertisement and Publicity Expenses	**61.49**	6.65
	Freight & Delivery Expenses	**327.39**	220.97
	Incentives & Commission	**61.05**	64.89
	Travelling Expenses	**22.23**	34.07
	Total	**472.16**	326.58

28	OTHER ADMINISTRATION EXPENSES	Year ended 31st March, 2026	Year ended 31st March, 2025
	Audit Fees	**0.75**	0.45
	Bank Charges	**0.50**	1.22
	Conveyance & Motor Car Expenses	**2.83**	5.98
	Corporate Social Responsibility (CSR) Expenses	**5.90**	-
	General Expenses	**5.01**	4.51
	Insurance	**3.89**	2.30
	Legal & Professional Fees	**9.67**	8.16
	Postage & Telephones	**0.21**	0.32
	Printing & Stationery	**1.63**	4.80
	Rent, Rates & Taxes	**6.91**	48.69
	Resource Sharing Expenses	**72.60**	-
	Total	**109.89**	76.41

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

28.1 **Other Disclosures**

a) Auditors Remuneration

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	**Statutory Auditors**		
(i)	Audit Fee	**0.75**	0.45
(ii)	Taxation & Other Matters	**-**	0.35
(iii)	Certification and Consultancy Fees	**-**	0.53
		0.75	1.33

b) Expenditure incurred on Corporate Social Responsibility

Details of expenditure on Corporate Social Resposibility Actitivites as per section 135 of the Companies Act, 2013 read with SCH-III are as below:

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Amount Required to be paid by the company during the year		**5.90**	-
Amount of expenditure incurred:			
(i)	Health Care & Education	**5.90**	-
		5.90	-

29 EARNINGS PER SHARE (EPS)

29.1 The following is a reconciliation of the Equity Shares used in the computation of basic and diluted earnings per Equity Share :

Sr. No	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(i)	Issued Equity Shares	**8,500,000**	8,500,000
	Weighted Average Shares outstanding - Basic and Diluted	**8,500,000**	8,500,000

29.2 Net Profit available to Equity Shareholders of the Company used in the basic and diluted earnings per share was determined as follows:

Sr. No	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
(i)	Profit and Loss after Tax attributable to Equity Shareholders	**775.62**	557.80
(ii)	Basic Earning per Equity Share (in INR)	**9.12**	6.56
(iii)	Face value of Equity Share	**10**	10

30 LEASE COMMITMENTS (Company is a Lessee)

Following is the movement in lease liabilities during the year :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
As at April 01, 2025	**10.96**	-
Add: Addition during the year	**136.46**	13.99
Add/Less: Lease Modifications	**-**	-
Add: Interest Expenses	**1.99**	1.23
Less: Payments	**29.23**	4.26
Less: Lease agreements cancelled during the year	**-**	-
As at March 31, 2026	**120.18**	10.96

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Following are the amounts recognised in statement of profit or loss :

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation expense of right-of-use assets	**22.51**	3.12
Interest Expense on lease liabilities	**1.99**	1.23
Rent Expense - short-term leases and leases of low value assets	**3.40**	24.11
Total amounts recognised in profit or loss	**27.90**	28.46

31 RELATED PARTY DISCLOSURES

Related Party Disclosures as per Ind AS 24 issued by the Institute of Chartered Accountants of India

(₹ in Lakhs unless stated otherwise)

Part - A

Details of Related Parties

Sr. No.	Nature of Relationship	Name of the Related Party	Remarks	
1	Holding Company	a) Aries Agro Limited	a) Date of becoming Subsidiary of Aries Agro Limited is 26th December, 2019 (Incorporation Date)	
2	Key Management Personnel	a) Dr. Rahul Mirchandani	a) Director	
		b) Mrs. Nitya Mirchandani	b) Director	
		c) Mr. S Ramamurthy	c) Whole Time Director	
		d) Mr. Armaan Mirchandani	d) Director	
3	Relatives of Key Management Personnel	**Name of the Key Management Personnel**	**Name of the Relative**	**Relationship**
		a) Dr. Rahul Mirchandani	a) Mrs. Nitya Mirchandani	Spouse
			b) Mr. Armaan Mirchandani	Son
		b) Mrs. Nitya Mirchandani	a) Dr. Rahul Mirchandani	Spouse
			b) Mr. Armaan Mirchandani	Son
		c) Mr. S Ramamurthy	a) Mrs. Sundari Ramamurthy	Spouse
			b) Ms. Rashmi Ramamurthy	Daughter
			c) Mr. Krishna Venkateshwara	Son-in Law
4	Fellow Subsidiaries	a) Aries Agro Equipments Private Limited	a) A wholly owned Subsidiary of Aries Agro Limited	
		b) Golden Harvest Middle East FZC	b) A Subsidiary of Aries Agro Limited	
5	Enterprises over which the Key Management Personnel have significant influence or control	a) Aries Marketing Ltd		
6	Associates	a) Amarak Chemicals FZC		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Part - B

Details of Transactions with Related Parties

Sr. No.	Category	Nature of Service	Period Ended 31st March, 2026	Period Ended 31st March, 2025
1	Key Management Personnel	Directors Remuneration Paid	93.28	114.35
2	Holding Company	Purchases of Goods Including Capital Goods (Net of Taxes)	128.81	685.47
		Sales of Goods (Net of Taxes)	4,124.97	2,189.39
		Rent	4.04	4.66
		Resource Sharing Charges	72.60	-

Part - C

Balance Outstanding with Related Parties

Category	Nature of outstanding	Name of the Related Party	As at 31st March, 2026	As at 31st March, 2025
Holding Company	Trade Receivables	Aries Agro Limited	212.18	-
	Advance from Customers	Aries Agro Limited	-	502.43

32. **Current Assets, Loan & Advances and Provisions:**

a. The current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business.

b. The provision for all known liabilities is not in excess of the amounts considered reasonably necessary.

c. The balances of sundry creditors, sundry debtors and loans and advances are confirmed.

33. **(₹ in Lakhs unless stated otherwise)**

Supplementary Profit and Loss Data	Year Ended 31st March 2026	Year Ended 31st March 2025
(a) Earnings in Foreign Currency (on accrual basis)		
FOB Value of export sales	**Nil**	3.38
(b) Value of Imports calculated on CIF basis (***including Raw Material & Products Traded***) (on accrual basis) :	**1,866.31**	360.09

(c) Details of Consumption of Raw Materials:

Particulars	Year Ended 31st March 2026		Year Ended 31st March 2025	
Imported	**1,563.86**	**60.35%**	270.20	14.11%
Indigenous	**1,027.64**	**39.65%**	1,644.51	85.89%
Total	**2,591.50**	**100.00%**	1,914.71	100.00%

34. The details of micro and small enterprises to whom the company owes, which are outstanding for more than 45 days as at 31st March 2026 is Nil. This Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such sparties have been identified based on information available with the company.

35. **Segment reporting:**

The Company has only one business segment “Agri Inputs” as its primary segment and hence disclosure of segment-wise information is not required under Indian Accounting Standard (Ind AS) 108 – Operating Segments’ notified pursuant to the Companies (Indian Accounting Standard) Rules, 2016 (as amended).

36. All the accounting policies mentioned above will be made applicable at relevant times.

37. The company has no pending litigations.

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

39. The Previous year’s figures are re-grouped or re-arranged wherever is necessary.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

40. Additional Regulatory Information**:**

	Ratios	**Current year**	**Previous year**	**Variance***
1)	Current Ratio (in times)	1.62	1.18	38%
2)	Debt-Equity Ratio (in times)	0.54	0.77	30%
3)	Debt Service coverage ratio (in times)	1.42	2.13	33%
4)	Return on equity ratio (in %)	42.58	-48.30	188%
5)	Trade Receivables turnover ratio (in times)	0.06	0.07	-18%
6)	Trade Payables turnover ratio (in times)	10.59	10.59	0%
7)	Inventory Turnover Ratio	4.84	5.46	-11.2%
8)	Net Capital Turnover Ratio (in times)	6.98	18.86	63%
9)	Net Profit Ratio (in %)	10.04	10.59	5%
10)	Return on Capital Employed (in %)	28.75	31.87	10%
11)	Return on Investment (in%)	0.48	0.52	9%

The Variance above 25% is as follows:

- The increase in current ratio, which is considered positive, indicates significant improvement in the company's liquidity.
- Enhancement in working capital debt has resulted in reduction of debt service coverage.
- The increase in Return on Equity relates to improving operational efficiency.
- Net capital turnover ratio decreases due to increase in working capital debt.

41. (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

42. The Company has not declared any interim/final dividend in the previous year. Hence, Section 133 of the Act is not applicable.

As per our report of even date

For Urmit Shah & Co.
Chartered Accountants
FRN No.: 140977W

Mr. Urmit Shah
Proprietor
Membership No: 152658
UDIN: 26152658LJFIRG3311

Place: Mumbai
Date: 20th May 2026

For and on behalf of the Board of Directors of
Mirabelle Agro Manufacturing Private Limited

Dr. Rahul Mirchandani
Director
DIN: 00239057

Mr. S. Ramamurthy
Director- Commercial
DIN 00540033

Notes

Global Distribution, Partnerships and Market Expansion

Aries at China International Agrochemical & Crop Protection Exhibition (CAC), Shanghai

Global Partnerships - Vietnam, Angola, Cameroon

Global Partnerships - Malaysia, Cambodia

Growth Initiatives - Inaugurations, Expansion and Upgradation

Bio Products Analysis & Plantomycin Microbial Lab and Expanded Depot Vijayawada

New City Office Vijayawada

Lucknow Factory Inauguration

Siliguri Depot inauguration

Growth Initiatives - Inaugurations, Expansion and Upgradation

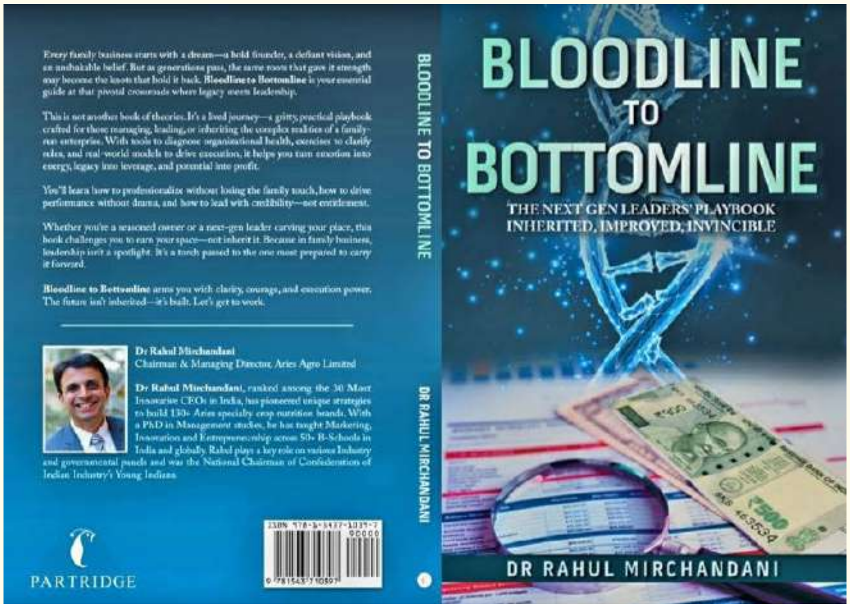
Inauguration of our JAFZA facility, UAE by Shri B. G. Krishnan, Consul (Economic, Trade & Commerce), Consulate General of India, Dubai and Mr. Saoud Al-Awadhi, Director of Sales (JAFZA).

Nasik Automated Warehouse Inauguration

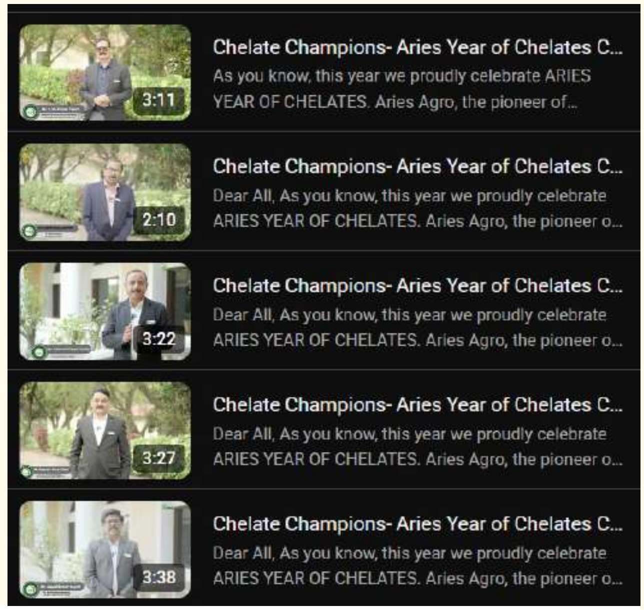
Saykha Factory Inauguration

Vertical Automatic Stacking System - Hyderabad

Integrated Media & Digital Outreach



Authored by Dr. Rahul Mirchandani, presenting insights on "Family Business Management



Chelate Champions and thematic campaigns during Aries' - Year of Chelates

Drone Yatra - Gujarat

Mass campaign at Hingoli District, Maharashtra for Turmeric Crop

Shubham Campaign – Excellence in Merchandising & Rural Branding

Awards & Recognition

40 under 40 - Krishi Jagran Award - Mr. Omkar Patil

"Best Stall Award" at Sasya Santhe Exhibition at GKVK (Gandhi Krishi Vigyana Kendra), Bengaluru

'Company of the Year Award' at the 3rd Edition of 'BRAND R.Comm - Agriculture & Rural CommunicationSummit & Awards 2025'

Top Agricultural Leaders of India - Dr. Rahul Mirchandani

Cover Story – featuring Aries as one of the 'Most Trusted Agri-tech Companies' in India

Featuring Aries Agro Ltd among the 20 Companies that gained global attention in 2025

Company of the Year - Business Connect

India Book of Records for Most number of Farmers Meetings during Shubam 2025

Awards & Recognitions

Environmental Warrior Award -Mr.Devendra Kumar Tiwari

Mommy's Award for 'I Built Aries Campaign'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MOST TRUSTED WORKPLACE INDIA 2026-27

Certificate of recognition is presented to

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19/06/2026
Date

Snehas Ajgaonkar
CEO

Most Trusted Workplace in India Award 2026"

Certificate Most Trusted Workplace


KVQA

Certificate of Registration

(Quality Management System)

KVQA CERTIFICATION SERVICES PVT. LTD.

This is to certify that the Quality Management System of

ARIES AGRO LIMITED

Aries House, Plot No. 24, Deonar, Govandi (E),
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has been found to comply with the requirements of

ISO 9001:2015

This Certificate is valid for the following Product or service range

Quality Test on Raw Materials, in-Operation Samples, Sample of Finished Products and Development Sample of All Products of Aries Agro Ltd., Mumbai.

Issued by
Authorised Signatory KVQA

1st Surveillance Done On: 06/03/2025
2nd Surveillance Done On: 10/03/2026

Certificate No.: KDACQ202403012
Date of Issue: 04, March, 2024
Valid Until: 03, March, 2027*

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*Subject to successful completion of surveillance audits

ISO 9001-2015 Validity Renewed

Employee Engagement Activities

CMD's 50th Birthday

Health Check up In Aries

International Men's Day Celebration

Independence Day - Vijayawada

ICC Women's Cricket World Cup at D Y Patil Stadium, Navi Mumbai

International Women's Day Celebration at Aries

Ganpati Celebtation

Employee Engagement Activities

Annual Excursion WetNJoy Lonavala

Sports Day - Gujarat

Sports Day Mumbai

Navratri

Visit to Film City Mumbai

Computer Lab set up in rural Rajasthan

70 Electronic Prosthetic Arms distributed at Secunderabad.

25 AI Smart Glasses distributed to visually challenged college students and young working professionals in Lucknow.

Corporate Social Responsibility(CSR) Activities – FY 2025-26

NCD Health Camp in tribal hamlet in Maharashtra

Health Checkup at Orphanage

Farmer meetings were organized across 28 states to educate farmers about best farming practices.

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