

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,
The Members,
SHV Multitrade Private Limited
Indore - 452010 (Madhya Pradesh)
(CIN No. U01640MP2013PTC029893)

Report on the Audit of the Restated Financial Statements

Unmodified Opinion

We have audited the accompanying Restated Financial Statements of **SHV Multitrade Private Limited** ("The Company") Registered Address **803, APOLLO PREMIER, PU-4, SCHEME NO. 54, VIJAY NAGAR SQUARE, INDORE, Madhya Pradesh, India, 452010** which comprises the Restated Balance Sheet as at March 31, 2025, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the year ended on that date and notes to the Restated Financial Statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Restated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss for the year ended on that date.

Basis for Unmodified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated 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 Restated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 unqualified opinion on the Restated 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 Restated Financial Statements of the current period. These matters were addressed in the context of our audit of the Restated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matter to be communicated in our report.

Information Other than the Restated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Restated Financial Statements and our auditor's report thereon.

Our opinion on the Restated 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 Restated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Restated 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 communicate the matter with those charged with governance and take appropriate action. We have nothing to report in this regard.

Management's Responsibility for the Restated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Restated Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Restated Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Restated 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Restated Financial Statements, as a whole, are free from material misstatements, 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 it 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 Restated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Restated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Restated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Restated 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 Restated Financial Statements, including the disclosures, and whether the Restated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Restated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Restated 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 Restated 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 Restated 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.



Emphasis of matter

We draw your attention to Note 38 (g) to the accompanying Restated Financial Statements, which describes that pursuant to order of the Hon'ble National Company Law Tribunal dated October 29, 2025, has approved the Scheme of Arrangement/ Demerger under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('the Act'), amongst Eagle Seeds and Biotech Private Limited ('Demerged Company') and SHV Multitrade Private Limited ('Resulting Company'), and their respective shareholders and creditors ('the Scheme').

The said Scheme has been filed with the Registrar of Companies on November 07, 2025, and the Scheme has been made effective from the said date. In accordance with the scheme, the Seed Business Undertaking of the Demerged Company has been transferred to the Resulting Company on a going concern basis for an agreed consideration as specified in the scheme. The Scheme has been made effective from the Appointed Date i.e., 1st April 2024, and shall be operative from the Effective Date i.e., November 07, 2025.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought 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 appears from our examination of those books;
 - c. In our opinion the Balance Sheet, Statement of Profit and Loss and the Statement of Cash flow, dealt with by this Report are in agreement with the books of account maintained for the purpose of Financial Statement.
 - d. In our opinion, the aforesaid Restated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, with the rule of the Companies (Accounts) Rules, 2015;
 - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are



disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to Restated Financial Statements of the Company and the operating effectiveness of such controls, we give our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial control with reference to the Restated Financial Statements.
- g. With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended; the provisions of section 197 of the companies Act are not applicable to the private company. Hence, reporting under this clause is not applicable.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The company has disclosed the impact of pending litigations on its financial position in the Restated Financial Statements – Refer Note 33 to the Restated Financial Statements.
 - b) The company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- i.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes of the accounts, no funds have been advanced or loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any



manner by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries; and

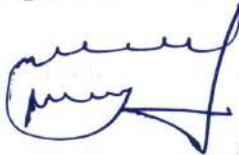
c) Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) contain any material misstatement.

- j. The dividend has not declared and paid during the year by the Company.
- k. Based on our examination which included test checks and in accordance with requirement of the implementation guide on reporting on audit trail under rule 11 (g) of the companies (Audit and auditors) rules, 2014, the company has maintained accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transaction recorded in the software. We did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S. Ramanand Aiyar & Co.

Chartered Accountants

Firm Regd. No.-000990N



CA Mayank Saklecha

Partner

Membership No. - 423727

Place: Indore

Date: November 08, 2025

UDIN: 25423727BMIBKE1246

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in "paragraph 1" under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of SHV Multitrade Private Limited on the Restated Financial Statements for the year ended on March 31, 2025

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account other records examined by us in the normal course of audit we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress.
 - (b) The Company has maintained proper records showing full particulars of intangible assets.
 - (c) The property, plant and equipment, capital work-in-progress have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (d) The title deeds of all the immovable properties held by the Company disclosed in the Restated Financial Statements are held in the name of the Company.
 - (e) The company has not revalued its property, Plant and Equipment or Intangible assets during the year.
 - (f) No proceedings have been initiated during the year or are pending against the Company as of March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification. Discrepancies noticed on physical verification have been properly dealt with in the books of account.



- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the statements comprising stock statements and book debt statements filed by the Company with such banks are in agreement with the books of account of the Company, The Company has not been sanctioned any working capital facility from financial institutions.
- (iii) (a) The Company has made investments and but not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.

Particulars	Investments (Rs in Lakhs)
A. Aggregate amount granted/ provided during the year:	
- Associate Entity	14,500.06
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Associate Entity	14,500.06

- (b) The Company has not provided any guarantee or given any security during the year. The Company has not made any investments which are prima facie, prejudicial to the interest of the Company.
- (c) The Company has not granted loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advance(s) in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. The company has not granted any loans or provided any guarantees or securities falling under the purview of Sections 185 and 186 of the Act.



- (v) The company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provision of this clause of the order is not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of company's products/business activity. Accordingly, the provision of this clause of the order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-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 became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Rs.in Lakhs)

Name of the statues	Nature of dues	Gross Amount	Amount Paid Under Protest	Period to Which the amount relates	Forum where Dispute is pending	Remarks,
Income-tax Act, 1961	Income Tax	4.42	4.42	AY 2018-19	Jurisdictional Assessing Officer	Regular Appeal
Income-tax Act, 1961	Income Tax	38.34	38.34	AY 2020-21	Jurisdictional Assessing Officer	Pending for rectification u/s 154
Income Tax Act, 1961	Income Tax	7.50	7.50	AY 2022-23	CIT(A)- NFAC	Regular Appeal
Central Excise Act, 1944	Service Tax	39.80	39.80	FY-2016-17 FY-2017-18	Assistant Commissioner (Indore)	Regular Appeal



- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) Based on the information and explanations given to us by the management, the money raised by way of term loans were prima facie applied for the purposes for which the loans were raised.
- (d) On an overall examination of the Restated Financial Statements of the company, 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 Restated 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 its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us, 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 any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the company, carried out in accordance with the Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.



- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Restated Financial Statements, as required under Accounting Standard - AS 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act. Accordingly, reporting under clause XIV of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) 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) and (b) of the Order is not applicable to the Company.
- The Company is not a Core Investment Company and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi) (c) and (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses during the financial year covered by our audit of Rs. 1,519,533.10 (00's) and the immediately preceding financial year of Rs. 89,367 (00's).
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Restated Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the



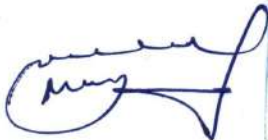
assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year 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) (a) According to the information and explanations given to us, in respect of other than ongoing projects, and transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act are not applicable to the company.
- (b) According to the information and explanations given to us, the company is not required to transfer any amount to special account in compliance with provision of sub-section (6) of section 135 of the said Act.

For S. Ramanand Aiyar & Co.

Chartered Accountants

Firm Regd. No.-000990N



CA Mayank Saklecha

Partner

Membership No. - 423727

Place: Indore

Date: November 08, 2025

UDIN: 25423727BMIBKE1246

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the SHV Multitrade 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 **SHV Multitrade Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Restated 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 judgment, including the assessment of the risks of material misstatement of the Restated 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 Restated 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 Restated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization 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 Restated Financial Statements.

Limitations of Internal Financial Controls over Financial Reporting

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



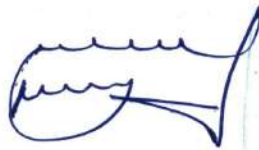
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Ramanand Aiyar & Co.

Chartered Accountants

Firm Regd. No.-000990N



CA Mayank Saklecha

Partner

Membership No. - 423727

Place: Indore

Date: November 08, 2025

UDIN: 25423727BMIBKE1246

SHV MULTITRADE PRIVATE LIMITED

803, APOLLO PREMIER, PU-4, SCHEME NO. 54, VIJAY NAGAR SQUARE, INDORE, M.P., India, 452010

CIN: U01640MP2013PTC029893

Restated Statement of Profit and Loss for the Year ending March 31, 2025

(₹ In Lakhs)

Particulars	Note No.	Current year 31.03.2025	Previous Year 31.03.2024
I. Revenue from operations	21	17,816.54	13.32
II. Other income	22	1,019.84	1.75
III. Total Income (I + II)		18,836.39	15.08
IV. Expenses:			
Purchases of Stock-in-Trade	23	6,482.51	13.20
Cost of Materials Consumed	24	7,815.42	-
Changes In Inventories	25	(794.30)	-
Employee Benefits Expense	26	1,384.70	-
Finance Costs	27	633.25	-
Depreciation and Amortisation Expense	12A+12B	119.33	-
Other Expenses	28	4,274.57	91.25
Total Expenses		19,915.48	104.45
V. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		(1,079.10)	(89.37)
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		(1,079.10)	(89.37)
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		(1,079.10)	(89.37)
X. Tax expense:			
Current tax Expense		-	-
Previous year tax		9.12	-
Deferred Tax		(155.09)	-
XI. Profit (Loss) for the period from continuing operations (XI-X)		(933.13)	(89.37)
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		(933.13)	(89.37)
Earnings per equity share (in Rs.) :	29		
(1) Basic		(584.42)	(893.67)
(2) Diluted		(584.42)	(893.67)
Summary of Significant Accounting Policies	1		
Notes on financial statements	2 to 38		

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached.

For S Ramanand Aiyar & Co.

Chartered Accountants

Firm Registration No. 000990N



CA Mayank Saklecha

Partner

Membership No. :423727

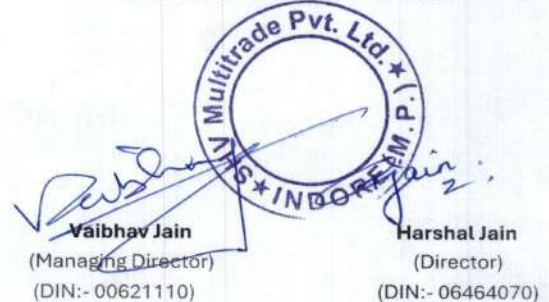
Date: November 08, 2025

UDIN: 25423727BMIBKE1246

Place: Indore



**For and on Behalf of Board of Directors of
SHV Multitrade Private Limited**



Vaibhav Jain
(Managing Director)
(DIN:- 00621110)

Harshal Jain
(Director)
(DIN:- 06464070)

SHV MULTITRADE PRIVATE LIMITED

803, APOLLO PREMIER, PU-4, SCHEME NO. 54, VIJAY NAGAR SQUARE INDORE, M.P., India, 452010

CIN: U01640MP2013PTC029893

Restated Cash Flow Statement for the Year ending March 31, 2025

(₹ In Lakhs)

Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Cash Flow from Operating Activities		
Profit After Tax	(933.13)	(89.37)
Adjustment for Non Operating and Non Cash Items:		
Depreciation / Amortization	119.33	-
(Profit) / Loss on sale of Investments	(116.28)	-
(Profit) / Loss on sale of Property, plant & Equipment	(231.58)	-
Interest income	(19.08)	-
Long Term Incentive Payable written off	(596.35)	-
Dividend income	(0.00)	-
Profit on sale of securities	(3.80)	(0.33)
Finance cost	633.25	-
Provision for Doubtful Debts	82.27	-
Sundry Balance written back	(27.04)	-
Provision for Doubtful Advances	(9.54)	-
Cash generated from operations before working capital changes	(1,101.93)	(89.70)
Changes in Operating Assets and Liabilities :		
(Increase)/ Decrease in inventories	(9,869.23)	-
(Increase)/ Decrease in trade receivables	(959.36)	(13.32)
(Increase)/ Decrease in Short Term Loans & Advances	(26.10)	-
(Increase)/ Decrease in other current assets	(1,080.71)	(0.26)
(Increase)/ Decrease in other Non-current assets	(749.33)	-
Increase/(Decrease) in provisions	778.70	0.08
Increase/(Decrease) in trade payables	335.97	13.64
Increase/(Decrease) in Other Current Liabilities	4,792.80	0.25
Increase/(Decrease) in Non-Current Liabilities	3,088.62	-
Increase/(Decrease) in Short term borrowing	6,253.08	-
Net cash from/ (used in) Operating Activities (A)	1,462.51	(89.32)
Cash Flow from Investing Activities		
Investment in Equity Shares	(14,500.06)	(0.10)
Proceeds from Sale of Securities	3.80	1.00
Purchases of Fixed Assets	(2,499.49)	-
Interest Received	19.08	-
Sale of Investment	7.45	-
Sale of Fixed Asset	58.97	-
Profit on sale of investments	116.28	-
Profit on sale of Fixed Assets	231.58	-
Acquisition of Seed Business	14,999.61	-
Net cash from/ (used in) Investing Activities (B)	(1,562.78)	0.90



(₹ In Lakhs)

Particulars	Current Year 31.03.2025	Previous Year 31.03.2024
Cash Flow from Financing Activities		
Proceeds from Issue of Preference Shares	-	-
Proceeds from borrowings	746.27	89.29
Interest paid	(633.25)	-
Dividend Income	0.00	-
Net cash from/ (used in) Financing Activities (C)	113.02	89.29
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	12.75	0.87
Cash and Cash Equivalents at the beginning of the year	1.40	0.52
Cash and Cash Equivalents at the end of the year	14.14	1.40
Components of Cash and Cash Equivalents at the end of the year		
Cash on hand	2.22	0.02
Balance with scheduled banks:		
Current account	11.92	1.38
	14.14	1.40

As per our Report of even date attached.

For S Ramanand Aiyar & Co.

Chartered Accountants

Firm Registration No. 000990N

CA Mayank Saklecha

Partner

Membership No. :423727

Date: November 08, 2025

UDIN: 25423727BMIBKE1246

Place: Indore



**For and on Behalf of Board of Directors of
SHV Multitrade Private Limited**

Vaibhav Jain
(Managing Director)
(DIN:- 00621110)

Harshal Jain
(Director)
(DIN:- 06464070)

SHV MULTITRADE PRIVATE LIMITED

803, APOLLO PREMIER, PU-4, SCHEME NO. 54, VIJAY NAGAR SQUARE INDORE, M.P., India, 452010
CIN: U01640MP2013PTC029893

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

Note 1:

Corporate Information:

SHV Multitrade Private Limited incorporated in 2013 under the Companies Act, 1956 is primarily engaged in the business of processing and trading of Soybean, Wheat and Other seeds in India.

A. Accounting Policies and Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

C. PROPERTY, PLANT, AND EQUIPMENT

Property, Plant, and Equipment are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

D. INTANGIBLE ASSETS

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

E. DEPRECIATION

- i. Depreciation on fixed assets is provided to the extent of depreciable amount on Straight Line Method (WDV) at the rates and in the manner prescribed in Schedule II to the Co. Act, 2013 over their useful life.
- ii. Intangible Assets are amortized on a straight line basis over the estimated useful Economic Life.

F. LEASES

(i) Operating Lease Payments are recognized as an expense in the Statement of Profit & Loss on a straight line basis over the lease term. (ii) Assets under Financial Lease are capitalized at the inception of the lease term at the lower of fair value of the leased property and present value of minimum lease payments. (iii) Asset given under operating Leases are included under Fixed Assets. Lease income on these assets is recognized in the statement of Profit & Loss on a straight line basis over the lease term.

G. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.



H. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

I. GOVERNMENT GRANT & SUBSIDIES

Grants & Subsidies from the Government are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grant / subsidy will be received. Government Grants related to depreciable assets are treated as deferred income and recognized in the Statement of Profit & Loss in equal amounts over the expected useful life of the related assets. Government Grants related to revenue are recognized on systematic basis in statement of Profit & Loss over the period necessary to match them with the related costs which they are intended to compensate.

J. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. All investments are usually measured at cost.

Current investments are carried in the financial statements at lower of the cost and fair value determined in 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.

K. INVENTORIES

Raw Material, Stores, Work in Progress and Finished goods are valued at lower of Cost and net realizable Value on FIFO Basis.

L. REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

M. INCOME TAXES

Tax expenses comprise current and deferred tax. Current tax comprises Company's tax liability for the current financial year as well as additional tax paid, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, accrual basis of accounting has been adopted and consistently followed by the Company. Deferred tax assets and liabilities are computed on the basis of timing differences at the Balance Sheet date using the tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized based on management estimates of reasonable certainty that sufficient taxable income will be available against which such deferred tax assets can be realized. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

N. PROVISIONS & CONTINGENT LIABILITIES

The Company recognized a provision when there is a present obligation as a result of past event, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The liabilities or obligations, which cannot be crystallized but loom in horizon, are disclosed as contingent liabilities.



O. FOREIGN CURRENCY TRANSACTION

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

ii. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

iii Non monetary foreign currency items are carried at cost.

iv Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit & Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

P. RETIREMENT AND EMPLOYEE BENEFITS

i. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.

ii. Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

Q. EARNING PER SHARE

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding at the end of the year. There are no diluted potential equity shares.



SHV MULTITRADE PRIVATE LIMITED

803, APOLLO PREMIER, PU-4, SCHEME NO. 54, VIJAY NAGAR SQUAREINDORE, M.P., India, 452010
CIN: U01640MP2013PTC029893

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(₹ In Lakhs)

2 SHARE CAPITAL

Authorized Share Capital
10,000 Equity Shares of Rs. 10 Each
[Previous Year: 10,000 Equity Shares of Rs. 10/- each]
1,15,00,000 Preference shares of Rs. 100/- each
[Previous Year: 97,50,000 Preference shares of Rs. 100/- each]

Issued, Subscribed and Paid Up Share Capital
10,000 Equity Shares of Rs. 10 Each
[Previous Year: 10,000 Equity Shares of Rs. 10/- each]

As at 31.03.2025	As at 31.03.2024
1.00	1.00
11,500.00	9,750.00
11,501.00	9,751.00
1.00	1.00
1.00	1.00

2.1 Reconciliation of the Shares Outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the year	10,000.00	1.00	10,000.00	1.00
Issued during the year	-	-	-	-
Outstanding at the End of the year	10,000.00	1.00	10,000.00	1.00

2.2 Details of the Shares held by promoters at the end of the year

Name of Promoters	Equity Shares				Changes in Holding %
	As at 31st March 2025		As at 31st March 2024		
	No. of Shares	%	No. of Shares	%	
Harshal Jain	668	6.68%	655	6.55%	1.98%
Vaibhav Jain	8,501	85.01%	8,530	85.30%	-0.34%
Vaibhav Jain HUF	132	1.32%	129	1.29%	2.33%
Total	9,301	93.01%	9,314	93.14%	

2.3 Details of Shareholders holding more than 5% Shares in the Company

Name of the Shareholders	As at 31st March 2025		As at 31st March 2024		Changes in Holding %
	No. of Shares	% Held	No. of Shares	% Held	
Harshal Jain	668	6.68%	655	6.55%	1.98%
Vaibhav Jain	8,501	85.01%	8,530	85.30%	-0.34%
Sumangla Jain	696	6.96%	682	6.82%	2.05%
Total	9,865	98.65%	9,867	98.67%	

2.4 Rights, preferences and restrictions attached to

Equity Shares:

The Company has only one class of Equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the Year Ended 31st March 2025 the amount of per share dividend recognized as distributions to equity shareholders was Rs. NIL/- (For 31st March 2024 was Rs. NIL/-)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.5 Preference Shares

A. Issue of Preference Share:

During the year, the Company issued 11,500,000 10% Non-Cumulative, Non-Convertible, Redeemable Preference Shares of ₹100 each, fully paid, to Eagle Seeds & Biotech Private Limited, redeemable on June 12, 2034.

B. Effect of Demerger

Pursuant to the demerger (Refer Note 38(g)), all assets and liabilities relating to the Seed Business of Eagle Seeds & Biotech Private Limited were transferred to SHV Multitrade Private Limited with effect from the appointed date, April 01, 2024. Consequently, the Preference Shares issued were transferred to the Company and subsequently stood cancelled.

3 RESERVES AND SURPLUS

Profit and Loss Account

Opening Balance
Add: Profit/(Loss) for the year

Capital Reserve

Opening Balance
Add: Capital Reserve created due to Acquisition of Seed Business

A

B
(A+B)

As at 31.03.2025	As at 31.03.2024
(81.82)	7.55
(933.13)	(89.37)
(1,014.95)	(81.82)
14,984.64	-
14,984.64	-
13,969.69	(81.82)

4 SHARE APPLICATION MONEY PENDING ALLOTMENT

New Shares to be issued for the Acquisition of Seed Business
149666 Equity Shares of Rs. 10 Each

As at 31.03.2025	As at 31.03.2024
14.97	-
14.97	-



5 LONG TERM BORROWING**Unsecured loans**

- From Director & their Relatives *
Vaibhav Jain
Harshal Jain
Sumangla Jain

* The loans have been raised at no interest rates, thus making it an interest free loan.

(₹ In Lakhs)	
As at 31.03.2025	As at 31.03.2024
831.01	89.29
0.75	-
3.80	-
835.56	89.29

6 OTHER LONG TERM LIABILITIES

Security Deposit
Other Payable*

* This Liability pertains to unsettled amount to be paid to Mahyco Private Limited with respect to Shares of Eagle Seeds Private Limited as per Share Purchase agreement.

(₹ In Lakhs)	
As at 31.03.2025	As at 31.03.2024
4.47	-
3,038.40	-
3,042.87	-

7 LONG TERM PROVISIONS

Provision for leave encashment

(₹ In Lakhs)	
As at 31.03.2025	As at 31.03.2024
45.75	-
45.75	-

8 SHORT TERM BORROWING**Repayable on demand***

From Scheduled banks

*Working capital loans from HDFC Bank Ltd. (Rs. 40 Crores) And Kotak Mahindra Bank (Rs. 40 Crore) are secured by first pari-passu charge over hypothecation of stocks, book debts and all other current assets of the Company and first pari-passu charge over fixed assets of the Company.

(₹ In Lakhs)	
As at 31.03.2025	As at 31.03.2024
6,253.08	-
6,253.08	-

9 TRADE PAYABLES**Sundry Creditors**

(i) Total Outstanding dues of micro, small & medium enterprises
(ii) Total Outstanding dues of creditors other than micro, small & medium enterprises

(₹ In Lakhs)	
As at 31.03.2025	As at 31.03.2024
-	-
349.68	13.72
349.68	13.72

9.1 Ageing of Trade Payables

Particulars	As at 31st March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	349.68	-	-	-	349.68
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	349.68	-	-	-	349.68

Particulars	As at 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	13.72	-	-	-	13.72
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	13.72	-	-	-	13.72

10 OTHER CURRENT LIABILITY

Unearned Lease Income
Statutory Dues Payable
Employee Related Dues
Interest accrued but not due on borrowings
Creditor For Expenses
Advance from Customers

(₹ In Lakhs)	
As at 31.03.2025	As at 31.03.2024
1.92	1.67
45.44	-
44.34	-
29.02	-
155.74	-
4,518.02	-
4,794.47	1.67

11 SHORT TERM PROVISIONS

Audit Fees
Outstanding Expense Payable
Provision for leave encashment
Provision for Employee Benefit

(₹ In Lakhs)	
As at 31.03.2025	As at 31.03.2024
1.54	-
76.38	0.08
24.21	-
80.29	-
182.42	0.08



SHV MULTITRADE PRIVATE LIMITED

803, APOLLO PREMIER, PU-4, SCHEME NO. 54, VIJAY NAGAR SQUAREINDORE, M.P., India, 452010

CIN: U01640MP2013PTC029893

Note : 12 A PROPERTY PLANT AND EQUIPMENT

(₹ In Lakhs)

Sr. No	Description of Assets	Gross Block					Depreciation					Net Block	
		Cost as on 01-Apr-24	Acquired through Business Acquisition	Additions during the year	Sale/Adjustments during the year	Total cost as on 31.03.2025	Accumulated Depreciation as on 01.04.2024	Acquired through Business Acquisition	Charged for the year	Depreciation Adjustment	Total depreciation as on 31.03.2025	As on 31.03.25	As on 31.03.24
	TANGIBLE ASSETS:												
1	BUILDING GODOWN	-	1,649.88	-	-	1,649.88	-	341.49	15.21	-	356.70	1,293.18	-
	BUILDING (R&D)	-	85.05	1.21	-	86.27	-	9.32	1.29	-	10.60	75.67	-
	OFFICE BUILDING	-	42.43	-	13.53	28.90	-	6.25	0.61	5.49	1.38	27.53	-
	GREEN HOUSE (KSH)	-	9.87	-	-	9.87	-	9.38	-	-	9.38	0.49	-
	GREEN HOUSE (R&D)	-	69.97	-	-	69.97	-	15.32	2.61	-	17.93	52.05	-
		-	-	-	-	-	-	-	-	-	-	-	-
2	PLANT & MACHINERY	-	932.76	13.45	0.13	946.08	-	416.27	39.21	0.04	455.43	490.65	-
	PLANT & MACHINERY (R&D)	-	39.06	1.57	0.16	40.47	-	5.32	2.40	0.04	7.69	32.79	-
		-	-	-	-	-	-	-	-	-	-	-	-
3	FURNITURE & FIXTURE	-	122.98	0.58	52.97	70.59	-	72.45	6.27	49.44	29.27	41.32	-
	FURNITURE (R&D)	-	3.11	-	-	3.11	-	2.18	0.17	-	2.35	0.76	-
		-	-	-	-	-	-	-	-	-	-	-	-
4	VEHICLE	-	361.29	31.58	15.27	377.59	-	214.71	23.53	14.63	223.61	153.99	-
	VEHICLE R&D	-	26.39	-	-	26.39	-	7.29	3.15	-	10.44	15.96	-
		-	-	-	-	-	-	-	-	-	-	-	-
5	OFFICE EQUIPMENT	-	72.95	1.71	-	74.66	-	49.30	6.73	-	56.03	18.63	-
	OFFICE EQUIPMENT (R&D)	-	12.24	0.11	-	12.35	-	7.37	1.40	-	8.77	3.58	-
	BORWELL	-	6.10	-	-	6.10	-	5.79	0.00	-	5.79	0.30	-
	ELECTRIC INSTALLATION	-	60.80	0.02	-	60.82	-	38.40	4.09	-	42.49	18.33	-
	ELECTRIC INSTALLATION (R&D)	-	5.15	0.10	-	5.25	-	2.80	0.51	-	3.31	1.94	-
	WIND ELECTRIC GENERATOR	-	-	-	-	-	-	-	-	-	-	-	-
	SOLAR PHOTOVOLTAIC POWER GENERATION	-	40.01	44.20	-	84.22	-	4.55	1.31	-	5.85	78.36	-
		-	-	-	-	-	-	-	-	-	-	-	-
6	COMPUTER	-	87.97	3.17	3.65	87.49	-	69.90	10.71	3.01	77.60	9.89	-
	COMPUTER R&D	-	1.35	-	-	1.35	-	1.23	0.05	-	1.29	0.07	-
		-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	3,629.38	97.69	85.70	3,641.37	-	1,279.30	119.25	72.65	1,325.90	2,315.47	-
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-	-	-



12B- INTANGIBLE ASSETS

Sr. No	Description of Assets	Gross Block				Depreciation/Amortization					Net Block		
		Cost as on	Acquired through Business Acquisition	Additions during the year	Adjustments during the year	Total cost as on 31-03-25	Depreciation as on 01-04-2024	Acquired through Business Acquisition	Charged for the year	Depreciation Adjustment	Total depreciation as on 31-03-2025	As on	As on
		01-Apr-24										31-Mar-25	31-Mar-24
1	INTANGIBLE ASSETS : INTANGIBLE ASSETS (SOFTWARE)	-	22.71	0.18	-	22.89	-	22.61	-0.55	-	22.06	0.83	-
2	INTANGIBLE ASSETS (SOFTWARE at R&D)	-	9.56	-	-	9.56	-	9.08	-	-	9.08	0.48	-
2	INTANGIBLE ASSETS (TRADEMARK)	-	2.04	-	-	2.04	-	1.31	0.63	-	1.94	0.10	-
	TOTAL	-	34.31	0.18	-	34.49	-	33.00	0.08	-	33.08	1.41	-
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-	-	-

12C- CWIP

Sr. No	Description of Assets	Gross Block				Depreciation/Amortization					Net Block		
		Cost as on	Acquired through Business Acquisition	Additions during the year	Sale/Adjustments during the year	Total cost as on 31.03.2025	Accumulated Depreciation as on 01.04.2024	Acquired through Business Acquisition	Charged for the year	Depreciation Adjustment	Total depreciation as on 31.03.2025	As on	As on
		01-Apr-24										31.03.25	31.03.24
1	CWIP	-	-	50.23	45.91	4.31	-	-	-	-	-	4.31	-
	TOTAL	-	-	50.23	45.91	4.31	-	-	-	-	-	4.31	-
	PREVIOUS YEAR	-	-	-	-	-	-	-	-	-	-	-	-

Amount in CWIP for a period of 31.03.2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	4.31	-	-	-	4.31
Total	4.31	-	-	-	4.31

Amount in CWIP for a period of 31.03.2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-



(₹ In Lakhs)

13 **NON-CURRENT INVESTMENTS**

(A) Quoted investments
Investment in Mutual Funds
HDFC FRDF WS - REG PLAN - GROWTH(Quoted)

Investment in Equity Instruments
Shares of HDFC Bank Ltd

(B) Unquoted investments
Equity Shares
Eagle Seeds & Biotech Private Limited

Face Value Per Share (Fully Paid)	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
				7.45
1	14	0.10	14.00	0.10
	Total (A)	0.10		7.55
10	14,96,672.00	14,500.06		-
	Total (B)	14,500.06		-
	Total (A+B)	14,500.16		7.55
		123.74		10,861.82

Available Market Value of Quoted Securities

14 **DEFERRED TAX**

In accordance with the Accounting Standard-22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, the Company has provided for the Provision for Deferred Tax during the year, as under -

Deferred Tax assets arising on account of

Temporary difference between book depreciation and depreciation as per Income tax act, 1961
Bonus
Unabsorbed Depreciation
Leave encashment
Provision for doubtful debts
Provision for doubtful advances
Carried Forward Losses

Total Deferred Tax Assets

(₹ In Lakhs)

As at 31.03.2025	As at 31.03.2024
(377.27)	-
14.54	-
73.28	-
17.61	-
74.25	-
13.25	-
738.81	-
554.46	-

15 **OTHER NON-CURRENT ASSETS**

Deposit with Government Authorities
Prepaid expense
Fixed deposits with maturity period more than 12 months
Security deposits

(₹ In Lakhs)

As at 31.03.2025	As at 31.03.2024
121.92	-
0.02	-
0.09	-
72.83	-
194.86	-

16 **INVENTORIES***

Raw Material
Packing Material
Work in Progress
Stock-in-Trade
Finished Goods
Stores and Spares

* Inventory's are valued at cost or net realisable value whichever is lower.

(₹ In Lakhs)

As at 31.03.2025	As at 31.03.2024
371.73	-
395.33	-
5,142.65	-
1,812.33	-
2,084.59	-
62.59	-
9,869.23	-

17 **TRADE RECEIVABLES**

(Unsecured, considered good, unless otherwise stated)
Period Exceeding Six Months
Other Debtors

(₹ In Lakhs)

As at 31.03.2025	As at 31.03.2024
282.16	-
608.26	13.32
890.41	13.32

17.1 **Ageing of Trade Receivables**

Particulars	As at 31st March 2025					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	608.26	174.06	85.44	22.65	-	890.41
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	608.26	174.06	85.44	22.65	-	890.41

Particulars	As at 31st March 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	13.32	-	-	-	-	13.32
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
Total	13.32	-	-	-	-	13.32



18 CASH & CASH EQUIVALENTS

Balances with banks
Current Account with Scheduled Bank
Cash on hand

(₹ In Lakhs)	
As at 31.03.2025	As at 31.03.2024
11.92	1.38
-	-
2.22	0.02
14.14	1.40

19 SHORT-TERM LOANS AND ADVANCES

Advances to Employees

(₹ In Lakhs)	
As at 31.03.2025	As at 31.03.2024
25.10	-
26.10	-

20 OTHER CURRENT ASSETS

Prepaid Expense
Security Deposits
Balance with Statutory Authorities
Advance to creditors
Advance income tax (net of allowance)
Other Receivable

(₹ In Lakhs)	
As at 31.03.2025	As at 31.03.2024
28.80	1.65
0.20	-
38.52	-
1,042.95	-
8.45	-
0.02	0.01
1,118.94	1.66

21 REVENUE FROM OPERATIONS

Sale of Trading Goods
Sale of Manufactured Goods

(₹ In Lakhs)	
Current Year 31.03.2025	Previous Year 31.03.2024
9,812.73	13.32
8,003.81	-
17,816.54	13.32

22 OTHER INCOME

Profit on Sale Securities
Lease Rent Received
Dividend
Interest on fixed deposits
Interest Received other
Tax Free Interest on IIFCL Bonds
Interest on IT Refund
Sundry Balances Written off
Profit On Sale of Investments
Profit On Sale of Assets
Miscellaneous receipts
Recoveries from written off Bookdebts
Provision on doubtful debts/advances written back
Long Term Incentive Payable written off

(₹ In Lakhs)	
Current Year 31.03.2025	Previous Year 31.03.2024
3.80	0.33
-	1.42
0.00	-
1.84	-
12.08	-
5.17	-
1.33	-
27.04	-
116.28	-
231.58	-
14.79	-
0.06	-
9.54	-
596.35	-
1,019.84	1.75

23 PURCHASES OF STOCK-IN-TRADE

Purchases of Goods

(₹ In Lakhs)	
Current Year 31.03.2025	Previous Year 31.03.2024
6,482.51	13.20
6,482.51	13.20

24 COST OF MATERIAL CONSUMED

Raw Materials' Consumption
Stock at Commencement
Add: Purchases
Less : Closing Stock
Consumption during the year

Packing Materials' Consumption
Stock at Commencement
Add: Purchases Packing
Less : Closing Stock
Consumption during the year

Direct Expenses
Processing Charges
Power, Fuel & Electricity
Fumigation Expenses
Godown Rent
Freight & Cartage
Certification Charges

(₹ In Lakhs)	
Current Year 31.03.2025	Previous Year 31.03.2024
495.98	-
6,770.42	-
(371.73)	-
6,894.67	-
542.35	-
297.02	-
(395.33)	-
444.04	-
140.97	-
52.52	-
172.28	-
0.82	-
87.36	-
22.76	-
476.70	-
7,815.42	-



25 **CHANGES IN INVENTORIES**

Opening stock
 Finished Goods
 Work in Progress
 Trading Goods
 Under Size Goods

Less : Closing stock
 Finished Goods
 Work in Progress
 Trading Goods
 Under Size Goods

(₹ In Lakhs)

Current Year 31.03.2025	Previous Year 31.03.2024
1,229.38	-
3,969.71	-
1,742.07	-
1,304.12	-
8,245.28	-
740.26	-
5,142.65	-
1,812.33	-
1,344.33	-
9,039.57	-
(794.30)	-

26 **EMPLOYEE BENEFIT EXPENSES**

Salaries & wages
 Bonus and Incentives
 Contribution to provident & other funds
 Staff Welfare expenses

26.1 **Details of Director's Remuneration:**

Managing Director
 - Salary
 - Contribution to provident fund

26.2 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

Defined Benefit Plans :
 Contribution to Defined Contribution Plans, recognized as expense for the year is as under :

Particulars
 Employer's Contribution to Provident Fund
 Employer's Contribution to ESIC

(₹ In Lakhs)

Current Year 31.03.2025	Previous Year 31.03.2024
1,115.17	-
158.46	-
70.66	-
40.41	-
1,384.70	-

For the year ended 31.03.2025	For the year ended 31.03.2024
24.00	-
0.22	-

31.03.2025	31.03.2024
65.42	-
6.72	-

Gratuity:

Details of defined contribution plan as received from Life Insurance Corporation of India Limited :

Company has made an arrangement with Life Insurance Corporation for Gratuity Benefits. Now the company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined contribution plan for eligible employees. The contribution has been charged to profit and loss account.

Particulars

Amount charged to profit and loss

31.03.2025	31.03.2024
28.34	-

Defined Benefit Plans :

Leave Encashment

The company made an arrangement with an Actuary for valuation of leave encashment. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations.

Reconciliation of opening and closing balances of Defined Benefit Obligation :

Particulars

Defined Benefit Obligation at beginning of the year
 Interest Cost
 Current Service Cost
 Benefits Paid
 Actuarial (Gain) / Loss
 Present value of obligations as at end of year

31.03.2025	31.03.2024
7.53	-
0.55	-
1.16	-
(3.00)	-
0.76	-
7.00	-

Key results (The amount to be recognized in the Balance Sheet):

Particulars

Present value of obligations as at end of year
 Net liability/(asset) recognized in Balance Sheet and related analysis
 Unfunded Status- Surplus/(Deficit)
 Recognized in profit & loss account

31.03.2025	31.03.2024
7.00	-
7.00	-
(7.00)	-
2.47	-

The assumptions employed for the calculations are tabulated:

Discount Rate
 Salary Growth Rate
 Withdrawal Rate

31.03.2025	31.03.2024
6.75%	0.00%
11.86%	0.00%
26.08%	0.00%

27 **FINANCE COST**

Interest Expense
 Interest to Dealers & Organizers

(₹ In Lakhs)

Current Year 31.03.2025	Previous Year 31.03.2024
616.06	-
17.19	-
633.25	-



(₹ In Lakhs)

28 OTHER EXPENSES

Research & Development Expenses

Research & Development Expenses
Quality Assurance Expenses

Office & Administrative Expenses

Audit Fees
-Statutory Audit Fee
-Internal Audit Fee
Bank Charges and Commission
Legal & Professional Expenses
Fees and Subscription
Rates & Taxes
Restructuring Expenses
Rent
Stationery & Printing
DP Charges
Office Expenses
Travelling & Conveyance
Electricity Charges
Vehicle Running & Maintenance
Postage, Telegram & Telephones
General Expenses
Insurance
Security Charges
Repairs & Maintenance (Building)
Repairs & Maintenance (Others)
Directors' Sitting Fees
Compensation/ Settlement
Corporate Social Responsibility Expenses
Interest on TDS & Other Taxes
Interest on GST
Provision for Bad and Doubtful debts
Other Expenses

Sales and Distribution Expense

Advertisement
Sales Promotion
Discount, Rebata etc. on sale
Freight Outward

	Current Year 31.03.2025	Previous Year 31.03.2024
	754.08	-
	94.06	-
	0.90	0.09
	2.34	-
	3.92	-
	169.53	89.29
	10.70	0.05
	11.68	-
	1.00	-
	60.40	1.40
	4.58	0.01
	-	0.01
	1.68	-
	60.22	-
	5.39	-
	53.20	-
	10.64	-
	4.59	-
	44.39	-
	16.82	-
	7.40	-
	35.47	-
	0.80	-
	26.36	-
	0.40	-
	0.19	-
	0.27	-
	82.27	-
	2.96	-
	18.39	-
	395.59	-
	1,730.30	-
	664.07	0.40
	4,274.57	91.25

28.1 Details of Auditor's Remuneration

Statutory Audit Fees (Excluding GST)
Tax Audit Fees (Excluding GST)

	Current Year 2024-25	Previous Year 2023-24
	0.60	0.09
	0.30	-
	0.90	0.09

29 EARNING PER SHARE (in Rs.)

Earning per share has been computed as under:

- (i) Earnings attributable to equity shareholders
(ii) Number of equity shares*
(iii) Weighted Average of outstanding Equity Shares
(iv) Basic Earning per share
(v) Diluted Earning per share
(Face value Rs. 10/- per equity share)

	Current Year 2024-25	Previous Year 2023-24
	(9,33,12,798)	(89,36,716)
	1,59,666	10,000
	1,59,666	10,000
	(584.42)	(893.67)
	(584.42)	(893.67)

* "This includes the shares proposed to be issued for the acquisition of the Seed Business from Eagle Seeds & Biotech Private Limited, which are disclosed as 'Share Pending Allotment' as at March 31, 2025 (Refer Note 4). As per Paragraph 34 of AS 20, Earnings Per Share, equity shares that will be issued upon fulfilment of contractual conditions (contingently issuable shares) are treated as outstanding and included in the computation of Basic and Diluted EPS from the date on which such conditions are satisfied. Under the Scheme of Arrangement, the demerger is effective from the appointed date, April 01, 2024. Accordingly, the conditions for issuance of these shares are considered to be met on April 01, 2024, and the shares have been included in the EPS computation from that date."

30 In the opinion of the Board, Debtors, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, also there is no impairment of assets.

31 As per the definition of Business Segment and Geographical Segment contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.



32 Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to the figures of the current financial year.

33 Additional information pursuant to provisions of schedule III of the Companies Act, 2013. Expenditure incurred in foreign currency during the year and the previous year are:

Particulars	For the year ended 31.03.2025	
	Currency	INR
Membership Fee	6130 USD	5.13
Conference	-	-
Royalty	-	-
Software Renewal	-	-
Travelling Expenses (USD)	1760 USD	1.49
Travelling Expenses (TBH)	30000 TBH	0.79
Total		7.41

34 Contingent Liabilities :

Particular	No. of cases 31.03.2025	Figures as at 31.03.2025
Income Tax Demand	3	50.26
Service Tax Demand	1	15.79
Consumer commission cases	111	215.49
Sample fail cases (amount not certain)	286	1.43
Other legal cases*(refer note below)	2	14.05
Total		297.02

34.1 * Other legal cases include demand of Mandi Fees and Nirashrit Shulk by Krishi Upaj Mandi Samiti under MP Krishi Upaj Mandi Adhiniyam, 1972 which is being opposed by company. It has been assessed at various stages with different amounts the maximum amount being Rs. 391 Lakhs. Case was decided by High Court in company's favour by order dated 26.6.20 setting aside the orders of Mandi and Mandi preferred an appeal at High Court double bench which is sub judge. Further, Seed Association of Madhya Pradesh (SAMP) which is an association of seed companies of which Eagle Seeds and Biotech Limited ('Demerged Company') is also a member approached the High Court protesting the levy of Mandi fees on the seeds companies and that petition has been decided in favour of the Seed Association of Madhya Pradesh by the order dated 12.6.23.

35 Revenue expenses for current year includes Rs. 724.25 lacs for Research & Development Expenses and capital expenses includes Rs. 2.99 lacs for Research & Development and for previous year it was Nil.

36 Disclosure Related To Analytical Ratios

(₹ In Lakhs)

Ratio	Figure as at 31.03.2025				
	Numerator	Denominator	Ratio	% Variance	Reason for variance
Current Ratio	11,918.82	11,579.66	1.03	-2.84%	*
Debt-equity Ratio	7,088.64	13,970.69	0.51	-145.93%	Borrowings have risen mainly on account of debt raised for the business acquisition.
Debt Service Coverage Ratio	(445.85)	7,721.89	(0.06)	-94.23%	Borrowings have risen mainly on account of debt raised for the business acquisition.
Return on equity Ratio	(933.13)	6,944.94	(0.13)	-105.43%	Losses have risen mainly due to the inclusion of the acquired business's results.
Inventory turnover Ratio	13,504	4,935	2.74	100.00%	The variance in inventory is due to inclusion of inventories from the newly acquired entity.
Trade Receivable Turnover Ratio	17,816.54	451.87	39.43	1871.43%	Higher revenue is mainly on account of consolidation of the acquired business operations.
Trade Payables Turnover Ratio	13,549.96	181.70	74.57	3795.74%	Net purchases have risen mainly due to consolidation of the acquired entity's operations.
Net Capital Turnover Ratio	17,816.54	170.04	104.78	622.33%	Higher revenue is mainly on account of consolidation of the acquired business operations.
Net Profit Ratio	(933.13)	17,816.54	(0.05)	-99.22%	Losses have risen mainly due to the inclusion of the acquired business's results.
Return on Capital Employed	(445.85)	14,806.25	(0.03)	-99.71%	Losses have risen mainly due to the inclusion of the acquired business's results.
Return on Investment	121.45	7,253.86	0.02	-62.20%	The decline in Return on Investment is primarily due to sale of few investments during the year.

* Variance explanation is provided only for changes exceeding 25%.



Ratios	Figure as at 31.03.2024		
	Numerator	Denominator	Ratio
Current Ratio	16.38	15.46	1.06
Debt-equity Ratio	89.29	(80.82)	(1.10)
Debt Service Coverage Ratio	(89.37)	89.29	(1.00)
Return on equity Ratio	(89.37)	(36.14)	2.47
Inventory turnover Ratio	-	-	-
Trade Receivable Turnover Ratio	13.32	6.66	2.00
Trade Payables Turnover Ratio	13.20	6.90	1.91
Net Capital Turnover Ratio	13.32	0.92	14.51
Net Profit Ratio	(89.37)	13.32	(6.71)
Return on Capital Employed	(89.37)	8.47	(10.55)
Return on Investment	0.33	7.55	0.04

37 Related party (As per Accounting Standard 18 - "Related Party Disclosures")

(i) List of related parties where control exists and related parties with whom transactions have taken place and

Nature of relationship	Name of the related party
Key Management Personnel	Mr. Vaibhav Jain (Managing Director) Smt. Harshal Jain
Relatives of Key Management Personnel	Smt. Trishla Jain Smt. Sumangla Jain Mr. Manish Jain
Enterprises where key management personnel able to exercise significant influence	Jain Investment And Trading M/s Vardhman Enterprises M/s Arham Enterprises Eagle Seeds And Biotech Pvt. Ltd.

(ii) Disclosure in Respect of Related Party Transactions during the year (Amt in Lakhs) :

Nature of Transactions	Name Party	Nature of Relationship	As at 31.03.2025	As at 31.03.2024
Director Remuneration (During the period)	Mr. Vaibhav Jain	Managing Director	24.00	-
Consultancy Charges	Trishla Jain	Relatives of KMP	6.60	-
	Manish Jain	Relatives of KMP	15.00	-
	Arham Enterprises	Significant Influence	10.00	-
	Vardhman Enterprises	Significant Influence	15.00	-
Rent Expense	Jain Investment And Trading	Significant Influence	1.85	-
	Manish Jain	Relatives of KMP	1.67	-
Unsecured Loan taken	Mrs. Harshal Jain	Director	0.75	-
	Mrs. Sumangla Jain	Relatives of KMP	3.80	-
	Mr. Vaibhav Jain	Managing Director	1,087.17	89.29
Unsecured Loan Reapid	Mr. Vaibhav Jain	Managing Director	345.45	-
Unsecured Loan Outstanding at the end	Mr. Vaibhav Jain	Managing Director	831.01	89.29
	Mrs. Harshal Jain	Director	0.75	-
	Mrs. Sumangla Jain	Relatives of KMP	3.80	-



38 Additional Reporting requirement as per amendment in Schedule III of the Company's Act 2013

a Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act,

b Title deed of immovable properties not held in the name of the company

There are no immovable properties held by the company.

c Valuation of Property, Plant & Equipment, intangible asset and investment property

There is no revaluation of property, plant and equipment or intangible assets during the current year or previous year.

d Borrowings from Banks or Financial institution on the basis of Security of Current Assets

Working capital loans from HDFC Bank Ltd. (Rs. 40 Crores) And Kotak Mahindra Bank (Rs. 40 Crore) are secured by first pari-passu charge over hypothecation of stocks, book debts and all other current assets of the Company and first pari-passu charge over fixed assets of the Company.

e Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

f Relationship with struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013.

g Compliance with approved scheme(s) of arrangements

The Company at its meeting held on October 08, 2024, has, subject to necessary approvals being obtained from Regulatory Authorities, approved a Scheme of Arrangement/Demerger under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('the Act'), amongst Eagle Seeds and Biotech Private Limited ('Demerged Company') and SHV Multitrade Private Limited ('Resulting Company') (in which the promoters are stakeholders), and their respective shareholders and creditors ('the Scheme'). Upon the Scheme becoming effective, the seed business undertaking of the Demerged Company shall be transferred to the Resulting Company on a going concern basis and in consideration thereof, the Resulting Company shall issue and allot 1 (one) Equity Share of face value of Rs. 10/- (Rupees Ten only) each, credited as fully paid-up, for every 10 (ten) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each held by the shareholders of the Demerged Company, other than the shares held by the Resulting Company in the Demerged Company. The Scheme shall be effective from the April 01, 2024 (Appointed Date) and shall be operative from the November 07, 2025 (Effective Date). In this regard, a petition has been filed with the National Company Law Tribunal, Indore Bench, ('NCLT') dt. October 10, 2024 and approval is received from the NCLT on October 29, 2025.

With respect to the Scheme of Arrangement, on the appointed date, all assets and liabilities pertaining to the Seed Business of Eagle Seeds and Biotech Private Limited ('Demerged Company') were transferred to SHV Multitrade Private Limited ('Resulting Company') at their carrying values as per the applicable Accounting Standards (AS). The difference between the net assets taken over and the purchase consideration has been recognized as Capital Reserve in the books of SHV Multitrade Private Limited ('Resulting Company').

h Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j Utilisation of Borrowed funds and share premium

The Company has utilized the borrowed funds for the purpose for which the loan was sanctioned.

k Registration of charges or satisfaction with Registrar of Companies

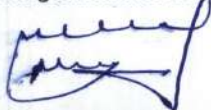
As at 31st March, 2025, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

As per our Report of even date attached

For S Ramanand Aiyar & Co.

Chartered Accountants

Firm Registration No. 000990N



CA Mayank Saklecha

Partner

Membership No. :423727

Date: November 08, 2025

UDIN: 25423727BMIBKE1246

Place: Indore



**For and on Behalf of Board of Directors of
SHV Multitrade Private Limited**



Valbhav Jain
(Managing Director)
(DIN:- 00621110)

Harshal Jain
(Director)
(DIN:- 06464070)