

BOARD'S REPORT

To
The Members

Your Board of Directors have pleasure in presenting the Thirty-Eighth Annual Report together with the Audited Accounts of the Company for the Financial Year ended 31st March 2025.

FINANCIAL RESULTS

The summarised financial results are as under:

(Rs. in Crore)

Particulars	2024-25	2023-24
Total Income	5453.49	4202.43
Total Expenses	5280.36	4451.18
Profit / (Loss) Before Tax (PBT)	173.13	(248.75)
Less: Tax Expenses	26.69	(77.71)
Profit After Tax (PAT)	146.44	(171.04)
Other comprehensive income (net of tax)	(14.71)	13.74
Total Comprehensive Income	131.73	(157.30)

COMPOSITE SCHEME OF ARRANGEMENT:

As reported in the previous Annual report, the Board of Directors of the Company had approved Composite Scheme of Arrangement between Mahadhan AgriTech Limited (formerly known as Smartchem Technologies Limited) ("Demerged Company" Or "Transferee Company" or "MAL" or the Company), Deepak Mining Solutions Limited

(formerly known as Deepak Mining Solutions Private Limited) (“Resulting Company” or “DMSL”) and Mahadhan Farm Technologies Private Limited (“Transferor Company” or “MFTPL”) and their respective shareholders (“Scheme”) in accordance with the provisions of sections 230 to 232 read with section 52 and other applicable provisions of the Companies Act 2013 and the Rules framed thereunder.

During the year under review, the Mumbai Bench of the Hon’ble National Company Law Tribunal (“NCLT”) has sanctioned the Scheme on 28th June 2024 and the certified true copy of the Order is received on 11th July 2024 and the Scheme is effective from 1st August 2024. The appointed date of the Scheme is 1st January 2022.

Pursuant to the said Composite Scheme of Arrangement:

- (i) Mahadhan Farm Technologies Private Limited has merged with the Company;
- (ii) Technical Ammonium Nitrate Business (TAN) business of the Company has been transferred to DMSL; and
- (iii) Platinum Blasting Services Pty Ltd. (PBS), Platinum Blasting (Logistic) Services Pty. Ltd. (Subsidiary of PBS) and Performance Chemiserve Limited (“PCL”) have become subsidiaries of DMSL

STATE OF COMPANY AFFAIRS & FINANCIAL PERFORMANCE:

Your Company has achieved total income of Rs. 5453.49 Crore during the financial year under review as against the previous financial year’s level of Rs. 4202.43 Crore. Profit before Tax (PBT) for the year under review increased to Rs. 173.13 Crore from Loss of Rs. 248.75 Crore in the previous year. Net Profit for the current year increased to Rs. 146.44 Crore from Loss of Rs. 171.04 Crore in the previous year.

As part of an ongoing scheme of arrangement, the Crop Nutrition Business (CNB) now operates as a standalone entity under Mahadhan AgriTech Limited (MAL/the Company), functioning as a 100% subsidiary of Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL).

The Company offers a diverse product portfolio under the flagship brand 'Mahadhan', featuring enhanced efficiency NPK fertilisers (Smartek), crop-specific balanced nutrient fertilisers (Croptek), crop-stage specific water-soluble fertilisers (Solutek), bentonite sulphur (Bensulf Super-Fast), and other advanced specialty fertilisers.

The Company has evolved from a commodity-centric operation to a comprehensive crop nutrition solution provider, offering tailored, crop-specific solutions. It stands out in the Indian market as the exclusive manufacturer of NPK fertilisers fortified with secondary and micronutrients, leveraging its proprietary Nutrient Unlock Technology (NUT) to enhance nutrient use efficiency. This transformation is driven by an in-house R&D team of 14 PhDs and agricultural doctorates, which has validated its solutions through over 1,100 field experiments across diverse geographies.

The Company is the market leader in bentonite sulphur and water-soluble fertilisers in India, with a strong presence in Maharashtra, Gujarat, and Karnataka, while steadily expanding across other southern and northern states. Its flagship products serve both field and horticultural crops effectively, with Mahadhan Croptek catering to crops like onion, maize, cotton, sugarcane, potato, and soybean, and Mahadhan Solutek providing 100% water-soluble nutrients for horticultural crops such as grapes, pomegranate, tomato, banana, and sugarcane.

The Company maintains a 360° farmer engagement model, combining field-level interactions with digital outreach. A team of over 600 field representatives operates across 12 states, supported by 4,000 direct dealers and over 20,000 retailers. In FY25

alone, the company conducted over 13,000 product demonstrations, reaching approximately 6,50,000 farmers. Its digital channels include Facebook, WhatsApp, YouTube, Instagram, and the Mahadhan website.

The Mahadhan Saarthie Project empowers over 28,000 progressive “influencer farmers” to advocate advanced crop nutrition practices. The ‘Saarthie Laabh’ loyalty programme, integrated within the Mahadhan App, rewards these Saarthie farmers for their continued engagement.

The Company operates an NABL-accredited soil testing laboratory capable of processing 15,000 soil, petiole, and water samples annually. Additionally, it operates an applied research, training, and innovation centre in Baramati, Maharashtra, as well as an in-house field research farm near its Pune headquarters.

The Company is committed to promoting sustainable agriculture by providing customised, high-efficiency solutions that optimise nutrient use, minimise environmental impact, and support farmers in achieving higher yields.

SHARE CAPITAL

During the year under review, the Company has allotted 14,90,439 Equity Shares (Equity Share of Rs.10/- each at a premium of Rs.1970/- per share) to Deepak Fertilisers And Petrochemicals Corporation Limited (DFPCL) upon conversion of 2,100 Compulsorily Convertible Debentures (CCDs) held by DFPCL.

The paid-up equity share capital of the Company as on 31st March, 2025 was ₹ 18.54 Crores.

ISSUANCE OF COMMERCIAL PAPER

As per Companies Act, 2013 Commercial Paper (CP) is a short-term debt instrument issued by Companies to raise funds for a time period of not more than one year.

The Company on 20th June, 2024 issued 4,000 Commercial Papers (CP) aggregating to Rs. 200 Crores for working capital purposes. The CP was rated 'A1+' by CRISIL Ratings Limited and was issued with a maturity of 176 days.

COMPULSORILY CONVERTIBLE DEBENTURES (CCDs)

As reported in the previous Annual Report, the Company had issued Compulsorily Convertible Debentures on a private placement basis to International Financial Corporation (IFC), which was purchased by the holding Company i.e., Deepak Fertilisers and Petrochemicals Corporation Limited on 17th May 2023, the details of which are as given below:

Date	Tranche	No. of CCDs	Face value	Amount
16 th October 2019	First	1,050	Rs. 10,00,000 each	Rs. 105 Crores
5 th October 2020	Second	1,050	Rs, 10,00,000 each	Rs. 105 Crores
	Total	2,100		Rs. 210 Crores

During the year under review, on 25th February 2025, the Company has allotted 14,90,439 equity shares to Deepak Fertilisers and Petrochemicals Corporation Limited upon conversion of the aforesaid 2100 CCDs. There are no CCDs outstanding as on 31st March 2025.

OPTIONALLY CONVERTIBLE DEBENTURES (OCDS)

As reported in the previous year, on 26th June 2024, the Company had allotted 15,135 OCDS of Rs. 1,00,000/- each aggregating Rs. 151.35 Crores to Robust Marketing Services Private Limited (RMSPL).

Pursuant to the Composite Scheme of Arrangement sanctioned by the Mumbai Bench of the Hon'ble National Company Law Tribunal ("NCLT") on 28th June 2024 and effective from 1st August 2024 the aforesaid OCDS have been transferred to Deepak Mining Solutions Limited

CHANGES IN THE NATURE OF BUSINESS

The Company did not undergo any change in the nature of its business during the year under review, except as mentioned aforesaid that the Technical Ammonium Nitrate Business (TAN) business of the Company has been transferred to DMSL pursuant to the Composite Scheme of Arrangement sanctioned by the Mumbai Bench of the Hon'ble National Company Law Tribunal ("NCLT") on 28th June 2024 and effective from 1st August 2024.

DIVIDEND

With a view to conserve resources for growth, your Board does not recommend any Dividend for the year under review.

TRANSFER TO RESERVE

The closing balance of retained earnings of the Company for the financial year 2024-25, after all appropriations and adjustments was Rs. 425.78 Crores. During this year, the Company has not transferred any amount to general reserve.

BOARD OF DIRECTORS

Composition and Category of Directors as on 31st March 2025 are as under:

Sr. No.	Name of Director	Category
1.	Mr. Sailesh C. Mehta	Chairman and Managing Director
2.	Mr. Yeshil S. Mehta	Joint Managing Director
3.	Mrs. Parul S. Mehta	Non-Executive
4.	Dr. T. K. Chatterjee	Non-Executive and Non-Independent
5.	Mr. M. P. Shinde	Non-Executive and Non-Independent
6.	Mr. Partha Bhattacharyya	Independent Director
7.	Mr. B. C. Tripathi	Independent Director
8.	Mr. Alok Perti*	Independent Director

* Consequent to the completion of first term as Independent Director, Mr. Alok Perti has ceased to be the Independent Director of the Company w.e.f. 31st October 2024.

NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE OF DIRECTORS

During the year under review, five Board Meetings were held on 28th May 2024, 30th July 2024, 28th October 2024, 28th January 2025 and 25th March 2025.

The records of attendance of Directors at the aforesaid meetings is as below:

Sr. No.	Name of Director	No. of Board Meetings attended
1.	Mr. Sailesh C. Mehta	5 out of 5
2.	Mr. Yeshil S. Mehta	5 out of 5
3.	Smt. Parul S. Mehta	5 out of 5
4.	Dr. T. K. Chatterjee	5 out of 5

5.	Mr. M. P. Shinde	4 out of 5
6.	Mr. Partha Bhattacharyya	5 out of 5
7.	Mr. B. C. Tripathi	5 out of 5
8.	Mr. Alok Perti*	3 out of 3

* Consequent to the completion of first term as Independent Director, Mr. Alok Perti has ceased to be the Independent Director of the Company w.e.f. 31st October 2024.

DIRECTOR RETIRING BY ROTATION

Mr. M P Shinde (DIN: 06533004), retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment pursuant to the provisions of section 152 and other applicable provisions of Companies Act 2013 and Rules made thereunder.

CESSATION OF INDEPENDENT DIRECTOR OF THE COMPANY:

During the year under review, Mr. Alok Perti has ceased to be the Independent Director of the Company w.e.f. 31st October 2024 due to completion of first term as an Independent Director.

KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mr. Gaurav Goel has been appointed as Chief Financial Officer w.e.f. 1st August 2024 in place of Mr. Deepak Rastogi.

Mr. Gaurav Munoli has been appointed as Company Secretary w.e.f. 1st April 2024 in place of Mr. Pankaj Gupta.

A STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS

The Board is of the opinion that the Independent Directors appointed on the Board of the Company are people of high integrity and reputation, they possess the requisite expertise and experience (including the proficiency).

DECLARATIONS FROM INDEPENDENT DIRECTORS

Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) and other applicable provisions of the Companies Act, 2013.

COMMITTEES OF BOARD OF DIRECTORS

(I) AUDIT COMMITTEE

The Company has an Audit Committee comprising of three directors. The Committee is headed by Mr. Partha Bhattacharyya, an Independent Director.

During the year under review, Seven Audit Committee meetings were held on 28th May 2024, 30th July 2024, 14th October 2024, 28th October 2024, 28th January 2025, 24th February 2025 and 25th March 2025. The composition of Audit Committee and records of attendance of members are as given below:

Sr. No.	Name of Director	Chairman / Member	No. of Meetings Attended
1.	Mr. Partha Bhattacharyya	Chairman	7 out of 7

2.	Mr. M. P. Shinde	Member	7 out of 7
3.	Mr. B. C. Tripathi	Member	7 out of 7

During the year under review all the recommendations made by the Audit Committee were accepted by the Board of Directors.

The terms of reference of the Audit Committee are in conformity with the provisions of section 177 and other applicable provisions of the Companies Act 2013, and *inter alia* include recommending for appointment, remuneration and terms of appointment of auditors of the Company; reviewing and monitoring auditors' independence and performance, effectiveness of audit process; examining financial statement and the auditors' report thereon; approving or any subsequent modification of transactions of the Company with related parties scrutinising inter-corporate loans and investments; valuation of undertakings or assets of the Company, wherever it is necessary; evaluating internal financial controls and risk management systems; monitoring the end use of funds raised through public offers and related matters.

(ii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The Company has a CSR Committee comprising of three directors. The Committee is headed by Mr. M. P. Shinde.

During the year under review, three CSR Committee Meetings were held on 20th June 2024, 20th January 2025 and 25th March 2025. The composition of CSR Committee and records of attendance of members are as given below:

Sr. No.	Name of Director	Chairman / Member	No. of Meetings attended
1.	Mr. M. P. Shinde	Chairman	3 out of 3

2.	Smt. Parul S. Mehta	Member	3 out of 3
3.	Mr. Alok Perti*	Member	1 out of 1
4.	Mr. Partha Bhattacharyya #	Member	1 out of 2

* Consequent to the completion of first term as Independent Director, Mr. Alok Perti has ceased to be the member of CSR Committee w.e.f. 31st October 2024.

Mr. Partha Bhattacharyya is inducted as member of CSR Committee w.e.f. 17th January 2025.

The Board of Directors of the Company has formed Corporate Social Responsibility (CSR) Policy, to articulate a clear and long-term focus for the Company's CSR initiatives, to help setup high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models, to encourage a sense of empathy and equity amongst the employees to motivate them to serve the society, to allow network with like-minded NGOs/firms/people who can enhance/ complement our efforts.

The Board of Directors of the Company has approved a comprehensive CSR Policy as per the amended provisions of the Companies Act 2013. The CSR policy as also the CSR Projects as approved by the Board of Directors are available on the website of the Company at <https://mahadhanagritech.com/uploads/2021/08/STL-CSR-Policy.pdf>

Terms of reference of CSR policy of the Company

The Corporate Social Responsibility Policy of the Company indicates the activities to be undertaken by the Company. The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises inter-alia, of the following:

- (a) Reviewing the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013.
- (b) Recommend the amount of expenditure to be incurred on the activities referred to in CSR Policy of the Company.

- (c) To formulate and recommend to the Board, Annual Action Plan of CSR.
- (d) Institute a transparent monitoring mechanism for implementation of the CSR projects or programmes or activities undertaken by the Company; and
- (e) To monitor the CSR Policy of the Company from time to time.

The Annual Report of the initiatives taken by the Company on CSR during the year under review as per Companies (Corporate Social Responsibility Policy) Rules as amended is given in the **Annexure-I** forming part of this Report.

(III) NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Company has a Nomination and Remuneration Committee comprising of three directors.

During the year under review, one NRC Meeting were held on 24th May 2024. The composition of NRC Committee and records of attendance of members are as given below:

Sr. No.	Name of Director	Chairman/ Member	No. of Meetings attended
1	Mr. B. C. Tripathi	Chairman	1 out of 1
2	Mr. Partha Bhattacharyya	Member	1 out of 1
3	Mr. M. P. Shinde	Member	1 out of 1

The Company has adopted a Nomination and Remuneration Policy of Director, Senior Management Employees and Key Managerial Personnel. The Policy is approved by the Nomination & Remuneration Committee and the Board of Directors.

The terms of reference of Nomination and Remuneration Committee (NRC)

The terms of reference of the Nomination and Remuneration Committee *inter alia* broadly comprises of identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment and removal, formulate the criteria for determining qualifications, positive attributes and independence of a director, recommend to the Board of Directors a policy, relating to the remuneration for the directors, key managerial personnel and other employees; formulating criteria for evaluation of Chairman, Directors, Board and Committees.

The Nomination and Remuneration Policy of the Company is enclosed as **Annexure-II** to this Report. A copy of Nomination and Remuneration Policy is also available on the website of the Company i.e. <https://mahadhanagritech.com/uploads/2021/08/STL-Nomination-and-Remuneration-Policy.pdf>

(iv) SECURITIES ISSUE COMMITTEE

During the year under review, the Securities Issue Committee was re-constituted w.e.f. 28th May 2024, consequent to resignation of Mr. Amitabh Bhargava as a Chief Financial Officer of the Company w.e.f. 1st August 2023, and is having the following members:

- (1) Mr. Yeshil S Mehta – Chairman
- (2) Dr. T. K. Chatterjee – Member
- (3) Mr. M. P. Shinde – Member

During the year under review, one meeting of the Securities Issue Committee was held i.e., 25th February 2025, which was attended by all the members of Committee.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on 20th May 2024, *inter-alia*, to discuss and review the following:

- (i) The performance of Non-Independent Directors and the Board of Directors as a whole.
- (ii) The performance of Chairman of the Company, taking into account the views of executive director and non-executive directors.
- (iii) To discuss the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

SECRETARIAL STANDARDS

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

ACCOUNTING STANDARDS

The annexed financial statements for the Financial Year 2024-25 and corresponding figures for the Financial Year 2023-24 comply in all material aspects with Indian Accounting Standards notified under section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act 2013, and Rule 12 of the Companies (Management and Administration) Rules 2014, the Annual Return of the Company is available on the website of the Company at <https://mahadhanagritech.com/annual-return>

EVALUATION OF PERFORMANCE OF THE BOARD, CHAIRMAN, INDIVIDUAL DIRECTORS AND THE COMMITTEES OF THE BOARD

Pursuant to the provisions of the Companies Act 2013, the Board has carried out the annual performance evaluation of the Chairman, Individual Directors, Board as well as its Committees for the financial year 2024-25. The Board at its Meeting held on 21st May 2025 reviewed the reports on performance assessment of the Board, its Committees, Chairman and individual directors and found to be satisfactory.

The evaluation has been carried out with the help of an independent external agency employing software driven data compilation and analysis.

PUBLIC DEPOSITS

The Company has not accepted any deposits, covered under Chapter V of the Companies Act 2013, and hence no details pursuant to Rules 8 (5) (v) and (vi) of the Companies (Accounts) Rules 2014, are reported.

RELATED PARTY TRANSACTIONS

All contracts/arrangement/transactions entered by the Company during the period under review with related parties were in compliance with the applicable provisions of

the Act. Omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transaction entered into is also reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during the financial year 2024-25 were in the ordinary course of business and at arm's length.

Details of transactions with related parties during financial year 2024-25 are provided in the notes to the financial statements. There were no transaction requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub-section (5) of section 134 of the Companies Act 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) the accounting policies had been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March 2025 and of the profit and loss of the Company for that period.
- (iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other

irregularities.

- (iv) the annual accounts had been prepared on a going concern basis; and
- (v) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 ("the Act") form part of the Notes to the financial statements provided in the Notes to the Financial Statement.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The details of the employees pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, will be available for inspection. Members interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request. Hence, the Annual Report is being sent to all the members of the Company excluding the aforesaid information.

STATUTORY AUDITORS AND THEIR REPORT

The Members of the Company at the 34th Annual General Meeting held on 10th August 2021 have accorded their consent to re-appoint M/s. B. K. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No. 105102W) as Statutory Auditors of the Company for the Second Term for a period of five years from the conclusion of 34th Annual General Meeting until the conclusion of 39th Annual General Meeting of the Company.

The Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT REPORT AND SECRETARIAL AUDITOR

The Secretarial Auditor, M/s. Jog Limaye & Associates, Practising Company Secretaries, has issued Secretarial Audit Report for the financial year 2024-25, pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act 2013, which is annexed to this Board's Report (**Annexure - III**).

The Secretarial Audit Report to the members for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

Your Board of Directors have appointed M/s. Jog Limaye & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2025-26 at their meeting held on 21st May 2025.

INTERNAL AUDITORS

The Board, on the recommendation of the Audit Committee, has re-appointed Ernst & Young LLP as the Internal Auditors of the Company for the Financial Year 2025-26.

COST AUDITOR AND COST AUDIT REPORT

Your Board of Directors has appointed M/s. Harshad Deshpande & Associates, Cost Accountants, (Firm Registration No. 00378), as the Cost Auditors of the Company at their meeting held on 21st May 2025 as under:

- (i) to conduct the Cost Audit of all applicable products for the financial year ending 31st March 2026, amounting to Rs. 1.75 Lakhs (Rupees One Lakh Seventy-Five Thousand only) plus taxes as applicable and reimbursement of travel and out-of-pocket expenses at actual, in connection with the said audit.
- (ii) to conduct Special Cost Audit under Nutrient Based Subsidy (NBS) Scheme for the financial year ending 31st March 2026, amounting to Rs. 2 Lakhs (Rupees Two Lakh only) plus taxes as applicable and reimbursement of travel and out-of-pocket expenses at actual, in connection with the said audit.

The aforesaid appointment is subject to the approval of the members at the ensuing Annual General Meeting.

Further, M/s. Harshad Deshpande & Associates, Cost Accountants, will submit the cost audit report along with annexure for the financial year 2024-25 to the Central Government (Ministry of Corporate Affairs) in the prescribed form within specified time and at the same time forward a copy of such report to your Company.

The Cost Audit Report for the financial year ended 31st March 2024, was duly filed within specified time limits, with the Central Government (Ministry of Corporate Affairs) on 25th October 2024.

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act 2013, is required to be maintained by the Company and accordingly, such accounts and records are made and maintained.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required by the Companies (Accounts) Rules 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the **Annexure - IV** forming part of this Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act 2013.

SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY

Your Company does not have any Subsidiary, Associate or Joint Venture Company as on 31st March 2025.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, the TAN business of the Company has been transferred to DMSL pursuant to the Composite Scheme of Arrangement sanctioned by the Mumbai Bench of the Hon'ble National Company Law Tribunal ("NCLT") on 28th June 2024 and effective from 1st August 2024 and consequently Platinum Blasting Services Pty Ltd. (PBS), Platinum Blasting Services (Logistic) Pty. Ltd. (Subsidiary of PBS) (formerly known as Australian Mining Explosives Pty Ltd.) and Performance Chemiserve Limited (PCL) have become subsidiaries of DMSL.

Also, Mahadhan Farm Technologies Private Limited (MFTPL) has merged with the Company pursuant to aforesaid mentioned Scheme.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company's internal control systems are commensurate with the nature, size and complexity of the businesses and operations. These are routinely tested and certified by

Statutory as well as Internal Auditors. Significant audit observations and follow-up actions are reported to the Audit Committee.

The Company has also adopted Internal Financial Control framework in line with section 134(5)(e) and other applicable provisions, if any, of the Companies Act 2013, to authenticate implementation of the Company policies across businesses, protect intellectual property, prevent and detect frauds and errors and ensure transparency of accounting records. Based on its evaluation (as defined in section 177 of the Companies Act 2013), the Audit Committee has concluded that, as of 31st March 2025, the Company's internal financial controls were adequate and operating effectively.

RISK MANAGEMENT

The Company has put in place an adequate and effective risk reporting system, through the Risk Management Policy of the Holding Company, Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL).

DFPCL has framed a Risk Management Policy with an intention to systematically identify, evaluate, mitigate and monitor risks in the Company and its subsidiaries.

In the opinion of the Board, there are no residual risks, which would threaten the existence of the Company.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

Pursuant to the provisions of section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, read with Rules, the internal committee constituted under the said act has confirmed that no complaint /

case has been filed / pending with the Company during the year. The said policy has been uploaded on the internal portal of the Company for information of all employees.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower Policy under which the employees and other persons are free to report violations of the applicable laws and regulations and the Code of Conduct.

INDUSTRIAL RELATIONS

Industrial Relations remained cordial during the year under report.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.

WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower Policy under which

the employees and other persons are free to report violations of the applicable laws and regulations and the Code of Conduct. A copy of the Whistle Blower Policy is available on the website of the Company at <https://mahadhanagritech.com/company-policies>.

ONE TIME SETTLEMENT WITH BANKS AND FINANCIAL INSTITUTIONS

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.

ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation to its bankers for their continued support during the year.

Your directors are also pleased to record their appreciation for the dedication and contribution made by the employees at all levels who through their competence and hard work, have enabled your Company to achieve good performance in the emerging competitive environment and look forward to their support in future as well.

For and on behalf of the Board of Directors,

SD/-

Sailesh C. Mehta
Chairman and Managing Director
(DIN: 00128204)

Place: Pune

Date: 21st May 2025

Annexure-IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

(a) The steps taken or impact on conservation of energy:

Taloja K1-6:

- 1 Undergone mandatory Energy Audit mandated for BEE designated consumers, to assess energy consumption patterns and identify areas for improvement, by accredited third-party agency.
- 2 Undergone Carbon credit trading scheme (CCTS) audit for verification process under the Indian Carbon Market (ICM) framework, by accredited third-party agency.
- 3 Replacement of existing back pressure 3.0 MW steam turbine with extraction type 3.0 MW steam turbine to optimise the steam-power balance of the site.

Taloja K7-8:

- 1 Installation of occupational sensors & timers for lighting and fans, achieving considerable power consumption.
- 2 Installation of low-pressure air knife blower for cleaning activities, instead of high-pressure compressed air resulting in power savings.

- 3 Installation of low-pressure air knife blower for drying operations on final product conveyor instead of high-pressure compressed air resulting in power savings.
- 4 Optimized fan operations using autotimers, yet maintaining necessary air changes in warehouses, resulting in significant power saving.

(b) The steps taken by the Company for utilising alternate sources of energy:

Taloja K1-6:

Increased contracted demand from grid 14,000 → 21,000 kVA, to avail additional 19 MW of Solar-Wind hybrid renewable power, thereby increasing share of green power.

JNPT:

Continued utilization of ~1,292 MWh/yr of RE (solar PV farm) through open access at Tank farm, resulting saving of ₹ 1 Cr/yr, plant used 44% electrical energy from RE sources.

(c) Capital investment made towards energy conservation:

During the year, there is no material capital investment made towards energy conservation.

B. TECHNOLOGY ABSORPTION

(a) The efforts made towards technology absorption:

Nil

(b) **The benefits derived like product improvement, cost reduction, product development or import substitution:**

Not applicable

(c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

Nil

(d) **The expenditure incurred on Research and Development:**

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There is no Foreign Exchange Earning. The details with respect to foreign exchange outgo are as under:

Expenditure in Foreign Currency

(Rs. in Lakhs)

Particulars	31 st March 2025	31 st March 2024
Interest and repayment of Loans	7711.10	6629.12
Technical fees to Foreign Vendors	216.10	113.41
Others (Net of Reimbursements)	641.65	1934.21
Total	8568.85	8676.74

CIF Value of Imports

(Rs. in Lakhs)

Particulars	31st March 2025	31st March 2024
Raw Materials and Stock-in-trade	286148.08	247155.11
Capital goods	396.78	213.05
Components & Spares	1164.58	668.07
Total	287709.44	248054.23

* * * * *

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

For over a decade as a socially responsible Company, Mahadhan AgriTech Limited (Formerly known as Smartchem Technologies Limited) (“MAL” or “the Company”), is committed to serving the society it operates in. The Company conducts several outreach programmes around its Establishment.

While the CSR projects and programs to be undertaken by the Company shall include activities falling within the preview of schedule VII of Companies Act 2013, the focus will be on the following broad themes:

- a) Women empowerment through vocational training (skill development) and livelihood Programmes
- b) Health; and
- c) Education.

The underlying objective for the aforesaid themes is aimed at making people self-reliant through economic and social empowerment, providing employable skills and social entrepreneurship opportunities to youth and women to ensure livelihood for economic betterment and social development of themselves and their families, instilling pride and confidence (in the target population) to take on future challenges.

Health initiatives, culture and heritage support programmes have also formed the Company’s ancillary focus areas. Improving the quality and infrastructure in the educational institutions has also been the Company's priorities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	No. of Meetings attended
1.	Mr. M. P. Shinde	Chairman	3	3
2.	Mrs. Parul S. Mehta	Member	3	3
3.	Mr. Alok Perti*	Member	3	1
4.	Mr. P B Bhattacharya#	Member	3	1

* Mr. Alok Perti has ceased to be the Independent Director of the Company w.e.f. 31st October, 2024 due to completion of his term. Consequently, ceased to be a Member of the CSR Committee of the Company w.e.f. 31st October 2024.

Appointed as member of the CSR Committee w.e.f. 17th January 2025.

3. Details of the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Composition of CSR committee:

<https://mahadhanagritech.com/uploads/2017/04/Board-Committees.pdf>

CSR Policy:

<https://mahadhanagritech.com/uploads/2021/08/STL-CSR-Policy.pdf>

CSR projects:

<https://www.mahadhanagritech.com/company-policies>

4. Details of 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, if applicable:

Not applicable

5. (a) Average net profit of the Company as per Section 135(5): Rs. **59,476 Lakhs**

- (b) Two percent of average net profit of the Company as per Section 135(5):
Rs. 1515.66 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year (5b+5c-5d): Rs. 1515.66 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 616 Lakhs
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (6a+6b+6c): Rs. 616 Lakhs
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	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 (Rs. in Lakhs)	Date of transfer	Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer
616	899.66 **	29 th April 2025	N.A.	N.A.	N.A.

** It represents the amount unspent on Ongoing Projects.

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	1515.66

(ii)	Total amount spent for the Financial Year	616
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (Rs. in Lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (Rs. in Lakhs)	Amount spent in the Financial Year (Rs. in Lakhs)
(i)	(ii)	(iii)	(iv)	(v)
1.	2022-23	188.94	188.94	-
2.	2023-24	1048.5	899.66	-

Amount transferred to a 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. (Rs. in Lakhs)	Deficiency, if any
(vi)		(vii)	(viii)
Amount (Rs. in Lakhs)	Date of transfer.		
Nil	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES

NO

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

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

During the financial year 2024-25, the Company has spent Rs. 616 Lakhs on various projects. The unspent balance of Rs. 899.66 Lakhs is earmarked to be spent towards certain ongoing project and such unspent CSR amount has been transferred to a separate bank account opened for this purpose and will be spent in accordance with the CSR Rules in the coming financial years.

SD/-

Sailesh C Mehta

Chairman and Managing Director

21st May 2025

SD/-

M. P. Shinde

Chairman of the CSR Committee

* * * * *

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

INDEPENDENT AUDITORS' REPORT

To the members of Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "the Financial Statements").

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 of the Company as at March 31, 2025, its profit and total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 'Auditors' 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 ("the 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 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 Financial Statements.

Emphasis of Matter

We draw attention to Note 42 of the Financial Statements dealing with assessment and demand orders issued under the Income-tax Act, 1961 and the appeals filed thereagainst by the Company. The same have been disclosed as contingent liabilities. Our opinion is not modified in respect of this matter.



B. K. Khare & Co.

Chartered Accountants

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 for 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	Response to Key Audit Matter
<p>Revenue recognition</p> <p>Revenue is measured at the transaction price as reduced by dealer discounts and other similar allowances.</p> <p>Subsidy income is booked as revenue when the sale to dealer/retailer is recognised and is subject to the Company ensuring with compliance with relevant regulatory requirements.</p> <p>Volume discounts are assessed based on anticipated sales. Further, timing of revenue recognition is dependent on the shipping terms agreed with customers in relation to passing of risk and rewards of ownership.</p> <p>The application of Indian accounting standard (Ind AS 115) involves significant judgements /material estimates relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations and the appropriateness of the basis used to measure revenue recognised.</p> <p>Refer Note 2(e) of the Financial Statements</p>	<p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Understood the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of controls related to revenue recognition processes. • Analysed and discussed with management significant contracts including contractual terms and conditions related to discounts, incentives, and rebates. • Reviewed the relevant estimates made in connection with volume discounts and its accounting treatment in the books of account. • Performed procedures to ensure that subsidy is correctly and timely booked as revenue at the rates prescribed by the Department of Fertilizers and in the correct period. • Performed cut-off procedures to ensure that revenue is accounted in the correct period. • Selected a sample of contracts and performed the following procedures: <ul style="list-style-type: none"> (a) Analysed and identified the distinct performance obligations in these contracts. (b) Compared such performance obligations with that identified and recorded by the Company. (c) Reviewed contracts terms to determine the transaction price including any variable consideration to determine the appropriate transaction price for computing revenue and to test the basis of estimation of the variable consideration. • Reviewed disclosures included in the notes to the accompanying Financial Statements.



B. K. Khare & Co.

Chartered Accountants

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our Auditors' 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 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.

Responsibilities of Management for the 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 Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India.

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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities 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 auditors' 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 Financial Statements.



B. K. Khare & Co.

Chartered Accountants

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 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 controls.
- 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 the 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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents 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.

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

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 controls 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.



B. K. Khare & Co.

Chartered Accountants

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 year and are therefore the key audit matters. We describe these matters in our auditors' 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 of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, 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 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 except for the matter stated in paragraph (h)(vi) below relating to audit trail feature.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of 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 Financial Statements – Refer Note 40A of the Financial Statements;



B. K. Khare & Co.
Chartered Accountants

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (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 entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;
- (v) The Company has not declared /paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes at database level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W


Himanshu Goradia
Partner
Membership No. 045668
UDIN: 25045668BMOBWS9909
Place: Pune
Date: May 21, 2025



B. K. Khare & Co.

Chartered Accountants

Annexure A to the Independent Auditors' Report

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements 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 financial statements of **Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Act, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.



B. K. Khare & Co.

Chartered Accountants

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements 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 **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Himanshu Goradia
Partner
Membership No. 045668
UDIN: 25045668BMOBWS9909
Place: Pune
Date: May 21, 2025



B. K. Khare & Co.

Chartered Accountants

Annexure B to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

1. (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

(B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and investment properties are physically verified by the Company once in two years. The physical verification of property, plant and equipment and investment properties was conducted during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and investment properties.

(c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company except as disclosed in Notes 3 and 5 of the Financial Statements.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) According to the information and explanations given to us, the inventory comprising of raw materials, finished goods, traded goods, packing materials and stores and spares has been physically verified at reasonable intervals by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between the physical inventory and the book records.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of inventory and trade receivables during the year. The stock statements / book debt statements filed by the Company with banks on a quarterly basis are materially in agreement with the unaudited books of account as certified by the management.
3. According to the information and explanations given to us, the Company has not made investments in or 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 or any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.



B. K. Khare & Co. Chartered Accountants

4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act for the products of the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, specified by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of undisputed statutory dues in respect of 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 on the last day of the year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2025, which have not been deposited with the appropriate authorities on account of any dispute. The statutory dues in respect of Goods and Services Tax and Income-tax as at March 31, 2025, which have not been deposited with the appropriate authorities on account of a dispute, are as under:

Name of the Statute	Nature of the dues	Amount (Rupees in Lakhs)*	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax	5,233	Financial Year 2017-2018 to 2020-2021	Commissioner of State Tax (Appeal), Maharashtra



B. K. Khare & Co.

Chartered Accountants

Name of the Statute	Nature of the dues	Amount (Rupees in Lakhs)*	Period to which the amount relates	Forum where dispute is pending
The Tamil Nadu Goods and Services Tax Act, 2017	Goods and Services Tax	106	Financial Year 2019-2020	Deputy Commissioner, GST (Appeal)
The Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	312	Financial Year 2019-2020	Commissioner (Appeals) Central GST and Central Excise
The Telangana Goods and Services Tax Act, 2017	Goods and Services Tax	10	Financial Year 2018-2019	Joint Commissioner (State Tax)
The Income-tax Act, 1961	Income-tax	**9,632	Assessment Years 2015-2016 to 2023-2024	Income Tax Appellate Tribunal

*Net of amounts paid/adjusted including under protest Rs. 2,846 lakhs.

** The above amount represents the net obligations pertaining to Mahadhan AgriTech Limited, after the transfer of obligations related to Deepak Mining Solutions Limited in accordance with the Scheme of Arrangement. Refer Note 42 of the Financial Statements.

8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short-term basis have not been utilised for long- term purposes as at the Balance Sheet date.
- (e) The Company does not have any subsidiaries, joint ventures or associates. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.



B. K. Khare & Co. Chartered Accountants

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (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 material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act.
14. (a) In our opinion and according to the information and explanations given to us and based on our examination, 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.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.



B. K. Khare & Co.

Chartered Accountants

- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, we report that the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has no Core Investment Companies.
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 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.
20. (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has transferred the unspent amount of Rs. 900 lakhs to a Fund specified in Schedule VII to the Act till the date of the Auditors' Report in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) According to the information and explanations given to us, there are no ongoing projects relating to corporate social responsibility. Accordingly, the reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W


Himanshu Goradia

Partner
Membership No. 045668
UDIN: 25045668BMOBWS9909
Place: Pune
Date: May 21, 2025



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Standalone Balance Sheet as at 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	76,869	76,021
Capital work-in-progress	4	5,169	5,239
Investment property	5	1,472	1,475
Right of use assets	6	13,672	5,383
Goodwill		30,146	30,146
Other intangible assets	7	18,713	20,190
Financial assets			
ii. Other Investments	9	3	3
ii. Other financial assets	14	351	317
Deferred tax assets (net)	25	34,371	32,778
Income tax assets (net)		6,273	-
Other non-current assets	15	1,760	4,106
Total non-current assets		1,88,799	1,75,658
Current assets			
Inventories	16	64,506	86,992
Financial assets			
i. Investments	8	-	9,991
ii. Trade receivables	10	1,22,930	92,875
iii. Cash and cash equivalents	12	14,599	18,177
iv. Other bank balances	13	2,328	1,851
v. Loans	11	40	31
vi. Other financial assets	14	12,479	11,326
Current tax assets (net)		-	60,380
Other current assets	17	16,962	16,388
Total current assets		2,33,844	2,98,011
Total assets		4,22,643	4,73,669
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,854	1,705
Other equity	19	1,84,793	1,42,258
Total equity		1,86,647	1,43,963
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	20	11,566	97,831
ii. Lease liabilities	6	11,237	4,289
iii. Other financial liabilities	22	9,898	7,911
Provisions	23	632	1,609
Total non-current liabilities		33,333	1,11,640
Current liabilities			
Financial liabilities			
i. Borrowings	21	58,756	78,628
ii. Lease liabilities	6	2,811	940
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	24	4,524	3,930
(b) total outstanding dues of creditors other than micro and small enterprises	24	1,22,815	1,13,571
iv. Other financial liabilities	22	6,632	11,412
Other current liabilities	26	4,660	9,052
Provisions	23	628	533
Current tax liabilities (net)		1,837	-
Total current liabilities		2,02,663	2,18,066
Total liabilities		2,35,996	3,29,706
Total equity and liabilities		4,22,643	4,73,669

Material accounting policies

1 - 2

The accompanying notes form an integral part of the financial statements.

3 - 52

As per our report of even date attached

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

S. C. Mehta
Chairman
DIN: 00128204
Place: Pune

Gaurav Goel
Chief Financial Officer
Place: Pune

Himanshu Goradia
Partner
Membership No: 045668

Medhumilan Shinde
Director
DIN: 06533004
Place: Pune

Gaurav Munoli
Company Secretary
Membership No: A24931
Place: Pune

Place: Pune
Date: 21st May 2025

Place: Pune
Date: 21st May 2025

Place: Pune



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	27	5,42,171	4,15,921
Other income	28	3,178	4,322
Total income		5,45,349	4,20,243
Expenses			
Cost of material consumed	29	3,27,552	2,54,421
Purchases of stock-in-trade	30	74,685	91,718
Changes in inventories of finished goods and stock-in-trade	31	19,011	(475)
Employee benefits expense	32	16,383	16,780
Finance costs	33	20,569	25,981
Depreciation and amortisation expense	34	10,756	8,819
Other expenses	35	59,080	47,874
Total expenses		5,28,036	4,45,118
Profit before tax		17,313	(24,875)
Tax expense			
Current tax	44	3,470	1,500
Deferred tax	25	(801)	(9,271)
Total tax expense		2,669	(7,771)
Profit for the year		14,644	(17,104)
Other comprehensive income (OCI)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit obligations		(117)	(33)
Income tax relating to these items	25	41	12
Total (A)		(76)	(21)
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash Flow hedge		(2,146)	2,146
Income tax relating to these items	25	751	(751)
Total (B)		(1,395)	1,395
Other comprehensive income for the year, net of tax liability		(1,471)	1,374
Total comprehensive income for the year		13,173	(15,730)

Earnings per equity share of Rs. 10 each	48		
(i) Basic (in Rs.)		78.99	(100.32)
(ii) Diluted (in Rs.)		78.99	(100.32)

Material accounting policies	1 - 2
The accompanying notes form an integral part of the financial statements.	3 - 52

As per our report of even date attached

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

S. C. Mehta
Chairman
DIN: 00128204
Place: Pune

Gaurav Goel
Chief Financial Officer

Himanshu Goradia
Partner
Membership No: 045668

Madhumilan Shinde
Director
DIN: 06533004

Gaurav Munoli
Company Secretary
Membership No: A24931

Place: Pune
Date: 21st May 2025

Place: Pune
Date: 21st May 2025

Place: Pune



Qualita

Gaurav Goel

Place: Pune

Gaurav Munoli



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Statement of Cash Flows for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	17,313	(24,875)
Adjustments for -		
Depreciation and amortisation expense	10,756	8,819
(Gain)/Loss on disposal of property, plant and equipment (net)	(247)	(10)
Provision for doubtful trade receivables	419	147
Net gain on sale of investments	(293)	(2,621)
Finance cost on financial guarantee	151	360
Unrealised loss/(gain) on embedded derivative contracts	-	(100)
Interest income	(1,674)	(1,268)
Finance costs	20,418	25,621
Unrealised foreign exchange fluctuations (gain)/loss (net)	74	524
Cash generated from operations before working capital changes	46,917	6,591
Change in trade receivables	(30,474)	17,836
Change in inventories	22,486	553
Change in trade payables	10,335	(80,570)
Change in other financial liabilities	(2,796)	4,305
Change in other financial assets	(3,478)	(5,907)
Change in other non-current assets	2,433	(1,987)
Change in other current assets	63,102	(5,034)
Change in provisions	(999)	(93)
Change in other current liabilities	(4,392)	2,545
Cash generated from operations	1,03,134	(61,761)
Income taxes paid (net)	(11,202)	(21,073)
Net cash from operating activities	91,932	(82,834)
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets (including capital work-in-progress)	(7,983)	(7,313)
Proceeds from sale of property, plant and equipment	315	26
Proceeds from sale of investments	10,284	38,042
Inter corporate deposits to subsidiaries and loans to employees	(9)	12
Fixed deposits placed	(477)	-
Fixed deposits matured	-	15,297
Interest received	1,668	1,562
Net cash used in investing activities	3,798	47,626
Cash flow from financing activities		
Proceeds from borrowings - current	-	56,000
Repayment of borrowings - current	(41,000)	(8,278)
Proceeds from borrowings - non current	-	24,872
Repayment of borrowings - non current	(35,842)	(12,194)
Payment of lease liability	(2,665)	(755)
Interest paid	(19,801)	(25,312)
Net cash from financing activities	(99,308)	34,333
Net increase/(decrease) in cash and cash equivalents	(3,578)	(875)
Cash and cash equivalents at the beginning of the year	18,177	19,052
Cash and cash equivalents at end of the year	14,599	18,177

The accompanying notes form an integral part of the financial statements.

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

As per our report of even date attached

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W



Himanshu Goradia
Partner
Membership No: 045668

Place: Pune
Date: 21st May 2025



S. C. Mehta
Chairman
DIN: 00128204
Place: Pune


Madhumilan Shinde
Director
DIN: 06533004

Place: Pune
Date: 21st May 2025

Gaurav Goel
Chief Financial Officer

Place: Pune


Gaurav Munoli
Company Secretary
Membership No: A24931

Place: Pune



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

A. Equity Share Capital

	31 March 2025	31 March 2024
Balance as at the beginning of the year	1,705	1,705
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	1,705	1,705
Changes in Equity share capital during the year	149	-
Balance as at the end of the year	1,854	1,705

B. Other Equity

	Reserves and surplus						Other reserves	Total
	Securities premium	Retained earnings	General reserve	Capital redemption reserve	CCD Conversion	Equity Component of Guarantee issued		
Balance as at 1 April 2023	1,11,200	45,038	-	-	-	1,657	(280)	1,57,615
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,11,200	45,038	-	-	-	1,657	(280)	1,57,615
Profit for the year	-	(17,104)	-	-	-	-	-	(17,104)
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	-	1,374	1,374
Total comprehensive income for the year	-	(17,104)	-	-	-	-	1,374	(15,730)
Financial guarantee liability	-	-	-	-	-	373	-	373
Balance as at 31 March 2024	1,11,200	27,934	-	-	-	2,030	1,094	1,42,258
Changes in accounting policy or prior period error	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,11,200	27,934	-	-	-	2,030	1,094	1,42,258
Profit for the year	-	14,644	-	-	-	-	-	14,644
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-	-	(1,471)	(1,471)
Total comprehensive income for the year	-	14,644	-	-	-	-	(1,471)	13,173
Financial guarantee liability	-	-	-	-	-	-	-	-
Conversion of compulsorily convertible debentures	-	-	-	-	29,362	-	-	29,362
Balance as at 31 March 2025	1,11,200	42,578	-	-	29,362	2,030	(377)	1,84,793

Notes: * (1) Equity component of the Guarantee issued by holding company accounted for on fair value basis.

(2) Refer Note 19 for nature and purpose of other equity.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W



Hiranjyoti Goradia
Partner
Membership No: 045668

Place: Pune
Date: 21st May 2025

For and on behalf of the Board of Directors

S. C. Mehta
S. C. Mehta
Chairman
DIN: 00128204
Place: Pune

Madhumani Shinde
Madhumani Shinde
Director
DIN: 06533004



Gaurav Goel
Gaurav Goel
Chief Financial Officer
Place: Pune

Gaulav Munoli
Company Secretary
Membership No: A24931

Place: Pune

Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

Note 1: The Company and Nature of its Operations:

Mahadhan AgriTech Limited ("the Company") is a Company domiciled in India, having its corporate office in Pune, Maharashtra, India. The Company is a public limited company. The Company is primarily engaged in the business of fertilisers and agri services.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 21, 2025.

Note 2: Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation:

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current non-current classification of assets and liabilities.

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

ii. Historical cost convention

- a) The Financial Statements have been prepared on historical cost basis, except the following:
 - Certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
 - Assets held for sale – measured at fair value less cost to sell; Defined benefit plans – plan assets measured at fair value; and
- b) The financial statements are presented in Indian Rupees (“INR”), which is also the Company’s functional currency and all values are rounded off to the nearest lakhs, except when otherwise indicated. Wherever, an amount is presented as INR ‘0’ (zero) it construe value less than Rs 50,000.

(b) Significant accounting estimates, assumptions and judgements.

The preparation of the financial statements requires management to make estimates, assumptions and judgements that affect the reported balances of assets and liabilities and disclosures, and disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Useful lives of Property, plant and equipment (‘PPE’) & intangible assets



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period.

The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Intangible assets, including Goodwill are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, including goodwill, the assessment of indefinite life is reviewed annually based on the expectancy and estimation of future economic benefits arising from it to determine whether it continues. If not, it is impaired or changed prospectively based on revised estimates.

Defined benefit plans

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision for Litigation and Claims

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in

establishing their fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation

The financial statements are presented in functional and presentation currency of the Company. On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

(e) Revenue recognition

Ind AS 115 specifies a uniform, five-step model for revenue recognition, which is generally to be applied to all contracts with customers

Sale of Goods:

The Company recognizes revenue from sale of goods upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price of goods sold and is net of variable consideration on account of various discounts and schemes offered by the Company as a part of contract.

Sale of Services:

Sale of services is recognised on satisfaction of performance obligation towards rendering of such services.

Interest and dividend income:

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable and dividend income from investments in shares is recognised when the owner's right to receive the payment is established.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(f) 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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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. 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 profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially 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.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income ("OCI") or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Minimum Alternate Tax paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credits which can be carried forward and utilized when the Company will pay normal income tax during the specified period. Deferred tax asset on such tax credit is recognized to the extent that it is probable that the unused tax credit can be utilized in the specified future period. 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.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company's lease asset classes primarily consist of leases for Buildings and Equipments. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Lease contracts entered by the Company majorly pertains for buildings & equipments taken on lease to conduct its business in the ordinary course.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(h) Business Combinations:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Company elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values or recognize any new assets or liabilities.

Consideration for business combination may consist of securities, cash or other assets. Securities are recorded at nominal value. In determination of the value of consideration, assets other than cash are considered at their fair values. The difference between any consideration given and the aggregate carrying amount of assets and liabilities of the acquired entity is recorded in shareholder's equity.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(i) Impairment of financial assets

The Company assesses on a forward booking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(j) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates that the assets' recoverable amount. An assets' recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset unless the asset does not generate cashflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and it is written down to its recoverable amount. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded entities or other available fair value indicators.

(k) 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(l) Inventories

- Raw materials are valued at lower of moving weighted average cost and net realisable value. However these items are written down to realisable value if the costs of the related finished goods is not expected to recover the cost of raw materials.
- Stores, regular spares, oil, chemicals, catalysts and packing material are valued at moving weighted average cost.
- Cost of inventory of materials is ascertained net of applicable GST credits.
- Finished goods including those held for captive consumption are valued at lower of factory cost or net realisable value.
- Stock-in-trade is valued at lower of cost and net realisable value.
- Value of Work-in-Process of all products is ignored for the purpose of inventory having regard to the concept of materiality and difficulty of quantifying such stocks with exactitude.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(m) Investments and other financial instruments

(i) Classification

The company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised 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 debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company 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) 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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant

financing component are measured at transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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 Company classifies its debt instruments:

- **Amortised 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 amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(m) Investments and other financial instruments (continued)

Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (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 fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company initially records at cost all equity investments measures them at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised 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 fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less impairment as per Ind AS 27 Consolidated and Separate Financial Statements.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(m) Investments and other financial instruments

- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Derivatives & Hedging:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Cash flow hedges that qualify for hedge accounting:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/ (losses).

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the interest expenditure is recorded).

Derivatives that are not designated as hedges:

The Company enters into certain derivative contracts to hedge foreign exchange risks which are not designated as hedges as in case of such transactions, the underlying is re-stated at closing exchange rates. Such contracts are accounted for at fair value through profit or loss and are included in other gains/ (losses).



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(m) Investments and other financial instruments

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(n) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

Depreciation methods, estimated useful lives and residual value:

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed in Schedule – II of the Companies Act, 2013. As per requirements of the Companies Act, 2013 the Company has also identified significant components of the assets and its useful life based on the internal technical evaluation. Depreciation charge on such components is based on its useful life. Estimated useful life adopted in respect of the following assets is different from the useful life prescribed in Schedule – II of the Companies Act, 2013.

Name of Assets	Estimated Useful Life
Computers - Servers and Networks	3 Years to 6 Years
End User Devices such as, desktops, laptops etc.	3 Years to 6 Years
Vehicles	4-5 Years for employees' vehicles and 6-8 Years for other vehicles
Buildings other than Factory Buildings RCC Frame Structure	61 Years
Plant and Machinery	Various estimated life up to 21 years.

- Depreciation for assets purchased/sold during a period is proportionately charged.
- Depreciation on exchange rate variances capitalised as part of the cost of Fixed Assets, has been provided prospectively over the residual useful life of the assets.
- Capitalised machinery Spares are depreciated over remaining useful life of the related machinery/equipment. Costs of such spares are charged to the Statement of Profit and Loss when issued for actual use at written down value.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(o) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

The useful life has been determined based on technical evaluation performed by the management's expert.

(p) Intangible assets

Goodwill:

Goodwill on acquisitions of business is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company's units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

(r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(s) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

(t) Provisions

Provisions for legal claims, volume discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. 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.

(u) Changes in significant accounting policies

There have been no changes in accounting policies during the financial year 2024-25.

(v) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(u) Employee benefits (continued)

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

defined benefit plans such as gratuity, pension, post-employment medical plans; and defined contribution plans such as provident fund.

Gratuity and retirement benefit obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity and retirement benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2025

Provident Fund

The eligible employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employees and the Company make monthly contributions at a

(u) Employee benefits (continued)

specified percentage of the covered employees 'salary (currently 12% of employees 'salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner and the Central Provident Fund under the Pension scheme. The Company recognises such contributions as expense of the year in which the liability is incurred.

(w) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(x) Cash Dividend

The Company recognizes a liability to make cash distribution to equity shareholders when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders of the Company.

(y) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(z) Recent Pronouncements

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 3: Property, Plant and Equipment

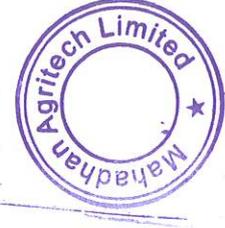
	Freehold Land	Buildings	Plant and Equipment	Electrical Installations	Furniture and Fixtures	Office Equipment	Laboratory Equipment	Vehicles	Total
As at 1 April 2023	2,558	16,567	94,635	1,892	119	913	365	747	1,17,796
Additions	-	416	2,602	86	4	148	55	399	3,710
Disposals	-	-	(32)	-	(1)	(11)	-	(178)	(222)
Reclassified on account of adoption of Ind AS 116	(772)	(408)	-	-	-	-	-	-	(1,180)
Gross carrying amount as at 31 March 2024	1,786	16,575	97,205	1,978	122	1,050	420	968	1,20,104
Accumulated depreciation									
Balance as at 1 April 2023	-	(4,467)	(32,667)	(766)	(76)	(705)	(211)	(525)	(39,417)
Depreciation charge for the year	-	(495)	(4,353)	(142)	(10)	(121)	(24)	(114)	(5,259)
On disposals	-	-	23	-	2	11	-	170	206
Reclassified on account of adoption of Ind AS 116	-	387	-	-	-	-	-	-	387
Accumulated depreciation as at 31 March 2024	-	(4,575)	(36,997)	(908)	(84)	(815)	(235)	(469)	(44,083)
Net carrying amount as at 31 March 2024	1,786	12,000	60,208	1,070	38	235	185	499	76,021
Gross carrying amount									
As at 1 April 2024	1,786	16,575	97,205	1,978	122	1,050	420	968	1,20,104
Additions	-	1,303	5,205	313	1	245	103	172	7,342
Disposals	(52)	-	(3)	-	-	(61)	-	(85)	(201)
Gross carrying amount as at 31 March 2025	1,734	17,878	1,02,407	2,291	123	1,234	523	1,055	1,27,245
Accumulated depreciation									
Balance as at 1 April 2024	-	(4,575)	(36,997)	(908)	(84)	(815)	(235)	(469)	(44,083)
Depreciation charge for the year	-	(658)	(5,248)	(167)	(10)	(132)	(33)	(173)	(6,421)
On disposals	-	-	3	-	-	55	-	70	128
Accumulated depreciation as at 31 March 2025	-	(5,233)	(42,242)	(1,075)	(94)	(892)	(268)	(572)	(50,376)
Net carrying amount as at 31 March 2025	1,734	12,645	60,165	1,216	29	342	255	483	76,869

Note:

- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- Refer Note 20 for information on property, plant and equipment provided as security by the Company.
- Refer Note 2.3(c) for policy on depreciation.

Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold Land	Land at Panipat, Haryana	1,735	Deepak Fertilisers and Petrochemicals Corporation Limited	No	1 April 2015	Adjudication Pending



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 4: Capital Work-in-Progress

	31 March 2025	31 March 2024
Others	5,169	5,239
Total	5,169	5,239

(a) Ageing schedule Capital-work-in progress:

CWIP	As on 31 March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
CWIP Other in progress	4,119	780	105	165	5,169

CWIP	As on 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
CWIP Other in progress	4,388	479	158	214	5,239

Notes:

(1) Projects temporarily suspended during the year ended 31 March 2025 - Nil (31 March 2024 - Nil).

(2) Projects whose completion is overdue or has exceeded its cost compared to its original plan the year ended 31 March 2025 - Nil (31 March 2024 - Nil).

Note 5: Investment Property

	Free hold land	Lease hold land	Building	Total
Gross block as on 1 April 2023				
Opening gross carrying amount	461	-	-	461
Reclassification from Property, plant and equipment	772	221	21	1,014
Closing balance as on 31 March 2024	1,233	221	21	1,475
Net carrying amount as on 31 March 2024	1,233	221	21	1,475
Gross block as on 1 April 2024				
Opening gross carrying amount	1,233	221	21	1,475
Closing balance as on 31 March 2025	1,233	221	21	1,475
Accumulated depreciation as on 01 April 2024				
Opening balance	-	-	-	-
Depreciation charge	-	3	-	3
Closing balance as on 31 March 2025	-	3	-	3
Net carrying amount as on 31 March 2025	1,233	218	21	1,472

Fair value

	31 March 2025	31 March 2024
Investment property	6,474	6,251

(a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at 31 March 2025 is Rs. 6,474 Lakhs (31 March 2024 : Rs. 6,251 Lakhs).

Fair value Hierarchy

The fair value of investment properties have been determined by an external, independent property valuer, having appropriate recognised professional qualifications and relevant experience in the category of the land parcel being valued. The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. The investment property constitutes agriculture land at Nashik and Paradeep.

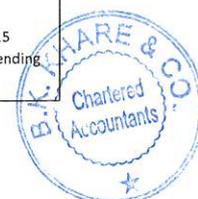
Description of valuation technique used

The Company obtains independent valuation of its investment property as per requirement of Ind AS 40. The fair value of the investment property has been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment property to similar properties that have actually been sold in arms-length transaction or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment property; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment property.

(b) The Company has not earned any rental income on the above properties.

Title deed of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date and reason for not being held in the name of the company
Freehold Land	Land at Nashik , Maharashtra and at Paradeep, Orissa	1,233	Deepak Fertilisers and Petrochemicals Corporation Limited	No	1 April 2015 Adjudication pending
Leasehold Land	Land at Paradeep, Odisha	221	Deepak Fertilisers and Petrochemicals Corporation Limited	No	1 April 2015 Adjudication pending



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 6: Leases

A. Right of use assets

Particulars	Land and Building	Office Equipment	Furniture and Fixtures	Leasehold Land	Total
Gross carrying amount					
Balance as at 1 April 2023	89	3,227	18	235	3,569
Add: Addition during the year	-	2,690	-	413	3,103
Less: Reclassified to investment property	-	-	-	(235)	(235)
Gross carrying amount as on 31 March 2024	89	5,917	18	413	6,437
Accumulated amortisation as at 1 April 2023	(44)	(255)	(3)	(12)	(314)
Add: Amortisation for the year	(18)	(723)	(3)	(10)	(754)
Less: Reclassified to investment property	-	-	-	14	14
Closing accumulated amortisation as at 31 March 2024	(62)	(978)	(6)	(8)	(1,054)
Net carrying amount as at 31 March 2024	27	4,939	12	405	5,383
Gross carrying amount					
Balance as at 1 April 2024	89	5,917	18	413	6,437
Add: Addition during the year	1,707	8,714	-	-	10,421
Less: Disposal	(89)	-	-	-	(89)
Gross carrying amount as on 31 March 2025	1,707	14,631	18	413	16,769
Accumulated amortisation as at 1 April 2024	(62)	(978)	(6)	(8)	(1,054)
Add: Amortisation for the year	(273)	(1,820)	(3)	(9)	(2,105)
Less: Disposal	62	-	-	-	62
Closing accumulated amortisation as at 31 March 2025	(273)	(2,798)	(9)	(17)	(3,097)
Net carrying amount as at 31 March 2025	1,434	11,833	9	396	13,672

B. Lease liabilities

Particulars	31 March 2025	31 March 2024
Opening Balance	5,229	3,043
Add: Addition during the year	10,421	2,690
Add: Finance charge for the period	1,063	251
Less: Lease rental paid	(2,665)	(755)
Closing balance	14,047	5,229

Particulars	31 March 2025	31 March 2024
Current	2,811	940
Non Current	11,237	4,289
Total	14,047	5,229

C. Interest expenses on lease liabilities

Particulars	31 March 2025	31 March 2024
Interest on lease liabilities	1,063	251

D. Expenses on short term leases / low value assets

Particulars	31 March 2025	31 March 2024
Short term lease	1,550	1,539
Low value assets	-	-

E. Amounts recognised in the statement of cash flow

Particulars	31 March 2025	31 March 2024
Total cash outflow for leases	(2,665)	(755)

F. Other Information:

The Company has leases mainly for land, Corporate Building, furniture items, machinery and other equipment's. These lease contracts provide for payment to increase each year by inflation.

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



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs. Lakhs unless otherwise stated)

Note: 7 Other Intangible Assets

	Computer Software	Technical Know How/ Engineering Fees	License/ Franchise Fees	Other Intangible Asset	Brand	Total
Gross carrying amount as on 1 April 2023	1,443	328	977	1,305	35,849	39,902
Additions	-	-	-	-	-	-
Disposals/ Transfers/ Adjustments	-	-	-	-	-	-
Gross carrying amount as on 31 March 2024	1,443	328	977	1,305	35,849	39,902
Additions	561	-	-	-	-	561
Disposals/ Transfers/ Adjustments	-	-	(5)	-	-	(5)
Gross carrying amount as on 31 March 2025	2,004	328	972	1,305	35,849	40,458
Accumulated Amortisation						
Accumulated Amortisation as at 1 April 2023	997	328	964	1,305	14,110	17,704
Amortisation charge for the year	140	-	12	-	1,856	2,008
Disposals	-	-	-	-	-	-
Closing accumulated amortisation as at 31 March 2024	1,137	328	976	1,305	15,966	19,712
Amortisation charge for the year	181	-	1	-	1,856	2,038
Disposals	-	-	(5)	-	-	(5)
Closing accumulated amortisation as at 31 March 2025	1,318	328	972	1,305	17,822	21,745
Net Block as at 31 March 2025	686	-	-	-	18,027	18,713
Net Block as at 31 March 2024	306	-	1	-	19,883	20,190

Note: Refer Note 2.3(d) for policy on amortisation



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025
(All amounts in Rs. Lakhs unless otherwise stated)

FINANCIAL ASSETS**Note 8: Current investments**

	31 March 2025	31 March 2024
Mutual Fund		
Investment in mutual funds (carried at fair value through profit and loss)	-	9,991
Total	-	9,991

Note: Refer Note 36(i) for Fair value measurements of financial assets and liabilities and Note 36(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Note 9 : Other Investments

	31 March 2025	31 March 2024
Investment in equity shares (quoted) (fully paid-up)(fair value through profit and loss)		
4,715 (31 March 2024 : 4,715) equity shares of Punjab National Bank	3	3
Total	3	3

Note 10: Trade receivables

	31 March 2025	31 March 2024
Trade Receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1,25,197	94,723
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired Unsecured	-	-
Less: Impairment loss allowance	(2,267)	(1,848)
Total	1,22,930	92,875

Movement in allowance for expected credit loss:

	31 March 2025	31 March 2024
Balance as at the beginning of the year	1,848	1,700
Add: Allowance for expected credit loss	419	148
Less: Utilised during the year	-	-
Balance as at the end of the year	2,267	1,848

Notes:

- (i) Trade receivables include Rs. 61,864 Lakhs (31 March 2024 : Rs. 44,437 Lakhs) towards fertiliser subsidy receivable from the Government of India.
(ii) Refer Note 36(i) for Fair value measurements of financial assets and liabilities and Note 36(ii) for Fair value hierarchy disclosures for financial assets and liabilities.
(iii) Refer Note 37 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.
(iv) Refer Note 39(b) for amount receivable from related parties which includes debts due by companies in which any director is a director or member.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as on 31 March 2025							Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	63,043	52,298	6,907	1,318	236	1,395	1,25,197	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
Less: Impairment loss allowance	(107)	(155)	(75)	(481)	(78)	(1,371)	(2,267)	
Total	62,936	52,143	6,832	837	158	24	1,22,930	

Particulars	Outstanding for following periods from due date of payment as on 31 March 2024							Total
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	74,983	16,239	1,806	198	90	1,407	94,723	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
Less: Impairment loss allowance	(75)	(92)	(125)	(107)	(78)	(1,371)	(1,848)	
Total	74,908	16,147	1,681	91	12	36	92,875	



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 11: Loans

	31 March 2025		31 March 2024	
	Current	Non Current	Current	Non Current
Unsecured, considered good				
Loan to employees	40	-	31	-
Total	40	-	31	-

Note: Refer Note 36(i) for Fair value measurements of financial assets and liabilities and Note 36(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person

Repayable on demand Type of Borrower	31 March 2025		31 March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties*	-	-	-	-

*The Composite Scheme between Mahadhan AgriTech Limited (Formerly known as Smartchem Technologies Limited) ("Demerged Company" or "Transferee Company" or "MAL"), Deepak Mining Solutions Limited (Formerly known as Deepak Mining Solutions Private Limited) ("Resulting Company" or "DMSL") and Mahadhan Farm Technologies Private Limited ("Transferor Company" or "MFTPL") and their respective shareholders ("Scheme") approved by the Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT) on 28 June 2024 and was made effective from 1 August 2024. The Appointed date of Scheme was 1 January 2022.

Note 12: Cash and cash equivalents

	31 March 2025	31 March 2024
Balances with banks in current accounts	14,599	18,177
Cash on hand	-	-
Total	14,599	18,177

Note: The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

Note 13: Other bank balances

	31 March 2025	31 March 2024
Deposits with maturity of more than 3 months up to 12 months from the reporting date	705	76
Earmarked balances with banks		
Unspent CSR	393	71
Deposits with maturity of more than 3 months up to 12 months from the reporting date*	1,230	1,704
Total	2,328	1,851

*Held as margin money for security against letter of credit and other commitment, FD kept for unspent CSR.

Note 14: Other financial assets

	31 March 2025		31 March 2024	
	Current	Non Current	Current	Non Current
(i) Derivatives				
Foreign-exchange forward contracts				
Derivatives designated as hedges				
(i) Foreign-exchange option contracts	-	-	118	-
(ii) Commodity hedge contracts	-	-	2,146	-
(i) Others				
Interest receivable	37	-	31	-
Financial guarantee asset	38	-	137	53
Security deposits	-	248	-	264
Incentive receivable	10,401	-	8,894	-
Others*	2,003	103	-	-
Total	12,479	351	11,326	317

Note: Refer Note 36(i) for Fair value measurements of financial assets and liabilities and Note 36(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

*Included Stamp Duty Paid Rs. 1,980 Lakhs & Amount Paid to JNPT against lease Rs. 103 Lakhs.

Note 15: Other non-current assets

	31 March 2025	31 March 2024
Capital advances	678	591
Balance with government authorities	1,032	1,015
Amount paid under protest*	50	2,500
Total	1,760	4,106

*During the year, the subsidiary company has received favourable order against previous year's amount paid under protest and therefore, transferred to current financial asset.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 16: Inventories

	31 March 2025	31 March 2024
Raw materials (Includes Rs. Nil (31 March 2024 Rs. Nil) in transit)	18,001	19,459
Finished goods	23,057	48,075
Stock-in-trade	16,189	10,182
Stores and spares (Includes Rs. Nil (31 March 2024 Rs. Nil) in transit)	5,792	7,853
Packing materials	1,467	1,423
Total	64,506	86,992

Notes:

(i) The cost of inventories recognised as an expense includes Rs. 21 Lakhs (31 March 2024: Rs. 57 Lakhs) in respect of write-down of inventories to net realisable value.

(ii) Refer Note 2.3(k) for policy on Valuation of Inventories.

Note 17: Other current assets

	31 March 2025	31 March 2024
Advances for supply of goods and services	2,361	1,652
Balances with government authorities	13,449	13,870
Prepaid expenses	577	756
Other receivables	575	110
Total	16,962	16,388

Note 18: Equity share capital

	31 March 2025	31 March 2024
Authorised		
3,55,00,000 equity shares of Rs. 10 each (31 March 2024: 3,55,00,000 equity shares of Rs. 10 each)	3,550	3,550
18,00,000 1% cumulative redeemable preference shares of Rs.100 each. (31 March 2024: 18,00,000 cumulative redeemable preference shares of Rs.100 each.)	1,800	1,800
	5,350	5,350
Issued, subscribed and fully paid-up share capital		
1,85,40,439 equity shares of Rs. 10 each (31 March 2024: 1,70,50,000 equity shares of Rs 10 each)	1,854	1,705
Fully paid-up share capital as at the year end	1,854	1,705

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

Equity Shares	31 March 2025		31 March 2024	
	No of Shares	Amount	No of Shares	Amount
Balance as at the beginning and at the end of the year	1,70,50,000	1,705	1,70,50,000	1,705
Add: Shares issued by way of conversion of compulsory convertible debentures	14,90,439	149	-	-
	1,85,40,439	1,854	1,70,50,000	1,705

Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Holder of each equity share is entitled to one vote per share.

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

(ii) Details of shareholders holding more than 5% shares in the company

	31 March 2025		31 March 2024	
	Number of shares	% Holding	Number of shares	% Holding
Deepak Fertilisers and Petrochemicals Corporation Limited	1,85,40,433	99.99%	1,70,49,994	99.99%

(iii) Shares held by promoters at the end of the year

Promoter Name	As on 31 March 2025		As on 31 March 2024		% of Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Class of Shares : Equity shares of Rs. 10 each					
1) Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL)	1,85,40,433	99.9997	1,70,49,994	99.9996	0.000%
2) DFPCL and S. C. Mehta	1	0.00001	1	0.00001	-
3) DFPCL and Parul Sailesh Mehta	1	0.00001	1	0.00001	-
4) DFPCL and Rajvee Sailesh Mehta	1	0.00001	1	0.00001	-
5) DFPCL and Yeshil Sailesh Mehta	1	0.00001	1	0.00001	-
6) DFPCL and Raghuraman Sriraman	1	0.00001	1	0.00001	-
7) DFPCL and Pankaj Gupta	1	0.00001	1	0.00001	-

Note: Shareholders mentioned in Sr. Nos. 2 to 7 are holding shares on behalf of Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL). DFPCL is the beneficial owner of the aforesaid equity shares pursuant to the provisions of Section 89 (1) (2) (3) of the Companies Act, 2013 read with Rule 9(2) of the Companies (Management and Administration) Rules, 2014.

Note 19: Other equity

Nature and purpose of other equity

(a) Securities premium: Amount received in excess of face value of the equity shares is recognised as Securities Premium. The reserve is eligible for utilisation in accordance with the provisions of the Companies Act, 2013.

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

(c) Fair value of financial guarantee: The Holding Company has provided the guarantee for the funds raised by the Company for which guarantee commission is neither planned nor likely to be settled in near future and accordingly, fair value of the guarantee commission is recorded as a component of equity.

(d) Other comprehensive Income (OCI): This represents equity instruments carried at fair value through OCI, foreign currency exchange differences, Hedge income and remeasurement of employee benefits (gratuity & post retirement benefit).



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Financial Liabilities

Note 20: Non-current borrowings

	Term of Payment and Maturity date	Interest rate	31 March 2025	31 March 2024
Secured Term loans				
Bank of Baroda (Loan 1)	Repayable in 20 quarterly instalments starting from June 2023 onwards.	9.30% per annum	32,550	37,028
Export Import Bank of India (Loan 2)	Repayable in 28 quarterly instalments starting from June 2020 onwards.	8.80% per annum	14,923	19,841
Standard Chartered Bank			-	24,872
External Commercial Borrowing				
Asian Development Bank (Loan 3)	Repayable in 8 semi annual instalments starting from December 2023 onwards.	6.44% per annum	7,849	10,784
Compulsory convertible debentures - DFPCCL			-	27,934
Total non-current borrowings			55,322	1,20,459
Less: Current maturities of long-term debt (Refer note: 21)			43,756	22,628
Total			11,566	97,831

Notes:

(a) The term loan from Bank of Baroda (Loan 1) has been availed to shore up the net working capital of the Company. The term loan is secured by exclusive charge on the immovable property situated at Yerrodda Pune belonging to joint operation, Yerrodda Investments Limited (YIL). Corporate Guarantee of YIL to the extent of the value of Immovable property is offered to Bank of Baroda. The company has made prepayment of Bank of Baroda term loan in April 2025 and accordingly the same has been considered as current maturities.

(b) The term loans from Export Import Bank of India (Loans 2) are secured by exclusive charge over the movable fixed assets by way of hypothecation and immovable fixed assets by way of mortgage situated at Plot No. K7 and K8 at MIDC, Talaja.

(c) The External Commercial Borrowing (ECB) from Asian development Bank (Loan 3) has been availed for the purpose of financing the capital expenditure of fertilisers manufacturing plants located at Talaja, Dist. Raigad. The ECB is secured by first ranking pari passu charge created over NPK assets situated at Talaja, Dist. Raigad.

(d) The Company has registered all the required charges with Registrar of Companies within the statutory period.

(e) The Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company has complied the relevant provisions of the Companies Act 2013 and the transactions are not violative of the Prevention of Money Laundering Act 2002 (15 of 2003).

Note 21: Current borrowings

	Term of Payment and Maturity date	Interest rate	31 March 2025	31 March 2024
From banks				
Secured				
- Current maturities of non-current borrowings			43,756	22,628
- Short-term loan	Repayable within 1 Year	Average 7.75% per annum	15,000	56,000
Total			58,756	78,628

Notes:

(a) Short term loan from banks have been availed to shore up working capital of Company. It is secured by pari passu charge on current assets of the Company.

RECONCILIATION OF BORROWINGS AS REQUIRED BY Ind AS 7 "STATEMENT OF CASH FLOWS"

Particulars	31 March 2025	31 March 2024
Non-current borrowings (refer note 20)	11,566	97,831
Current borrowings (refer note 21)	58,756	78,628
Interest accrued (refer note 22)	1,252	1,698
Non-current Lease liabilities (refer note 6)	11,237	4,289
Current Lease liabilities (refer note 6)	2,811	940
	85,622	1,83,386
Cash and Non-cash adjustments		
Conversion of Compulsory convertible debentures	(29,511)	-
Revaluation of ADB loan	216	163
Proceeds from current borrowings	-	56,000
Repayment of current borrowings	-	(8,278)
Proceeds from non-current borrowings	-	24,872
Repayment of non-current borrowings	(35,842)	(12,194)
Reduction/ Increase in interest accrued	(446)	58
Interest on lease liabilities	1,063	251
Addition on account on new leases	10,421	2,690
Lease payment	(2,665)	(755)
Movement of borrowings (net)	(56,764)	62,807



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 22: Other financial liabilities

	31 March 2025	31 March 2024
Non-current		
Security deposits	9,898	7,911
Total	9,898	7,911
Current		
Derivatives designated as hedges	237	-
Interest accrued	1,252	1,698
Security deposits	2,183	2,042
Capital creditors (Included Rs. 198 Lakhs dues to Micro and Small Enterprises)	720	626
Due to directors	48	3,009
Salary payable	1,262	1,360
Others*	930	2,677
Total	6,632	11,412

*Includes a liability of Rs. 929 Lakhs (31 March 2024 - Rs. 2,677 Lakhs) on account of a channel financing arrangement, where the bank pays the Company for goods bought by authorised dealers when due and the dealers then pay the bank as per the agreed terms. The Company recognises financial liability to the extent that it has issued First Loss Default Guarantee.

Note 23: Provisions

	31 March 2025		31 March 2024	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Gratuity	385	96	392	1,128
Compensated absences	120	452	93	373
Defined pension benefits	123	84	48	108
Total	628	632	533	1,609

(A) Defined Contribution Plans

The Company has defined contribution plans such as provident fund, employee state insurance, employee pension scheme and employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

Particulars	31 March 2025	31 March 2024
Employer's contribution to provident fund	576	491
Employer's contribution to employee's pension scheme	145	128
Employer's contribution to superannuation fund	421	360
Employer's contribution to employee state insurance	2	3
Total	1,144	983

(B) Defined Benefit Plans
(i) Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.70% p.a. (31 March 2024: 7.20% p.a.) which is determined by reference to market yield of Government bonds at the Balance Sheet date. The retirement age has been considered at 60 years (31 March 2024: 60 years) and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14)).

The estimates of future salary increases considered in actuarial valuation is 9% p.a. (31 March 2024: 8% p.a.), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plans assets are maintained with Life Insurance Corporation of India and India First Life Insurance in respect of gratuity scheme of the Company. The details of investments maintained by Life Insurance Corporation are not available with the Company and hence not disclosed. The expected rate of return on plan assets is 7.20% p.a. (31 March 2024: 7.40% p.a.).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	2,866	2,653
Current service cost	211	198
Interest cost	216	189
Actuarial (gain)/loss	146	28
Benefits paid	(319)	(202)
Transfer In/(Out)	296	-
Present value of obligation at the end of the year	3,416	2,866

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

Particulars	31 March 2025	31 March 2024
Present value of obligation at the end of the year	3,416	2,866
Fair value of plan assets at the end of the year	2,935	1,354
Net (asset)/liabilities recognised in the Balance Sheet	481	1,512

*The previous year's valuation report does not include employees of Mahadhan Farm Technologies Private Limited (MFTPL), resulting in a difference of Rs. 8 Lakhs. (Refer Note 49)

Fair value of Plan assets:

Particulars	31 March 2025	31 March 2024
Plan assets at the beginning of the year	1,354	1,041
Interest Income	136	86
Expected return on plan assets	49	14
Contribution by employer	392	213
Actuarial gain/(loss)	49	14
Adjustment to fund	667	-
Transfer In/(Out)	337	-
Plan assets at the end of the year	2,935	1,354

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	31 March 2025	31 March 2024
Current service cost	211	198
Interest cost	80	103
Transfer In/(Out)	(41)	-
Expense recognised in the Statement of Profit and Loss	250	301



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Amount recognised in the other comprehensive income:

Particulars	31 March 2025	31 March 2024
Remeasurements Cost / (Credit)	146	28
Actuarial (gain)/loss	(49)	(14)
Amount recognised in the Other Comprehensive Income	97	14

Sensitivity analysis :

Particulars	31 March 2025		31 March 2024	
	Discount rate		Discount rate	
	1.00% increase	1.00% (decrease)	1.00% increase	1.00% (decrease)
Impact on defined benefit (decrease)/increase	(160)	178	(128)	142

Particulars	31 March 2025		31 March 2024	
	Future salary increase		Future salary increase	
	1.00% increase	1.00% (decrease)	1.00% increase	1.00% (decrease)
Impact on defined benefit (decrease)/increase	141	(129)	114	(105)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumptions while holding all other assumptions constant.

(ii) Defined pension benefits

The Company has a Post Retirement Benefit plan, which is a defined benefit retirement plan, according to which executives superannuating from the service after ten years of service are eligible for certain benefits like medical, fuel expenses, telephone reimbursement, club membership, etc. for specified number of years. The liability is provided for on the basis of an independent actuarial valuation.

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of post retirement benefits. The discount rate assumed is 6.70% p.a. (31 March 2024: 7.20% p.a) which is determined by reference to market yield of Government bonds at the Balance Sheet date. The retirement age has been considered at 60 years (31 March 2024: 60 years) and mortality table is as per IALM (2012-14) (31 March 2024: IALM (2012-14)).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Present value of obligation at the beginning of the year	155	133
Current service cost	23	18
Past service cost	-	-
Interest cost	11	9
Actuarial (gain)/loss	20	19
Benefits paid	(1)	(24)
Present value of obligation at the end of the year	208	155

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	31 March 2025	31 March 2024
Current service cost	23	18
Past service cost	-	-
Interest cost	11	9
Expense recognised in the Statement of Profit and Loss	34	27

Amount recognised in the other comprehensive income:

Particulars	31 March 2025	31 March 2024
Remeasurements Cost / (Credit)	20	19
Actuarial (gain)/loss on plan assets	-	-
Amount recognised in the Other Comprehensive Income	20	19

Sensitivity analysis :

Particulars	31 March 2025		31 March 2024	
	Discount rate		Discount rate	
	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit	(51)	72	(37)	53

iii. Provident Fund:

The Company makes monthly contributions to regional provident fund. The Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

(C) Other long term benefits (compensated absences):

Particulars	31 March 2025	31 March 2024
Present value of obligation at the end of the year	572	466

The compensated absences cover the Company's liability for sick and earned leave. The liability is provided for on the basis of an independent actuarial valuation done.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 24: Trade payables

	31 March 2025	31 March 2024
Trade payables		
(a) total outstanding dues of micro and small enterprises	4,524	3,930
(b) total outstanding dues of creditors other than micro and small enterprises*	1,22,815	1,13,571
Total	1,27,339	1,17,501

*Includes acceptances

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

	31 March 2025	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	4,722	3,930
- Principal amount outstanding (whether due or not) to micro and small enterprises (including payable for capital goods of Rs. 198 Lakhs)	3,630	3,069
- Interest due thereon	34	9
The amount of interest paid by the Company in terms of section 16 of the MSMED along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of payment made to the supplier beyond the appointed day during the year	41,889	16,675
Amount of interest due and payable on delayed payments	197	73
Amount of interest accrued and remaining unpaid as at year end	1,092	861
The amount of further interest remaining due and payable even in the succeeding year		

Details of Micro and Small Enterprises as defined under the MSMED

To comply with the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm whether they are covered as Micro, Small or Medium enterprise as defined in the said Act. Based on the communications received from such suppliers confirming their coverage as such enterprise, the Company has recognised them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations.

Trade Payables aging schedule

Particulars	As on 31 March 2025 - Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,069	1,441	263	224	527	4,524
(ii) Others	27,233	80,529	759	162	308	1,08,991
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	13,824	-	-	-	-	13,824
Total Dues	43,126	81,970	1,022	386	835	1,27,339

Trade Payables aging schedule

Particulars	As on 31 March 2024 - Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,183	1,088	220	267	172	3,930
(ii) Others	13,437	89,859	248	191	540	1,04,275
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	9,296	-	-	-	-	9,296
Total Dues	24,916	90,947	468	458	712	1,17,501

Note 25: Deferred tax liabilities/Deferred tax assets (net)

The balance comprises temporary differences attributable to:

	31 March 2025	31 March 2024
(a) Deferred tax assets	51,827	51,303
(b) Deferred tax liabilities	(17,456)	(18,525)
Net deferred tax liabilities / assets	(34,371)	(32,778)

Movements in deferred tax liabilities:

Movements during the year ended 31 March 2025:

	1 April 2024	Credit/(charge) in the statement of Profit and Loss	Credit/(charge) in the Other Comprehensive Income	31 March 2025
Property, plant and equipment, investment property and intangible assets	19,100	(460)	-	18,640
Financial assets at fair value through OCI	751	-	(751)	-
Expenses allowable in the year of payment (Section 43B of the Income Tax Act, 1961)	(927)	345	(41)	(623)
Business loss Under Section 35AD to be adjusted against future Profits	(51,090)	(191)	-	(51,281)
Others (include provision for doubtful debts & MSME)	(612)	(495)	-	(1,107)
Net deferred tax liabilities / assets	(32,778)	(801)	(792)	(34,371)

Movements during the year ended 31 March 2024:

	1 April 2023	Credit/(charge) in the statement of Profit and Loss	Credit/(charge) in the Other Comprehensive Income	31 March 2024
Property, plant and equipment, investment property and intangible assets	19,320	(220)	-	19,100
Financial assets at fair value through OCI/PL	(37)	37	751	751
Expenses allowable in the year of payment (Section 43B of the Income Tax Act, 1961)	(944)	29	(12)	(927)
Business loss Under Section 35AD to be adjusted against future Profits	(41,973)	(9,117)	-	(51,090)
Others (include provision for doubtful debts & MSME)	(612)	-	-	(612)
Net deferred tax liabilities	(24,246)	(9,271)	739	(32,778)

Note 26: Other current liabilities

	31 March 2025	31 March 2024
Advances from customers	653	990
Statutory dues payable	1,047	4,792
Other payables	2,960	3,270
Total	4,660	9,052



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 27: Revenue from operations

	31 March 2025	31 March 2024
Sale of products		
- Finished goods	3,00,751	2,01,201
- Traded goods	70,545	67,541
Subsidy on manufactured fertilisers	1,50,194	99,437
Subsidy on traded fertilisers	12,791	41,449
Other operating revenues*	7,890	6,293
Total	5,42,171	4,15,921

*Includes incentive income from Package Scheme of Incentives (PSI).

Note 28: Other income

	31 March 2025	31 March 2024
Interest income from financial assets measured at amortised cost	1,674	1,268
Fair value gain on financial assets mandatorily measured at fair value through profit or loss	-	6
Net gain on sale of investments	293	2,621
Gain on disposal of property, plant and equipment (net)	247	10
Other non-operating income	964	417
Total	3,178	4,322

Note 29: Cost of materials consumed

	31 March 2025	31 March 2024
Raw materials as at the beginning of the year	19,459	22,796
Add: Purchases during the year	3,26,094	2,51,084
Less: Raw materials as at the end of the year	18,001	19,459
Total	3,27,552	2,54,421

Note 30: Purchases of stock-in-trade

	31 March 2025	31 March 2024
Purchases of stock-in-trade	74,685	91,718
Total	74,685	91,718

Note 31: Changes in inventories of finished goods and stock-in-trade

	31 March 2025	31 March 2024
Opening balance		
Finished goods	48,075	41,785
Stock-in-trade	10,182	15,997
Total opening balance	58,257	57,782
Finished goods	23,057	48,075
Stock-in-trade	16,189	10,182
Total closing balance	39,246	58,257
Total	19,011	(475)

Note 32: Employee benefits expense

	31 March 2025	31 March 2024
Salaries, wages and bonus	14,273	14,878
Contribution to provident and other funds (refer note 23)	1,144	983
Gratuity (refer note 23)	250	303
Post-employment pension benefits (refer note 23)	34	27
Staff welfare expenses	682	589
Total	16,383	16,780



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 33: Finance costs

	31 March 2025	31 March 2024
Interest and finance charges	17,814	24,821
Finance charges on finance leases	1,063	251
Interest - others	1,692	909
Total	20,569	25,981

Note 34: Depreciation and amortisation expense

	31 March 2025	31 March 2024
Depreciation on property, plant and equipment*	6,610	6,057
Depreciation on Investment Property	3	-
Amortisation of right of use assets	2,105	754
Amortisation on intangible assets	2,038	2,008
Total	10,756	8,819

*Depreciation amounting to Rs. 189 Lakhs (31 March 2024 Rs. 798 Lakhs) transferred from the Holding Company, Deepak Fertilisers and Petrochemicals Corporation Limited as common sharing cost.

Note 35: Other expenses

	31 March 2025	31 March 2024
Consumption of stores and spares	2,903	2,072
Power, fuel and water	3,055	2,174
Repairs to :		
- Buildings	507	309
- Plant and machinery	5,245	4,011
- Others	1,202	760
Rent	1,550	1,539
Insurance	914	1,096
Rates, taxes and duties	264	591
Travelling and conveyance	1,098	963
Legal and professional fees	3,541	2,760
Payments to auditors [refer note 35(a)]	55	52
Directors' fees	13	18
Carriage outward (net)	28,221	22,112
Warehouse and handling charges	57	6
Commission on sales	1	2
Sales and promotion expenses	2,139	2,096
Donations	-	16
Donations to Political Party [refer note 35(c)]	1,000	-
Utility services	632	781
Communication expenses	59	62
Expenditure towards corporate social responsibility [refer note 35(b)]	1,549	1,488
Foreign exchange fluctuations loss (net)	2,651	1,740
Provision for doubtful trade receivables	419	147
Miscellaneous expenses	2,005	3,079
Total	59,080	47,874



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 35(a): Details of payments to auditors

	31 March 2025	31 March 2024
As auditors:		
Audit fees/limited review fees	25	33
Tax audit fees	3	4
Certification fees/other services	26	12
In other capacities		
Reimbursement of expenses	2	2
Total	55	52

Note 35(b): Expenditure towards corporate social responsibility

	31 March 2025	31 March 2024
Contributions to Ishanya Foundation	547	429
Others	69	10
Interest accrued on amount transferred to unspent CSR account last year	33	-
Provision for shortfall in books of accounts	900	1,049
Total	1,549	1,488
Amount required to be spent as per Section 135 of the Act		
Amount spent during the year on -		
(a) amount required to be spent by the company during the year	1,516	1,488
(b) amount of expenditure incurred	616	439
(c) shortfall/(excess) at the end of the year	900	1,049
(d) Interest accrued on amount transferred to unspent account last year	33	-
(e) total of previous years shortfall/(excess)	1,049	189
(f) reason for shortfall,	On going project	On going project
(g) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard,	Ishanya Foundation	Ishanya Foundation
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable	Not Applicable

Note 35(c): Donations

	31 March 2025	31 March 2024
Donations to Political Party		
-Bharatiya Janata Party	1,000	-
Total	1,000	-



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 36: Fair value measurements

(i) Financial instruments by category

	31 March 2025			31 March 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments at fair value	3	-	-	3	-	-
- Mutual funds	-	-	-	9,991	-	-
Trade receivables	-	-	1,22,930	-	-	92,875
Cash and cash equivalents	-	-	14,599	-	-	18,177
Other bank balances	-	-	2,328	-	-	1,851
Loans	-	-	40	-	-	31
Other financial assets						
- Derivative financial asset, designated as hedge	-	-	-	118	2,146	-
- Interest receivable	-	-	37	-	-	31
- Financial Guarantee Asset	-	-	38	-	-	190
- Security deposits	-	-	248	-	-	264
- Incentive Receivable	-	-	10,401	-	-	8,894
- Others	-	-	2,106	-	-	-
Total financial assets	3	-	1,52,727	10,112	2,146	1,22,313
Financial liabilities						
Borrowings	-	-	70,322	-	-	1,76,459
Lease Liabilities	-	-	14,048	-	-	5,229
Trade payables	-	-	1,27,339	-	-	1,17,501
Other financial liabilities						
- Capital creditors	-	-	720	-	-	626
- Security deposits	-	-	12,081	-	-	9,953
- Interest accrued	-	-	1,252	-	-	1,698
- Others	237	-	2,240	-	-	7,046
Total financial liabilities	237	-	2,28,002	-	-	3,18,512



(ii) Fair value hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

The different levels have been defined as follows:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

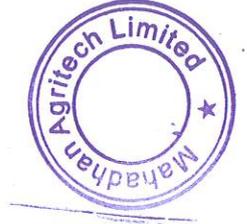
Financial assets and liabilities measured at fair value	31 March 2025			31 March 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Investments at FVPL								
Equity shares	3	-	-	3	3	-	-	3
Mutual funds	-	-	-	-	9,991	-	-	9,991
Derivatives								
Foreign exchange forward contracts/option contracts	-	-	-	-	118	2,146	-	2,264
Total financial assets	3	-	-	3	10,112	2,146	-	12,258
Financial liabilities								
Derivatives								
Foreign exchange forward contracts/option contracts	237	-	-	237	-	-	-	-
Total financial liabilities	237	-	-	237	-	-	-	-

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2025 and 31 March 2024.

(iii) Valuation process to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- (a) The fair values of investments in debt and government securities is based on the current bid price of respective investment as at the Balance Sheet date.
- (b) The fair values of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from investors.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 37: Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee of the Board with top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plans are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- (i) credit risk;
- (ii) liquidity risk; and
- (iii) market risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit risk exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for credit worthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience / current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 month (net of expected credit loss allowance), excluding receivable from group companies is Rs. 7,851 Lakhs (31 March 2024: Rs. 1,820 Lakhs).

Movement in the expected credit loss allowance of trade receivables is as follows:

	31 March 2025	31 March 2024
Balance at the beginning of the year	1,848	1,700
Add: Provided during the year	419	148
Less: Amount utilised	-	-
Balance at the end of the year	2,267	1,848

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivables, the management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and hence the risk of default is negligible and accordingly, no provision for expected credit loss has been made on these financial assets.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

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

31 March 2025	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	62,473	55,551	6,923	-	62,473
Obligations under finance lease	14,048	2,811	9,347	1,890	14,048
Trade payables	29,803	29,803	-	-	29,803
Interest accrued	80	80	-	-	80
Security deposits	12,081	2,183	9,898	-	12,081
Other financial liabilities	3,197	3,197	-	-	3,197
Total non-derivative liabilities	1,21,682	93,624	26,167	1,890	1,21,682
Derivatives financial liabilities					
Borrowings	7,849	3,206	4,644	-	7,849
Interest accrued	1,172	1,172	-	-	1,172
Trade payables	97,536	97,536	-	-	97,536
Total derivative liabilities	1,06,557	1,01,914	4,644	-	1,06,557



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

31 March 2024	Carrying Amount	Payable within 1 year	More than 1 year	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	1,65,675	75,500	62,241	27,934	1,65,675
Obligations under finance lease	5,229	940	4,289	-	5,229
Trade payables	45,774	45,774	-	-	45,774
Interest accrued	582	582	-	-	582
Security deposits	9,953	2,042	7,911	-	9,953
Other financial liabilities	7,672	7,672	-	-	7,672
Total non-derivative liabilities	2,34,885	1,32,510	74,441	27,934	2,34,885
Derivatives financial liabilities					
Borrowings	10,784	3,128	7,656	-	10,784
Interest accrued	1,116	1,116	-	-	1,116
Trade payables	71,727	71,727	-	-	71,727
Total derivative liabilities	83,627	75,971	7,656	-	83,627

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The currencies in which the Company is exposed to risk are USD, GBP and EUR.

The Company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigating steps are taken, including but not limited to, by entering into forward contracts.

Exposure to currency risk

- (i) The Company's exposure to foreign currency risk at the end of the reporting period is presented in Note 44.
- (ii) The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and forward contracts.

	Impact on profit after tax	
	31 March 2025	31 March 2024
USD sensitivity		
INR/USD -appreciated by 1% (31 March 2024-1%)	1,066	838
INR/USD -depreciated by 1% (31 March 2024-1%)	(1,066)	(838)
EURO sensitivity		
INR/EURO -appreciated by 1% (31 March 2024-1%)	0.26	0.02
INR/EURO -depreciated by 1% (31 March 2024-1%)	(0.26)	(0.02)
GBP sensitivity		
INR/GBP -appreciated by - 1% (31 March 2024-1%)	0.02	0.05
INR/GBP -depreciated by - 1% (31 March 2024-1%)	(0.02)	(0.05)



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at variable interest rates linked to Marginal Cost of Lending Rate i.e. MCLR and Foreign currency loans are linked to SOFR. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the company are principally denominated in rupees. The Company has exposure to interest rate risk, arising principally on changes in lending rates i.e. MCLR/SOFR.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	31 March 2025	31 March 2024
Variable rate borrowings	70,322	1,48,525
Fixed rate borrowings	-	27,934
Total borrowings	70,322	1,76,459

Sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease / increase by Rs. 351 Lakhs (for the year ended 31 March 2024: decrease / increase by Rs. 742 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Note 38. Capital Management

Risk Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents and other bank balances) and divided by Total 'equity' (as shown in the Balance Sheet).

The gearing ratios were as follows:

	31 March 2025	31 March 2024
Net debt	53,788	1,56,502
Total equity	1,86,647	1,43,963
Net debt to equity ratio	0.29	1.09



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

Note 39(a) : Names of the related parties and relationships

NAMES OF THE RELATED PARTIES AND RELATIONSHIPS

A Holding Company

Deepak Fertilisers and Petrochemicals Corporation Limited

B Fellow Subsidiaries

- 1 Deepak Mining Solutions Limited
- 2 Performance Chemiserve Limited
- 3 SCM Fertilchem Limited
- 4 Ishanya Brand Services Limited
- 5 Deepak Nitrochem Pty Limited
- 6 Ishanya Realty Corporation Limited
- 7 Platinum Blasting Services Pty Limited [PBS]
- 8 Platinum Blasting Services (Logistics) Pty Limited (Formerly Australian Mining Explosives Pty Limited (Subsidiary of PBS))

C Jointly Controlled Entity of Ultimate Holding Company

- 1 Yerrodda Investments Limited

D Key management personnel

(a) Executive directors

- 1 Mr. Sailesh Chimanlal Mehta
- 2 Mr. Yeshil S Mehta

(b) Non-executive Directors

- 1 Mrs. Parul Sailesh Mehta
- 2 Mr. Madhumilan Parshuram Shinde
- 3 Dr. T K Chatterjee

(c) Non-executive Independent directors

- 1 Mr. Bhuwan C Tripathi
- 2 Mr. Partha Bhattacharyya
- 3 Mr. Alok Perti (Up to 31.10.2024)

(d) Chief Financial Officer

Mr. Deepak Rastogi (Up to 31.07.24)
Mr. Gaurav Goel (From 01.08.24)

(e) Company Secretary

Mr. Pankaj Gupta (Upto 31.08.2024)
Mr. Gaurav Munoli (From 1.09.2024)

E Names of the related parties and relationships

(a) Private Companies in which a Director is Director or Member, or Public Companies in which Director is a Director and holds along with his relatives, more than 2% of its paid-up share capital or Firm or Association of Individuals:

- 1 Ishanya Foundation
- 2 Deepak Nitrite Limited

(b) Close member of Key management personnel

- 1 Ms. Rajvee Mehta



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 39(b) Related Party transactions:

Sr. No.	Nature of Transactions	31 March 2025					31 March 2024							
		Holding Company	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises over which Key Management Personnel are able to exercise significant influence	Total	Holding Company	Subsidiaries	Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises over which Key Management Personnel are able to exercise significant influence	Total
1	Sale of goods and services Deepak Fertilisers and Petrochemicals Corporation Limited Performance Chemiserve Limited Deepak Mining Solutions Limited Deepak Nitrite Limited	16,320	-	-	-	-	-	-	-	-	-	-	-	25,887
2	Purchases of goods and services Deepak Fertilisers and Petrochemicals Corporation Limited Deepak Mining Solutions Limited Performance Chemiserve Limited	(10,477)	-	-	-	(370)	-	-	-	-	-	-	522	(51,819)
3	Receiving of services/reimbursement of expenses Deepak Fertilisers and Petrochemicals Corporation Limited Platinum Blasting Services Pty Ltd Mr. Madhumilan Parshuram Shinde SCM Fertichem Limited Performance Chemiserve Limited	(16,046)	-	(12)	-	-	-	-	-	(12)	(13)	(3)	-	(7,249)
4	Rendering of services/reimbursement of expenses Deepak Fertilisers and Petrochemicals Corporation Limited Deepak Mining Solutions Ltd	643	-	-	-	3,391	-	-	-	-	-	-	-	(7,249)
5	Interest on loans taken Deepak Fertilisers and Petrochemicals Corporation Limited	(4,687)	-	-	-	-	-	-	-	-	-	-	-	(2,803)
6	Interest on loans given Performance Chemiserve Limited	-	-	-	-	1,224	-	-	-	-	-	-	-	-
7	CSR contribution Ishanya Foundation	-	-	-	-	-	(742)	-	-	-	-	-	(429)	-
8	Remuneration (including perquisites)** Mr. Yeshil Mehta Mr. Pankaj Gupta Mr. Saliish Mehta Mr Gaurav Goel Ms. Rajvee Mehta Other Directors' Commission	-	(125)	(23)	(103)	-	-	-	-	-	-	-	-	(2,974)
			(48)		(13)					(180)				(80)
														(64)
														(180)



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 39(b) Related Party transactions:

Sr. No.	Nature of Transactions	31 March 2025					31 March 2024							
		Holding Company	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises over which Key Management Personnel are able to exercise significant influence	Total	Holding Company	Subsidiaries	Key Management Personnel	Entities over which Key Management Personnel are able to exercise significant Influence	Enterprises over which Key Management Personnel are able to exercise significant influence	Total
9	Loans taken Deepak Fertilisers and Petrochemicals Corporation Limited Inter-Corporate Deposits Mahadhan AgriTech Limited [Compulsory Convertible Debentures] Converted Mahadhan AgriTech Limited [Equity Shares] Converted	49,700 29,512 (29,512)	- - -	- - -	- - -	- - -	- - -	49,700 29,512 (29,512)	- 26,734 -	- - -	- - -	- - -	- - -	- 26,734 -
10	Investment in debenture Performance Chemiserve Limited (NCD)	-	-	-	-	(25,000)	-	(25,000)	-	-	-	-	-	-
11	Redemption of Debenture Performance Chemiserve Limited (NCD)	-	-	-	-	25,000	-	25,000	-	-	-	-	-	-
11	Loans repaid Deepak Fertilisers and Petrochemicals Corporation Limited -ICD	(49,700)	-	-	-	-	(49,700)	-	-	-	-	-	-	-
12	Amounts outstanding Trade Receivables Deepak Mining Solutions Limited Deepak Nitrite Limited SCM Fertichem Limited	- - - -	- - - -	- - - -	- - - -	2,787 - - -	2,787 1 - -	- - - -	- - - -	- - - -	- - - -	- - - -	82 3 - -	- - - -
	Trade Payables Deepak Fertilisers and Petrochemicals Corporation Limited Performance Chemiserve Limited Deepak Mining Solutions Limited	(1,024) - - -	- - - -	- - - -	- - - -	(8,962) - - -	(1,024) (8,962) - -	(7,445) - - -	- - - -	- - - -	- - - -	- - - -	(7,445) - - -	
	Standby letter of credit given Performance Chemiserve Limited	-	-	-	-	-	-	-	-	-	18,906	-	18,906	-
	Remuneration payable Mr. Yeshil Mehta Mr. Salleesh Mehta Other Directors' Commission	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	(2,828) - - -	- - - -	- - - -	(2,828) - - -	
	Loans repayable Deepak Fertilisers and Petrochemicals Corporation Limited Compulsorily Convertible Debentures	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
		-	-	-	-	-	-	-	(27,934)	-	-	-	-	(27,934)

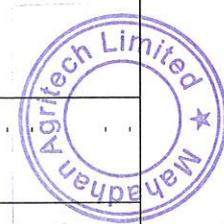
Note : Figures in bracket are outflows.

All transactions are in ordinary course and on an arm's length basis.

** Remuneration does not include sitting fees paid to non-executive directors of Rs. 13.35 Lakhs (31 March 2024 : Rs. 17.70 Lakhs).

Also Refer Note 43 for corporate guarantee given to a subsidiary.

Previous Year transactions have been restated and reconciled to give effect of the same (Refer Note 49)



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 40: Contingent liabilities

Particulars	31 March 2025	31 March 2024
A. Contingent liabilities		
Claims against the Company not acknowledged as debts	7,739	6,446
Income Tax demands (Refer Note 42)	17,248	55,129
Local Body Tax	598	598
Sales Tax/ VAT Demand/ Goods and Service Tax Demand	5,950	4,001
Custom Act , 1962	1	1
	31,536	66,174
B. Commitments		
Other capital commitments	9,565	3,673
Total	9,565	3,673

Note 41

Gas Authority of India Limited (GAIL) has claimed an amount of Rs. 35,700 Lakhs in respect of supply of domestic natural gas for the period July 2006 to May 2014 (inclusive of interest till 2016), alleging usage for manufacture of products other than Urea. As per two contracts entered into 2006 and 2010 between the Company and GAIL, the purchase of gas was clearly intended, supplied and utilised for industrial applications. It has been in the full knowledge of the Department of Fertilisers, Government of India that the Company; as per the industrial license, since its inception was never engaged in the manufacture of Urea and the dispute was referred to Arbitration.

Claims by GAIL were divided into two parts by the Company while challenging arbitration. Claim under Gas Sales and Transportation Agreement of 2006 is non-arbitrable. Similarly, the claim for the period from 2011 to 2013; are barred by limitation. Accepting the Company's stand, the Arbitration Tribunal has rejected the claims of GAIL vide orders dated 5 September 2017 and 13 December 2017. Thereafter, GAIL filed Arb Appeal (COMM) NO. 3/2018 challenging the Order dated 5 September 2017 and OMP (COMM) No. 31/2018 before Hon'ble Delhi High Court, which dismissed both the appeals vide its Order dated 20 December 2018 and upheld the Order of Arbitrator.

Consequently, GAIL has preferred a Special Leave Petition before the Hon'ble Supreme Court against dismissal of Arb Appeal (COMM) 3/2018 and also preferred an appeal before Divisional bench of Hon'ble Delhi High Court against dismissal of OMP (COMM) No 31/2018. Both the petitions are pending adjudication as at the reporting date.

Note 42

The Appeals filed by M/s Mahadhan AgriTech Limited (MAL) (Formerly Smartchem Technologies Limited), against the order/s of the Commissioner of Income Tax (Appeals), Mumbai, for the period AY 2015-16 to AY 2019-20, confirming additions/ disallowance resulting in demand aggregating to Rs. 58,052 Lakhs, are being heard by the Income tax Appellate Tribunal (ITAT).

Further during the year, the Company received the orders passed by the Assessing Officer imposing penalties aggregating to Rs.47,886 Lakhs for AY 2015-16 to AY 2018-19 in relation to the above quantum additions. The Company has filed applications for rectifications of mistakes seeking correction/reduction in the amounts of penalties imposed and also appeals challenging these levies on merits.

The management continues to believe, based on an expert opinion, various favourable judgements, and amendments in the Income-tax Act, 1961, that it has a good case, on merits, both in the quantum appeals and the appeals against orders levying penalties and is therefore confident of its positive outcome in respect of both sets of appeals.

Contingent liabilities in respect of TAN business amounting to Rs. 91,187 Lakhs transferred to demerged entity- DMSL on account of transfer of obligation as per the approved scheme.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 43: Foreign currency balances outstanding

	31 March 2025		31 March 2024	
	Amount in Foreign Currency Lakhs	Equivalent Amount in INR Lakhs	Amount in Foreign Currency Lakhs	Equivalent Amount in INR Lakhs
Hedged Position*				
Creditors (in USD)	1,138	97,536	860	71,727
Interest accrued (in USD)	14	1,172	13	1,116
ECB Loan Borrowing	94	7,849	131	10,948
Total	1,245	1,06,557	1,004	83,791
Un-hedged Position				
Creditors (in AUD)	0.28	15.07	-	-
Creditors (in EURO)	0.28	26	0.02	2
Creditors (in GBP)	0.02	2	0.05	5
Total	1	43	0	7

*The above transactions are hedged by the following derivative contracts:

Particulars	31 March 2025		31 March 2024	
	Amount in Foreign Currency Lakhs	Equivalent Amount in INR Lakhs	Amount in Foreign Currency Lakhs	Equivalent Amount in INR Lakhs
Forward Contracts - USD	399	34,066	3	269
Options Contracts - USD	844	72,103	1,001	83,522
Total - A	1,242	1,06,169	1,004	83,791
Forward Contracts - USD (Based on POs in Hand)	369	31,505	416	34,689
Forward Contracts - USD (Booked under Anticipated Exposure Facility)	160	13,677	40	3,336
Total - B	529	45,181	456	38,026
Grand Total (A+B)	1,771	1,51,351	1,460	1,21,816

The Company has chosen to not designate the foreign exchange forward contracts and options contracts as hedges under IND AS 109.

Note 44: Income Taxes

Components of Income Tax Expenses	31 March 2025	31 March 2024
I. Tax expense recognised in the Statement of Profit and Loss		
Current Tax	3,470	1,500
Total (A)	3,470	1,500
Deferred tax charge/(credit)	(801)	(9,271)
Total (B)	(801)	(9,271)
Total (A+B)	2,669	(7,771)
II. Tax on Other Comprehensive Income		
Deferred Tax		
(Gain)/Loss on remeasurement of net defined benefit plans	41	12
Cash Flow hedge	751	(751)
Total	792	(739)

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate 31 March 2025 and 31 March 2024

Particulars	31 March 2025	31 March 2024
Accounting profit before tax	17,313	(24,875)
At India's statutory income tax rate of 34.944% (31 March 2024: 34.944%) (A)	6,050	(8,692)
MSME Interest	81	130
Donation	269	446
Deferred tax recognised on reasonable certainty	(3,710)	(2,703)
Tax Related to Earlier years	-	3,216
Others	(21)	(168)
Total (B)	(3,381)	921
Income Tax expense reported in the statement of profit or loss (A+B)	2,669	(7,771)

Note 45 Other Statutory Information

[A] Below disclosures are not given since there are no such transactions for the financial year ended 31st March 2025 (31st March 2024 : Not applicable)

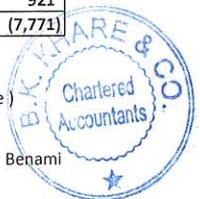
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

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

(iv) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

[B] Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 46: Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
R K PROINFRA PRIVATE LIMITED	Recovery of GST Credit and interest thereon	Rs. 1.34 Lakhs	Vendor

Note 47: Ratios

Particulars	31 March 2025	31 March 2024	Items included in numerator	Items included in denominator	Change in the ratio by more than 25% as compared to the preceding year	Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio (in times)	1.15	1.37	Total current assets	Total current liabilities	-16%	Not Applicable
(b) Debt-Equity Ratio (in times)	0.45	1.26	Total Debt (Long Term Borrowings, Short Term Borrowings and Lease liabilities)	Shareholder's Equity (Share capital and Other Equity)	-64%	Reduction in Debt-Equity Ratio due to repayment of borrowings during the year
(c) Debt Service Coverage Ratio (in times)	0.62	0.36	Earnings available for Debt Service (Net profit after tax + Non cash operating expenses + Interest + other non cash adjustments)	Debt Service = Interest and lease payments + Principal repayments	70%	Variation is due to increase in repayments and net profit compared to last year.
(d) Return on Equity Ratio (in %)	9%	-11%	Profit after tax for the current year less preference dividend (if any)	Average Shareholder's Equity	-179%	Variation is due to Substantial improvement in Profit after Tax
(e) Inventory turnover ratio (in times)	5.56	3.96	Cost of goods sold	Average inventory	40%	Increase in Inventory Turnover Ratio due to increase in turnover and decrease in inventory
(f) Trade Receivables turnover ratio (in times)	5.02	4.08	Revenue from operations	Average trade receivables	23%	Not Applicable
(g) Trade payables turnover ratio (in times)	3.27	2.18	Purchase of materials and stock in trade	Average trade payables	50%	Improvement in ratio on account of COGS increased by around 18% compared to previous year, where as trade payable increased around 8%
(h) Net capital turnover ratio (in times)	17.39	6.02	Revenue from operations	Working Capital = Current Assets - Current Liabilities	189%	Substantial increase in net working capital as compared to increase in revenue from operation
(i) Net profit ratio (in %)	2.70%	-4.11%	Profit after tax for the current year	Revenue from operations	-166%	Increase in Net Profit Ratio as sales and net margin increase compared to last year
(j) Return on Capital employed (in %)	17.05%	0.39%	Profit before tax and finance costs	Capital Employed = Tangible Net Worth + Total Debt + Deferred tax liability	42.25%	Increase in return on capital employed ratio due to margin as a percentage of PBT increase as compared to previous year
(k) Return on investment. (in %)	5.86%	9.48%	Income generated from investment of funds	Average invested funds in treasury investments	-38%	Decrease in return on investment ratio due to reduction in average investment during the year



Note 48: Earnings per Share

Basic Earnings per Share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted Earnings per Share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. There are no dilutive potential equity shares and accordingly, Basic Earnings per Share and Diluted Earnings per Share are the same. Earnings per Share has been calculated as under:

Particulars	31 March 2025	31 March 2024
Profit after tax for calculation of Basic and Diluted Earnings per Share (Rs. Lakhs)	14,644	-17,104
Weighted average number of equity shares (Face Value per share Rs. 10)	1,85,40,439	1,70,50,000
Basic Earnings per Share (in Rs.)	78.99	-100.32
Diluted Earnings per Share (in Rs.)	78.99	-100.32

(i) Company does not have any potential equity shares and thus average number of shares for computation of basic EPS and diluted EPS remains the same.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 49: Reorganization

The Composite Scheme between Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited) ("Demerged Company" or "Transferee Company" or "MAL"), Deepak Mining Solutions Limited (Formerly Deepak Mining Solutions Private Limited) ("Resulting Company" or "DMSL") and Mahadhan Farm Technologies Private Limited ("Transferor Company" or "MFTPL") and their respective shareholders ("Scheme") approved by the Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT) on June 28, 2024 and made effective from August 1, 2024. The Appointed date of Scheme was January 1, 2022.

Consequently, the Technical Ammonium Nitrate business including all movable and immovables assets, liabilities, related party transactions, licenses, registrations, contracts, legal proceedings, tax credits and employees, workers were transferred, assigned and novated to DMSL as an going concern basis on the Appointed date and relevant assets and liabilities of MFTPL are acquired by the Company.

As per requirement of IND-AS 103 " Business Combination" figures of previous period (from appointed date) are restated and reconciliation is tabulated below:

Balance Sheet Items for the year ended 31 March, 2024:

Particulars	Audited Balance Sheet - March 24 (Before effect of business combination)	Effects of De-merger as stated above	Revised Balance Sheet - March 24 (Post effect of business combination)
Non current Assets	1,83,407	(7,749)	1,75,658
Current Assets	2,37,566	60,445	2,98,011
Asset classified as held for sale on account of discontinuing operation	5,32,838	(5,32,838)	-
Total Assets	9,53,811	(4,80,142)	4,73,669
Equity Share Capital	1,705	-	1,705
Other Equity	4,41,339	(2,99,081)	1,42,258
Total Equity	4,43,044	(2,99,081)	1,43,963
Non Current Liabilities	1,11,597	43	1,11,640
Current liabilities	2,04,516	13,550	2,18,066
Liabilities directly associated with discontinued operation	1,94,654	(1,94,654)	-
Total Liabilities	5,10,767	(1,81,061)	3,29,706
Total Equity and liabilities	9,53,811	(4,80,142)	4,73,669

Impact on Profit/(Loss) for the FY 2023-2024	
Profit from audited financials of FY 2023-24	23,844
Less: Profit adjustments on account of Composite Scheme	(40,948)
Revised profit/ (loss) for FY 2023-24 post effect of the Composite Scheme stated above	(17,104)



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2025

(All amounts in Rs. Lakhs unless otherwise stated)

Note 50: Segment Reporting

Sr No	PARTICULARS	CHEMICALS	FERTILISERS	OTHERS	COMMON	TOTAL
1	Revenue					
	(a) External Sales					
	(i) Manufactured	24,347	4,34,488	-	-	4,58,835
	Previous Year	29,851	2,77,080	-	-	3,06,931
	(ii) Traded	5,787	77,549	-	-	83,336
	Previous Year	-	1,08,990	-	-	1,08,990
	(b) Unallocated Corporate other income	-	-	3,178	-	3,178
	Previous Year	-	-	4,322	-	4,322
	Total Revenue	30,134	5,12,037	3,178	-	5,45,349
	Previous Year	29,851	3,86,070	4,322	-	4,20,243
2	Segment Result	2,208	42,522	-	-	44,730
	Previous Year	-	(128)	-	-	(128)
3	Unallocated Corporate expenses	-	-	-	27,417	27,417
	Previous Year	-	-	-	24,747	24,747
4	Net profit	-	-	-	-	17,313
	Previous Year	-	-	-	-	(24,875)
5	Other Information					
	(a) Segment Assets	-	3,63,597	-	59,046	4,22,643
	Previous Year	-	3,59,005	-	1,14,664	4,73,669
	(b) Segment Liabilities	-	2,35,972	-	24	2,35,996
	Previous Year	-	3,26,697	-	3,009	3,29,706
	(c) Capital Expenditure incurred during the year	-	6,195	-	-	6,195
	Previous Year	-	6,739	-	-	6,739
	(d) Depreciation/ Amortisation	-	10,756	-	-	10,756
	Previous Year	-	8,819	-	-	8,819

Segment information

1. Primary segment reporting (by business segments)

Composition of business segment

Segment	Products covered
(a) Chemicals	DNA
(b) Bulk Fertilisers	NP, NPK, MOP, DAP, Ammonium Sulphate, Mixtures, SSP, Sulphur, Micronutrients, SSF, Bio Fertilisers.

2. Secondary Segment Information: There are no reportable geographical segments since the Company caters mainly to needs of Indian Markets.

Note 51: The Company has changed its name from Smartchem Technologies Limited to Mahadhan AgriTech Limited with effect from 20 April 2023.

Note 52: Previous year's figures have been reclassified/regrouped wherever necessary.

Note Nos. 1 to 52 form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

Himanshu Goradia
Partner
Membership No: 045668

Place: Pune
Date: 21st May 2025



S. C. Mehta
Chairman
DIN: 00128204
Place: Pune

Madhumilan Shinde
Director
DIN: 06533004

Place: Pune
Date: 21st May 2025

Gaurav Goel
Chief Financial Officer

Place: Pune

Gaurav Munoli
Company Secretary
Membership No: A24931

Place: Pune

