

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, 2026, 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, 2026, 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.

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.

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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.

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.

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
 - (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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, 2026 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 39A of the Financial Statements;
 - (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. 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

Vikram Kumtakar



Vikram Kumtakar

Partner

Membership No. 104656

UDIN: 26104656LCKHMC5686

Place: Mumbai

Date: May 27, 2026

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, 2026 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.



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, 2026, 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


Vikram Kumtakar
Partner



Membership No. 104656
UDIN: 26104656LCKHMC5686
Place: Mumbai
Date: May 27, 2026

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 granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the reporting under Clauses 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

(a) According to the information and explanations provided to us, during the year, the Company has provided guarantee for its fellow subsidiary company.



Particulars	Amount (Rs. Lakhs)
Aggregate amount during the year:	
- Fellow Subsidiary	1,825
Balance outstanding as at the Balance Sheet date:	
- Fellow Subsidiary	1,55,914

- (b) According to the information and explanations given to us, the terms and conditions of the guarantee provided by the Company for its Fellow Subsidiary Company are not prejudicial to the Company's interest.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any security (other than below mentioned guarantees) to the parties covered under Sections 185 and 186 of the Act. The Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to guarantees provided by 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, Duty of Customs, 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 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, Service tax, Sales tax, Value Added Tax, Cess and any other material statutory dues as at March 31, 2026, which have not been deposited with the appropriate authorities on account of any dispute. The statutory dues in respect of Customs Duty, Excise Duty, Goods and Services Tax and Income Tax as at March 31, 2026, 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
Custom Act, 1962	Customs Duty	32	Financial Year 2019-20 to 2023-24	Commissioner of Customs (Appeals)
Central Excise Act, 1944	Excise Duty	55	Financial Year 2017-18	Commissioner Appeal
Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax	3701	July 2017 - March 2018	GST Appellate Tribunal
Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax	1425	April 2018 - March 2022	Commissioner of State Tax (Appeal)
Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	282	April 2019 - March 2020	GST Appellate Tribunal
Tamilnadu Goods and Services Tax Act, 2017	Goods and Services Tax	107	April 2019 - March 2020	Commissioner of State Tax (Appeal)
Tamilnadu Goods and Services Tax Act, 2017	Goods and Services Tax	152	April 2021 - March 2022	Commissioner of State Tax (Appeal)
Income Tax Act, 1961	Income Tax	3,758	Financial Year 2014-15	Commission of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	1,199	Financial Year 2021-22	Commission of Income Tax (Appeal)

*Net of amounts paid/adjusted including under protest Rs 575 lakhs

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) 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.
- (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 one Core Investment Company.

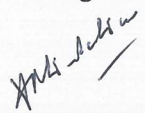
17. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
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 no unspent amount that needs to be transferred to a Fund specified in schedule VII to the Act 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, in respect of ongoing project, the Company has transferred unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with sub section (6) of 135 of the Act.

Financial year	Amount unspent on CSR activities for ongoing projects (Rs. in Lakhs)	Amount transferred to Special Account within 30 days from the end of the Financial Year (Rs. in Lakhs)	Amount transferred after the due date (Rs. in Lakhs)
2025-26	747	747	NIL

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W


Vikram Kumtakar

Partner

Membership No. 104656

UDIN: 26104656LCKHMC5686



Place: Mumbai

Date: May 27, 2026

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)
Balance Sheet as at 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	77,116	76,869
Capital work-in-progress	4	7,195	5,169
Investment property	5	1,469	1,472
Right of use assets	6	11,114	13,672
Goodwill		30,146	30,146
Other intangible assets	7	16,811	18,713
Financial assets			
i. Investments	8	3	3
ii. Other financial assets	13	2,962	351
Deferred tax assets (net)	24	28,850	34,371
Income tax assets (net)		12,388	6,273
Other non-current assets	14	2,925	1,760
Total non-current assets		1,90,979	1,88,799
Current assets			
Inventories	15	1,28,097	64,506
Financial assets			
i. Trade receivables	9	1,82,843	1,22,930
ii. Cash and cash equivalents	11	4,289	14,599
iii. Other bank balances	12	1,297	2,328
iv. Loans	10	53	40
v. Other financial assets	13	15,914	12,479
Other current assets	16	28,506	16,962
Total current assets		3,60,999	2,33,844
Total assets		5,51,978	4,22,643
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	2,056	1,854
Other equity	18	2,42,760	1,84,793
Total equity		2,44,816	1,86,647
Liabilities			
Non-current liabilities			
Financial Liabilities			
i. Borrowings	19	1,614	11,566
ii. Lease liabilities	6	8,770	11,237
iii. Other financial liabilities	21	12,057	9,898
Provisions	22	901	632
Total non-current liabilities		23,342	33,333
Current liabilities			
Financial liabilities			
i. Borrowings	20	99,057	58,756
ii. Lease liabilities	6	3,303	2,811
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	23	4,206	4,524
(b) total outstanding dues of creditors other than micro and small enterprises	23	1,64,111	1,22,815
iv. Other financial liabilities	21	6,640	6,632
Other current liabilities	25	4,342	4,660
Provisions	22	848	628
Current tax liabilities (net)		1,313	1,837
Total current liabilities		2,83,820	2,02,663
Total liabilities		3,07,162	2,35,996
Total equity and liabilities		5,51,978	4,22,643

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

 Vikram Kumtakar
Partner
Membership No: 104656

 Place: Mumbai
Date: 27-05-2026

 S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

 Madhumilan Shinde
Director
DIN: 06533004

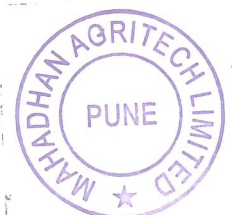
 Place: Pune
Date: 27-05-2026

 Gaurav Goel
Chief Financial Officer

Place: Pune

 Gaurav Munoli
Company Secretary
Membership No: A24931

Place: Pune



V.A

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	26	6,56,518	5,42,171
Other income	27	2,050	3,178
Total income		6,58,568	5,45,349
Expenses			
Cost of materials consumed	28	3,84,309	3,27,552
Purchases of stock-in-trade	29	1,59,592	74,685
Changes in inventories of finished goods and stock-in-trade	30	(16,546)	19,011
Employee benefits expense	31	19,307	16,383
Finance costs	32	13,025	20,569
Depreciation and amortisation expense	33	12,021	10,756
Other expenses	34	60,496	59,080
Total expenses		6,32,204	5,28,036
Profit before tax		26,364	17,313
Tax expense			
Current tax	44	4,564	3,470
Deferred tax	24	5,542	(801)
Income tax related to prior period	44	(1,908)	-
Total tax expense		8,198	2,669
Profit for the year		18,166	14,644
Other comprehensive income (OCI)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit obligations		(61)	(117)
Income tax relating to these items		21	41
Total (A)		(40)	(76)
<i>Items that will be reclassified subsequently to profit or loss</i>			
Cash Flow hedge		-	(2,146)
Income tax relating to these items		-	751
Total (B)		-	(1,395)
Other comprehensive income for the year, net of tax liability		(40)	(1,471)
Total comprehensive income for the year		18,126	13,173

Earnings per equity share of Rs. 10 each

49

(i) Basic (in Rs.)

89.05

78.99

(ii) Diluted (in Rs.)

89.05

78.99

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 and Managing Director

DIN: 00128204

Place: Pune

Gaurav Goel

Chief Financial Officer

Place: Pune

Vikram Kumtakar

Partner

Membership No: 104656

Madhumilan Shinde

Director

DIN: 06533004

Gaurav Munoli

Company Secretary

Membership No: A24931

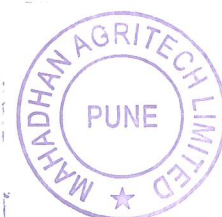
Place: Mumbai

Date: 27-05-2026

Place: Pune

Date: 27-05-2026

Place: Pune



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Statement of Cash Flows for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	26,364	17,313
Adjustments for -		
Depreciation and amortisation expense	12,021	10,756
(Gain)/Loss on disposal of property, plant and equipment (net)	4	(247)
(Reversal)/Provision for doubtful trade receivables	157	419
Net gain on sale of investments	(454)	(293)
Finance cost on financial guarantee	50	151
Corporate guarantee income	(20)	-
Interest income	(902)	(1,674)
Finance costs	12,975	20,418
Unrealised foreign exchange fluctuations (gain)/loss (net)	183	74
Cash generated from operations before working capital changes	50,378	46,917
Change in trade receivables	(60,050)	(30,474)
Change in inventories	(63,591)	22,486
Change in trade payables	35,012	10,335
Change in other financial liabilities	2,723	(2,796)
Change in other financial assets	1,686	(3,478)
Change in other non-current assets	(222)	2,433
Change in other current assets	(11,544)	63,102
Change in provisions	428	(999)
Change in other current liabilities	(318)	(4,392)
Cash (used in) / generated from operations	(45,498)	1,03,134
Income taxes paid (net)	(9,296)	(11,202)
Net cash (used in) / generated from operating activities	(54,794)	91,932
Cash flow from investing activities		
Purchases of property, plant and equipment and intangible assets (including capital work-in-progress)	(11,492)	(7,983)
Proceeds from sale of property, plant and equipment	24	315
Purchase of investments	(2,87,486)	-
Proceeds from sale of investments	2,87,940	10,284
Loans given to others	(13)	(9)
Fixed deposits placed	(653)	(477)
Interest received	926	1,668
Net cash (used in) / generated from investing activities	(10,754)	3,798
Cash flow from financing activities		
Proceeds from borrowings - current (net)	80,500	-
Repayment of borrowings - current (net)	-	(41,000)
Repayment of borrowings - non current	(50,830)	(35,842)
Issue of shares	39,998	-
Payment of lease liability	(2,999)	(2,665)
Interest paid	(11,431)	(19,801)
Net cash generated from / (used in) financing activities	55,238	(99,308)
Net increase/(decrease) in cash and cash equivalents	(10,310)	(3,578)
Cash and cash equivalents at the beginning of the year	14,599	18,177
Cash and cash equivalents at end of the year	4,289	14,599

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

Vikram Kuntakar
Partner
Membership No: 104656

Place: Mumbai
Date: 27-05-2026



S. C. Mehta
Chairman and Managing Director
DIN: 00128204
Place: Pune

Madhumilan Shinde
Director
DIN: 06533004

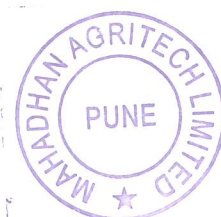
Place: Pune
Date: 27-05-2026

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 2026**

(All amounts in Rs. Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	1,854	1,705
Changes in equity share capital during the year		
Shares issued upon Conversion of compulsorily convertible debentures	-	149
Shares issued during the year	202	-
Balance as at the end of the year	2,056	1,854

B. Other Equity

Particulars	Reserves and surplus				Other reserves	Total
	Securities premium	Retained earnings	CCD Conversion	Equity Component of Guarantee issued*	Post-employment benefit obligation, net of tax	
Balance as at 1 April 2024	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
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
Profit for the year	-	18,166	-	-	-	18,166
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	(40)	(40)
Total comprehensive income for the year	-	18,166	-	-	(40)	18,126
Financial guarantee liability	-	-	-	45	-	45
Securities Premium on issue of shares	39,796	-	-	-	-	39,796
Balance as at 31 March 2026	1,50,996	60,744	29,362	2,075	(417)	2,42,760

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

(2) Refer Note 18 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 and on behalf of the Board of Directors

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W



Vikram Kumtakar

Partner

Membership No: 104656



Place: Mumbai

Date: 27-05-2026

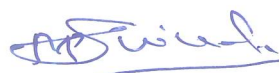


S. C. Mehta

Chairman and Managing Director

DIN: 00128204

Place: Pune



Madhumilan Shinde

Director

DIN: 06533004

Place: Pune

Date: 27-05-2026



Gaurav Goel

Chief Financial Officer

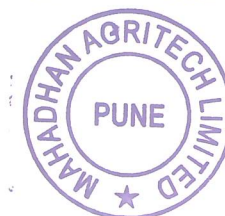
Place: Pune



Gaurav Munoli

Company Secretary

Membership No: A24931



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2026

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 27, 2026.

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.

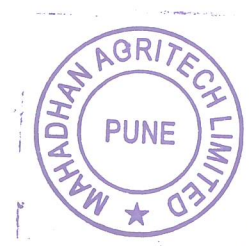
An asset is treated as current when:

- 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 2026

- 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.

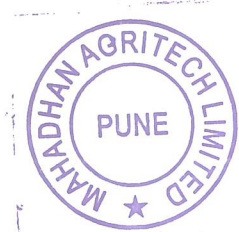
The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

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.



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2026

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

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



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2026

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.

(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:

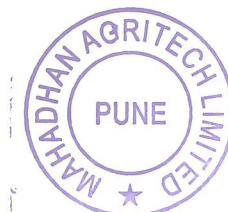
The Company recognizes revenue from sale of goods upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the 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 2026

(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 2026

(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 2026

(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:

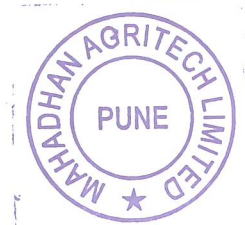
Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

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 acquire 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 2026

(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

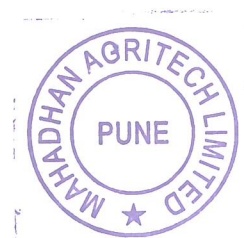
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates that the assets' recoverable amount. An assets' recoverable amount is the higher of an 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 are 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 2026

(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

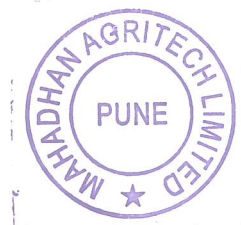
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 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 2026

(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 2026

(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.

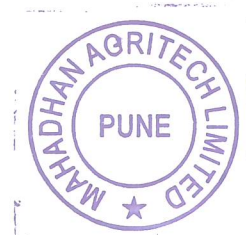
Cash flow hedges that qualify for hedge accounting:

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 2026

(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.

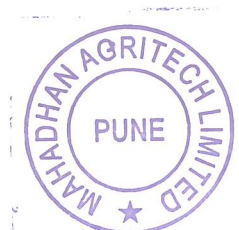
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component 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 2026

(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

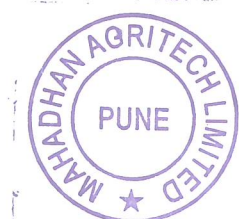
Goodwill:

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 2026

(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.

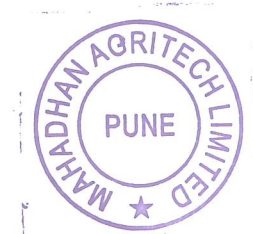
(u) Changes in significant accounting policies

There have been no changes in accounting policies during the financial year 2025-26.

(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 2026

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 2026

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 employee's 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

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified the following amendments to the existing standards, in consultation with the National Financial Reporting Authority:



Mahadhan AgriTech Limited

Notes to the financial statements for the year ended 31 March 2026

1. Ind AS 117 – Insurance Contracts (notified via G.S.R. 602(E) dated 28 September 2024 along with consequential amendment to Rule 5; not applicable to the Company as it is not an insurer.
2. Ind AS 116 – Leases (Sale and Leaseback): insertion of paragraph 102A and Appendix D notified via G.S.R. 554(E) dated 9 September 2024 dealing with subsequent measurement of lease liabilities arising from sale and leaseback transactions.
3. Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: detailed guidance on assessing whether a currency is exchangeable, on estimating the spot exchange rate where it is not, and on related disclosures, notified via G.S.R. 291(E) dated 7 May 2025, effective for annual reporting periods beginning on or after 1 April 2025.
4. Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified via G.S.R. 549(E) dated 13 August 2025, covering: (a) Ind AS 1 – Presentation of Financial Statements (classification of liabilities with covenants as current or non-current, effective 1 April 2026); (b) Ind AS 7 and Ind AS 107 (supplier finance arrangements disclosures, effective 1 April 2025); (c) Ind AS 12 (Pillar Two income taxes – mandatory temporary exception from recognition and disclosure of deferred taxes, and separate disclosure of current Pillar Two tax); and (d) consequential amendments to Ind AS 101, 108, 109, 115, 10, 28 and 32.

The Company has evaluated the impact of the above amendments and, based on that evaluation, the amendments are not expected to have a material impact on the Company's financial statements.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 3: Property, Plant and Equipment

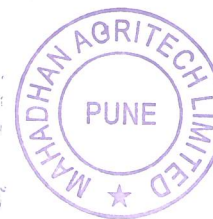
Particulars	Freehold Land	Buildings	Plant and Equipment	Electrical Installations	Furniture and Fixtures	Office Equipment	Laboratory Equipment	Vehicles	Total
As at 1 April 2024	1,786	16,575	97,205	1,978	122	1,050	420	968	1,20,104
Additions	-	1,303	5,205	313	1	245	103	172	7,342
Disposals	(52)	-	(3)	-	-	(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
Gross carrying amount									
As at 1 April 2025	1,734	17,878	1,02,407	2,291	123	1,234	523	1,055	1,27,245
Additions	-	459	5,444	305	51	125	392	218	6,994
Disposals	-	-	(186)	-	-	(33)	(2)	(194)	(415)
Gross carrying amount as at 31 March 2026	1,734	18,337	1,07,665	2,596	174	1,326	913	1,079	1,33,824
Accumulated depreciation									
Balance as at 1 April 2025	-	(5,233)	(42,242)	(1,075)	(94)	(892)	(268)	(572)	(50,376)
Depreciation charge for the year	-	(750)	(5,346)	(198)	(12)	(144)	(66)	(205)	(6,721)
On disposals	-	-	175	-	-	32	2	180	389
Accumulated depreciation as at 31 March 2026	-	(5,983)	(47,413)	(1,273)	(106)	(1,004)	(332)	(597)	(56,708)
Net carrying amount as at 31 March 2026	1,734	12,354	60,252	1,323	68	322	581	482	77,116

Note:

1. 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.
2. Refer Note 19 for information on property, plant and equipment provided as security by the Company.
3. Refer Note 2(n) 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	1,734	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 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 4: Capital Work-in-Progress

Particulars	As at 31 March 2026	As at 31 March 2025
Projects (Mainly comprising of buildings and plant and equipment)	-	-
Others	7,195	5,169
Total	7,195	5,169

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

CWIP	As at 31 March 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
CWIP Other in progress	6,453	564	115	63	7,195

CWIP	As at 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

Notes:

(1) Projects temporarily suspended during the year ended 31 March 2026 - Nil (31 March 2025 - Nil).

(2) Projects whose completion is overdue or has exceeded its cost compared to its original plan the year ended 31 March 2026 - Nil (31 March 2025 - Nil).

Note 5: Investment Property

Particulars	Free hold land	Lease hold land	Building	Total
Gross block as at 1 April 2024				
Opening gross carrying amount	1,233	221	21	1,475
Addition during the year	-	-	-	-
Closing balance as at 31 March 2025	1,233	221	21	1,475
Accumulated depreciation as at 01 April 2024				
Opening balance	-	-	-	-
Depreciation charge	-	3	-	3
Closing balance as at 31 March 2025	-	3	-	3
Net carrying amount as at 31 March 2025	1,233	218	21	1,472
Gross block as at 1 April 2025				
Opening gross carrying amount	1,233	218	21	1,472
Addition during the year	-	-	-	-
Closing balance as at 31 March 2026	1,233	218	21	1,472
Accumulated depreciation as at 01 April 2025				
Opening balance	-	-	-	-
Depreciation charge	-	3	-	3
Closing balance as at 31 March 2026	-	3	-	3
Net carrying amount as at 31 March 2026	1,233	215	21	1,469

Fair value

Particulars	As at 31 March 2026	As at 31 March 2025
Investment property	6,474	6,474

(a) Disclosures relating to fair valuation of investment property

Fair value of the above investment property as at 31 March 2026 is Rs. 6,474 Lakhs (31 March 2025: Rs. 6,474 Lakhs) based on valuation report obtained by management from an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

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 valuations of its investment property once in every three years. 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 Nasik, 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 2026

(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 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 at 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: Amortisation on Sale of Asset	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
Gross Carrying Amount					
Balance as at 1 April 2025	1,707	14,631	18	413	16,769
Add: Addition during the year	229	-	-	-	229
Less: Adjustments*	-	(169)	-	-	(169)
Gross carrying amount as at 31 March 2026	1,936	14,462	18	413	16,829
Accumulated amortisation as at 1 April 2025	(273)	(2,798)	(9)	(17)	(3,097)
Add: Amortisation for the year	(379)	(2,228)	(5)	(6)	(2,618)
Closing accumulated amortisation as at 31 March 2026	(652)	(5,026)	(14)	(23)	(5,715)
Balance as at 31 March 2026	1,284	9,436	4	390	11,114

* Adjustments for lease modification

B. Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	14,047	5,229
Add: (Modification)/Addition during the year	(169)	10,421
Add: Finance charge for the period	1,194	1,063
Less: Lease rental paid	(2,999)	(2,665)
Closing balance	12,073	14,047

Particulars	As at 31 March 2026	As at 31 March 2025
Current	3,303	2,811
Non Current	8,770	11,237
Total	12,073	14,047

C. Interest expenses on lease liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	1,194	1,063

D. Expenses on short term leases / low value assets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term lease	1,685	1,550

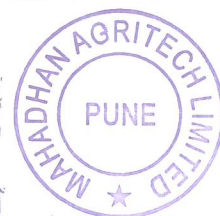
E. Amounts recognised in the statement of cash flow

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflow for leases		
a) Short term leases (Refer (D) above)	1,685	1,550
b) Other leases	2,999	2,665
Total	4,684	4,215

F. Other Information:

The Company has leases mainly for land, Corporate Building, furniture items, machinery and other equipments. 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)

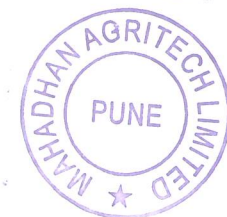
Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note: 7 Other Intangible Assets

Particulars	Computer Software	Technical Know How/ Engineering Fees	License/ Franchise Fees	Other Intangible Asset	Brand	Total
Gross carrying amount as at 1 April 2024	1,443	328	977	1,305	35,849	39,902
Additions	561	-	-	-	-	561
Disposals/ Transfers/ Adjustments	-	-	(5)	-	-	(5)
Gross carrying amount as at 31 March 2025	2,004	328	972	1,305	35,849	40,458
Additions	169	-	-	-	-	169
Disposals/ Transfers/ Adjustments	(1,444)	(332)	(65)	-	-	(1,841)
Gross carrying amount as at 31 March 2026	729	(4)	907	1,305	35,849	38,786
Accumulated Amortisation						
Accumulated amortisation as at 1 April 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
Amortisation charge for the year	215	-	-	-	1,856	2,071
Disposals	(1,444)	(332)	(65)	-	-	(1,841)
Closing accumulated amortisation as at 31 March 2026	89	(4)	907	1,305	19,678	21,975
Net Block as at 31 March 2026	640	-	-	-	16,171	16,811
Net Block as at 31 March 2025	686	-	-	-	18,027	18,713

Note: Refer Note 2(b) for policy on amortisation



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 8 : Other Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments carried at cost		
Investment in equity shares (quoted) (fully paid-up)(fair value through profit and loss)		
Deemed investment in Deepak Mining Solutions Limited (formerly known as Deepak Mining Services Private Limited)*	-	-
4,715 (31 March 2025 : 4,715) equity shares of Punjab National Bank	3	3
Total	3	3

Note 9: Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	1,85,267	1,25,197
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired Unsecured	-	-
Less: Impairment loss allowance	(2,424)	(2,267)
Total	1,82,843	1,22,930

Movement in allowance for expected credit loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	2,267	1,848
Add: Allowance for expected credit loss	157	419
Less: Utilised during the year	-	-
Balance as at the end of the year	2,424	2,267

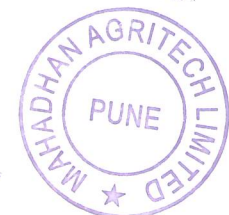
Notes:

- (i) Trade receivables include Rs. 75,080 Lakhs (31 March 2025 : Rs. 61,864 Lakhs) towards fertiliser subsidy receivable from the Government of India.
- (ii) Refer Note 35(i) for Fair value measurements of financial assets and liabilities and Note 35(ii) for Fair value hierarchy disclosures for financial assets and liabilities.
- (iii) Refer Note 36 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 38(b) for amount receivable from related parties which includes debts due by companies in which any director is a director or member.

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2026						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,18,507	62,212	2,279	372	483	1,414	1,85,267
(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	(204)	(148)	(231)	(190)	(237)	(1,414)	(2,424)
Total	1,18,303	62,064	2,048	182	246	-	1,82,843

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	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



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 10: Loans

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
Unsecured, considered good Loan to employees	53	-	40	-
Total	53	-	40	-

Note: Refer Note 35(i) for Fair value measurements of financial assets and liabilities and Note 35(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	As at 31 March 2026		As at 31 March 2025	
	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances in the	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	-		-	

Note 11: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	4,289	14,599
Cash on hand	-	-
Total	4,289	14,599

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

Note 12: Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with maturity of more than 3 months up to 12 months from the reporting date	904	705
Earmarked balances with banks		
Unspent CSR	393	393
Deposits with maturity of more than 3 months up to 12 months from the reporting date*	-	1,230
Total	1,297	2,328

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

Note 13: Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non Current	Current	Non Current
(i) Derivatives Foreign-exchange forward and option contracts	6,319	-	-	-
(i) Others				
Interest receivable	13	-	37	-
Financial guarantee asset	30	3	38	-
Security deposits	-	254	-	248
Bank deposits with more than 12 months maturity	1,519	165	-	-
Incentive receivable	8,025	2,437	10,401	-
Others*	8	103	2,003	103
Total	15,914	2,962	12,479	351

Note: Refer Note 35(i) for Fair value measurements of financial assets and liabilities and Note 35(ii) for Fair value hierarchy disclosures for financial assets and liabilities.

*Included Stamp Duty Paid Rs. Nil (31 March 2025 - Rs. 1,980 Lakhs) & Amount Paid to JNPT against lease Rs. 103 Lakhs (31 March 2025 - Rs Nil)

Note 14: Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	1,621	678
Balance with government authorities	1,254	1,032
Amount paid under protest	50	50
Total	2,925	1,760

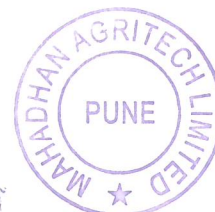
Note 15: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials (Includes Rs. Nil (31 March 2025 Rs. Nil) in transit)	64,322	18,001
Finished goods	38,316	23,057
Stock-in-trade	17,476	16,189
Stores and spares (Includes Rs. Nil (31 March 2025 Rs. Nil) in transit)	6,744	5,792
Packing materials	1,239	1,467
Total	1,28,097	64,506

Notes:

(i) The cost of inventories recognised as an expense includes Rs. 96 Lakhs (31 March 2025: Rs. 21 Lakhs) in respect of write-down of inventories to net realisable value.

(ii) Refer Note 2(i) for policy on Valuation of Inventories.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 16: Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advances for supply of goods and services	2,715	2,361
Balances with government authorities	23,761	13,449
Prepaid expenses	1,336	577
Other receivables	694	575
Total	28,506	16,962

Note 17: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
3,55,00,000 equity shares of Rs. 10 each (31 March 2025: 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 2025: 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		
2,05,60,641 equity shares of Rs. 10 each (31 March 2025: 1,85,40,439 equity shares of Rs 10 each)	2,056	1,854
Fully paid-up share capital as at the year end	2,056	1,854

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

Equity Shares	As at 31 March 2026		As at 31 March 2025	
	No of Shares	Amount	No of Shares	Amount
Balance as at the beginning and at the end of the year	1,85,40,439	1,854	1,70,50,000	1,705
Add: Shares issued during the year	20,20,202	202		
Add: Shares issued by way of conversion of compulsory convertible debentures			14,90,439	149
	2,05,60,641	2,056	1,85,40,439	1,854

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Deepak Fertilisers and Petrochemicals Corporation Limited	2,05,60,635	99.99%	1,85,40,433	99.99%

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

Promoter Name	As on 31 March 2026		As on 31 March 2025		% 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)	2,05,60,635	99.99997	1,85,40,433	99.99997	0.000%
2) DFPCL and S. C. Mehta	1	0.00000	1	0.00000	-
3) DFPCL and Parul Saitesh Mehta	1	0.00000	1	0.00000	-
4) DFPCL and Rajvee Saitesh Mehta	1	0.00000	1	0.00000	-
5) DFPCL and Yeshil Saitesh Mehta	1	0.00000	1	0.00000	-
6) DFPCL and Raghuraman Sriraman	1	0.00000	1	0.00000	-
7) DFPCL and Pankaj Gupta	1	0.00000	1	0.00000	-

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.

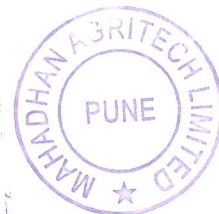
Note 18: Other equity**Nature and purpose of other equity**

(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 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Financial Liabilities**Note 19: Non-current borrowings**

Particulars	Term of Payment and Maturity date	Interest rate	As at 31 March 2026	As at 31 March 2025
Secured				
Term loans				
Bank of Baroda (Loan 1)	Repayable in 20 quarterly instalments starting from June 2023 onwards.	9.30% per annum	-	32,550
Export Import Bank of India (Loan 2)	Repayable in 28 quarterly instalments starting from June 2020 onwards.	8.80% per annum	-	14,923
External Commercial Borrowing				
Asian Development Bank (Loan 3)	Repayable in 8 semi annual instalments starting from December 2023 onwards.	6.29% per annum	5,171	7,849
Total non-current borrowings			5,171	55,322
Less: Current maturities of long-term debt (Refer note: 20)			3,557	43,756
Total			1,614	11,566

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 Yerwada Pune belonging to joint operation, Yerrowda 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.

(b) The term loan from Export Import Bank of India (Loan 2) is 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. The company has made prepayment of term loan in Q3 of FY 25-26

(c) The External Commercial Borrowing (ECB) from Asian development Bank (Loan 3) has been availed mainly 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 20: Current borrowings

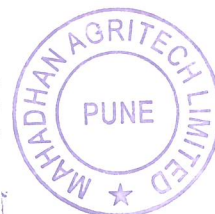
Particulars	Term of Payment and Maturity date	Interest rate	As at 31 March 2026	As at 31 March 2025
From banks				
Secured				
- Current maturities of non-current borrowings	Repayable within 1	Average 6.59% per annum	3,557	43,756
- Short-term loan			80,000	15,000
			83,557	58,756
Unsecured				
- From related party (Deepak Fertilisers and Petrochemicals Corporation Limited)*	Repayable within 6 months	Average 6.60% per annum	15,500	-
Total current borrowings			15,500	-
Total			99,057	58,756

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 2026	31 March 2025
Non-current borrowings (refer note 19)	1,614	11,566
Current borrowings (refer note 20)	99,057	58,756
Interest accrued (refer note 21)	1,216	1,252
Non-current Lease liabilities (refer note 6)	8,770	11,237
Current Lease liabilities (refer note 6)	3,303	2,811
	1,13,960	85,622
Cash and Non-cash adjustments		
Conversion of Compulsory convertible debentures	-	(29,511)
Revaluation of ADB loan	678	216
Proceeds from current borrowings	80,500	-
Repayment of non- current borrowings	(50,830)	(35,842)
Reduction/ Increase in interest accrued	(36)	(446)
Interest on lease liabilities	1,194	1,063
Addition on account on new leases	(169)	10,421
Lease payment	(2,999)	(2,665)
Movement of borrowings (net)	28,338	(56,764)



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 21: Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits	12,057	9,898
Total	12,057	9,898
Current		
Foreign-exchange forward and option contracts	-	237
Interest accrued	1,216	1,252
Security deposits	2,550	2,183
Capital creditors (Included Rs. 96 Lakhs (31 March 2025 Rs. 198 Lakhs) dues to Micro and Small Enterprises)	200	720
Due to directors	51	48
Salary payable	1,099	1,262
Others*	1,524	930
Total	6,640	6,632

*Includes a liability of Rs. 1,375 Lakhs (31 March 2025 - Rs. 929 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 22: Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Gratuity	505	188	385	96
Compensated absences	157	603	120	452
Defined pension benefits	186	110	123	84
Total	848	901	628	632

(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	As at 31 March 2026	As at 31 March 2025
Employer's contribution to provident fund	637	576
Employer's contribution to employee's pension scheme	151	145
Employer's contribution to superannuation fund	462	421
Employer's contribution to employee state insurance	1	2
Total	1,251	1,144

(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 7.20% p.a. (31 March 2025: 6.70% 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 2025: 60 years) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)).

The estimates of future salary increases considered in actuarial valuation is 9% p.a. (31 March 2025: 9% 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 6.70% p.a. (31 March 2025: 7.20% p.a.).

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

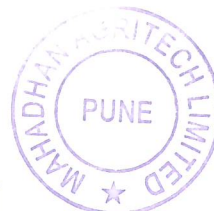
Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	3,416	2,866
Current service cost	293	211
Interest cost	223	216
Past Service Cost	489	-
Actuarial (gain)/loss	48	146
Benefits paid	(180)	(319)
Transfer In /(Out)	2	296
Present value of obligation at the end of the year	4,291	3,416

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	4,291	3,416
Fair value of plan assets at the end of the year	3,598	2,935
Net (asset)/liabilities recognised in the Balance Sheet	693	481

Fair value of Plan assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Plan assets at the beginning of the year	2,935	1,354
Interest Income	211	136
Expected return on plan assets	43	49
Contribution by employer	385	392
Actuarial gain/(loss)	43	49
Adjustment to fund	24	667
Transfer In /(Out)	-	337
Plan assets at the end of the year	3,598	2,935



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	293	211
Past service cost	489	-
Interest cost	12	80
Transfer In / (Out)	2	(41)
Expense recognised in the Statement of Profit and Loss	795	250

Amount recognised in the other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements Cost / (Credit)	48	146
Actuarial (gain)/loss	(43)	(49)
Amount recognised in the Other Comprehensive Income	5	97

Sensitivity analysis :

Particulars	31 March 2026		31 March 2025	
	Discount rate		Discount rate	
Assumptions				
Sensitivity level	1.00% increase	1.00% (decrease)	1.00% increase	1.00% (decrease)
Impact on defined benefit (decrease)/increase	(192)	213	(160)	178

Particulars	31 March 2026		31 March 2025	
	Future salary increase		Future salary increase	
Assumptions				
Sensitivity level	1.00% increase	1.00% (decrease)	1.00% increase	1.00% (decrease)
Impact on defined benefit (decrease)/increase	172	(158)	141	(129)

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 7.20% p.a. (31 March 2025: 6.70% 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 2025: 60 years) and mortality table is as per IALM (2012-14) (31 March 2025: IALM (2012-14)).

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	208	155
Current service cost	31	23
Transfer In / (Out)	5	-
Interest cost	13	11
Actuarial (gain)/loss	56	20
Benefits paid	(17)	(1)
Present value of obligation at the end of the year	296	208

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	31	23
Transfer In / (Out)	5	-
Interest cost	13	11
Expense recognised in the Statement of Profit and Loss	49	34

Amount recognised in the other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurements Cost / (Credit)	56	20
Actuarial (gain)/loss on plan assets	-	-
Amount recognised in the Other Comprehensive Income	56	20

Sensitivity analysis :

Particulars	31 March 2026		31 March 2025	
	Discount rate		Discount rate	
Assumptions				
Sensitivity level	1.00% increase	1.00% decrease	1.00% increase	1.00% decrease
Impact on defined benefit	(87)	106	(51)	72

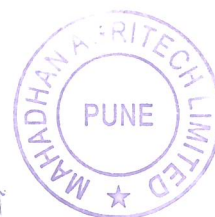
iii. Provident Fund:

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	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	760	572

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 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 23: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
(a) total outstanding dues of micro and small enterprises	4,206	4,524
(b) total outstanding dues of creditors other than micro and small enterprises	39,569	28,894
Acceptances (Refer note 42)	1,24,542	93,921
Total	1,68,317	1,27,339

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

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	4,302	4,722
- Principal amount outstanding (whether due or not) to micro and small enterprises (including payable for capital goods of Rs. 96 Lakhs (31 March 2025 Rs 198 Lakhs) dues to Micro and Small Enterprises)	2,957	3,630
- Interest due thereon	11	34
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	37,709	41,889
Amount of interest due and payable on delayed payments	169	197
Amount of interest accrued and remaining unpaid as at year end	1,345	1,092
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 at 31 March 2026 - 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	3,509	313	60	89	235	4,206
(ii) Others	38,979	1,07,461	145	605	586	1,47,776
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled dues	16,335	-	-	-	-	16,335
Total Dues	58,823	1,07,774	205	694	821	1,68,317

Trade Payables aging schedule

Particulars	As at 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

Note 24: Deferred tax liabilities/Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Deferred tax assets	48,223	51,827
(b) Deferred tax liabilities	(19,373)	(17,456)
Net deferred tax liabilities / (assets)	(28,850)	(34,371)

Movements in deferred tax liabilities:

Movements during the year ended 31 March 2026:

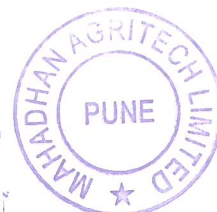
Particulars	1 April 2025	Credit/(charge) in the statement of Profit and Loss	Credit/(charge) in the Other Comprehensive Income	31 March 2026
Property, plant and equipment, investment property and intangible assets	18,640	(2,176)	-	16,464
Financial assets at fair value through OCI	-	-	-	-
Expenses allowable in the year of payment (Section 43B of the Income Tax Act, 1961)	(623)	(170)	(21)	(814)
Business loss Under Section 35AD to be adjusted against future Profits	(51,281)	4,842	-	(46,439)
Others (include provision for doubtful debts & MSME)	(1,107)	3,046	-	1,939
Net deferred tax liabilities / assets	(34,371)	5,542	(21)	(28,850)

Movements during the year ended 31 March 2025:

Particulars	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/PL	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	(32,778)	(801)	(792)	(34,371)

Note 25: Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers	636	653
Statutory dues payable	683	1,047
Other payables	3,023	2,960
Total	4,342	4,660



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 26: Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
- Finished goods	3,17,270	3,00,751
- Traded goods	1,33,684	70,545
Subsidy on manufactured fertilisers	1,48,038	1,50,194
Subsidy on traded fertilisers	50,855	12,791
Other operating revenues*	6,671	7,890
Total	6,56,518	5,42,171

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

Note 27: Other income

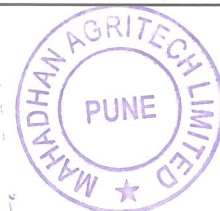
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from financial assets measured at amortised cost	902	1,674
Net gain on sale of investments	454	293
Foreign exchange fluctuations income (net)	234	-
Gain on disposal of property, plant and equipment (net)	-	247
Corporate guarantee income	20	-
Other non-operating income	440	964
Total	2,050	3,178

Note 28: Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials as at the beginning of the year	18,001	19,459
Add: Purchases during the year	4,30,630	3,26,094
Less: Raw materials as at the end of the year	64,322	18,001
Total	3,84,309	3,27,552

Note 29: Purchases of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock-in-trade	1,59,592	74,685
Total	1,59,592	74,685



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 30: Changes in inventories of finished goods and stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Finished goods	23,057	48,075
Stock-in-trade	16,189	10,182
Total opening balance	39,246	58,257
Finished goods	38,316	23,057
Stock-in-trade	17,476	16,189
Total closing balance	55,792	39,246
Total	(16,546)	19,011

Note 31: Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus*	16,382	14,273
Contribution to provident and other funds (refer note 22)	1,251	1,144
Gratuity (refer note 22)	795	250
Post-employment pension benefits (refer note 22)	49	34
Staff welfare expenses	830	682
Total	19,307	16,383

(*) Net of recharges of Rs. 7,437 Lakhs (31 March 2025: Rs. 7,074 Lakhs) from holding company.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 32: Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest and finance charges	10,657	17,814
Finance charges on finance leases	1,194	1,063
Interest - others	1,174	1,692
Total	13,025	20,569

Note 33: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment*	7,329	6,610
Depreciation on Investment Property	3	3
Amortisation of right of use assets	2,618	2,105
Amortisation on intangible assets	2,071	2,038
Total	12,021	10,756

*Depreciation amounting to Rs. 596 Lakhs (31 March 2025 Rs. 189 Lakhs) transferred from the Holding Company, Deepak Fertilisers and Petrochemicals Corporation Limited and Rs. 12 Lakhs (31 March 2025 Rs. NIL) transferred from the subsidiary of Holding Company, Deepak Mining Solutions Limited as common sharing cost.

Note 34: Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	3,316	2,903
Power, fuel and water	2,948	3,055
Repairs to :		
- Buildings	620	507
- Plant and machinery	6,022	5,245
- Others	1,930	1,202
Rent	1,685	1,550
Insurance	1,370	914
Rates, taxes and duties	502	264
Travelling and conveyance	1,442	1,098
Legal and professional fees	3,510	3,541
Payments to auditors [refer note 34(a)]	39	55
Directors' fees	23	13
Carriage outward (net)	30,523	28,221
Warehouse and handling charges	49	57
Loss on disposal of property, plant and equipment (net)	4	-
Commission on sales	-	1
Sales and promotion expenses	2,573	2,139
Donations to Political Party [refer note 34(c)]	-	1,000
Utility services	643	632
Communication expenses	69	59
Corporate social responsibility expenditure [refer note 34(b)]	1,287	1,549
Foreign exchange fluctuations loss (net)	-	2,651
Provision for doubtful trade receivables	157	419
Miscellaneous expenses	1,784	2,005
Total	60,496	59,080

Net of recharges of Rs. 3,772 Lakhs (31 March 2025: Rs. 2,727 Lakhs) from holding company.

Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 34(a): Details of payments to auditors

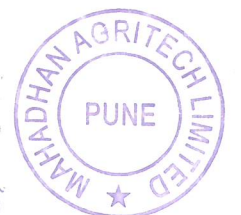
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditors:		
Audit fees/limited review fees	29	25
Tax audit fees	3	3
Certification fees/other services	6	26
In other capacities		
Reimbursement of expenses	1	2
Total	39	55

Note 34(b): Expenditure towards corporate social responsibility

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contributions to Ishanya Foundation	433	547
Others	10	69
Interest accrued on amount transferred to unspent CSR account last year	97	33
Provision for shortfall in books of accounts	747	900
Total	1,287	1,549
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	1,190	1,516
(b) amount of expenditure incurred	443	616
(c) shortfall/(excess) at the end of the year	747	900
(d) Interest accrued on amount transferred to unspent account last year	97	33
(e) total of previous years shortfall/(excess)	900	1,049
(f) reason for shortfall,	On going project Ishanya Foundation	On going project Ishanya Foundation
(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,		
(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 34(c): Donations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Donations to Political Paty		
-Bharatiya Janata Party	-	1,000
Total	-	1,000



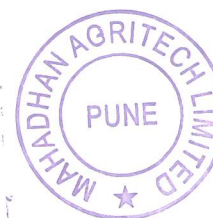
Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 35: Fair value measurements**(i) Financial instruments by category**

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments at fair value	3	-	-	3	-	-
Trade receivables	-	-	1,82,843	-	-	1,22,930
Cash and cash equivalents	-	-	4,289	-	-	14,599
Other bank balances	-	-	1,297	-	-	2,328
Loans	-	-	53	-	-	40
Other financial assets						
- Interest receivable	-	-	13	-	-	37
- Financial Guarantee Asset	-	-	33	-	-	38
- Security deposits	-	-	254	-	-	248
- Foreign-exchange option contracts	6,319	-	-	-	-	-
- Bank deposits with more than 12 months maturity	-	-	1,684	-	-	-
- Incentive Receivable	-	-	10,462	-	-	10,401
- Others	-	-	111	-	-	2,106
Total financial assets	6,322	-	2,01,039	3	-	1,52,727
Financial liabilities						
Borrowings	-	-	1,00,671	-	-	70,322
Lease Liabilities	-	-	12,073	-	-	14,048
Trade payables	-	-	1,68,317	-	-	1,27,339
Other financial liabilities						
- Capital creditors	-	-	200	-	-	720
- Security deposits	-	-	14,607	-	-	12,081
- Interest accrued	-	-	1,216	-	-	1,252
- Others	-	-	2,674	237	-	2,240
Total financial liabilities	-	-	2,99,758	237	-	2,28,002



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

(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	As at 31 March 2026				As at 31 March 2025			
	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	-	-	-	-	-	-	-	-
Derivatives								
Foreign exchange forward contracts/option contracts	6,319	-	-	6,319	-	-	-	-
Total financial assets	6,322	-	-	6,322	3	-	-	3
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 2026 and 31 March 2025.

(iii) Valuation process to determine fair value

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

- 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.
- 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 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 36: 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, considers the credit risk for trade receivables to be low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The expected credit losses on trade receivables are estimated using provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operate, and an assessment of both the current as well as forecast direction of condition at reporting date. The balance past due for more than 6 month (net of expected credit loss allowance) is Rs. 2,471 Lakhs (31 March 2025: Rs.7,851 Lakhs).

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,267	1,848
Add: Provided during the year	157	419
Less: Amount utilised	-	-
Balance at the end of the year	2,424	2,267

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 excepted 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 2026

(All amounts in Rs. Lakhs unless otherwise stated)

(ii) Liquidity Risk

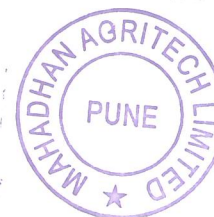
Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have 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.

As at 31 March 2026	Carrying Amount	Payable within 1 year	Between 1 and 5 years	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	95,500	95,500	-	-	95,500
Obligations under finance lease	12,073	3,303	4,984	3,786	12,073
Trade payables	30,125	30,125	-	-	30,125
Interest accrued	15	15	-	-	15
Security deposits	14,607	2,550	12,057	-	14,607
Other financial liabilities	2,874	2,874	-	-	2,874
Total non-derivative liabilities	1,55,194	1,34,367	17,041	3,786	1,55,194
Derivatives financial liabilities					
Borrowings	5,171	3,557	1,614	-	5,171
Interest accrued	1,201	1,201	-	-	1,201
Trade payables	1,38,192	1,38,192	-	-	1,38,192
Total derivative liabilities	1,44,564	1,42,950	1,614	-	1,44,564



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

As at 31 March 2025	Carrying Amount	Payable within 1 year	More than 1 year	More than 5 years	Total
Non-derivatives financial liabilities					
Borrowings	62,473	55,550	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	26,168	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

(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 43.

(ii) The sensitivity of profit or loss to changes in the exchange rates arises mainly from unhedged foreign currency denominated financial instruments and forward contracts.

Particulars	Impact on profit after tax	
	As at 31 March 2026	As at 31 March 2025
USD sensitivity		
INR/USD -appreciated by 1% (31 March 2026-1%)	377	1,066
INR/USD -depreciated by 1% (31 March 2026-1%)	(377)	(1,066)
EURO sensitivity		
INR/EURO -appreciated by 1% (31 March 2026-1%)	-	0.26
INR/EURO -depreciated by 1% (31 March 2026-1%)	-	(0.26)
GBP sensitivity		
INR/GBP-appreciated by - Nil (31 March 2026-1%)	0.01	0.02
INR/GBP-depreciated by - Nil (31 March 2026-1%)	(0.01)	(0.02)



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(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:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	1,00,671	70,322
Fixed rate borrowings	-	-
Total borrowings	1,00,671	70,322

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 2026 would decrease / increase by Rs. 503 Lakhs (for the year ended 31 March 2025: decrease / increase by Rs. 351 Lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Note 37. 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.

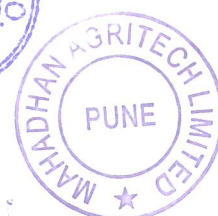
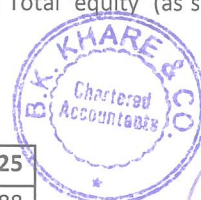
In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	95,478	53,788
Total equity	2,44,816	1,86,647
Net debt to equity ratio	0.39	0.29



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

Disclosure of Related Party Transactions as per Ind AS 24

Note 38 (a): NAMES OF THE RELATED PARTIES AND RELATIONSHIPS WITH WHOM TRANSACTIONS TOOK PLACE

A Holding Company

Deepak Fertilisers and Petrochemicals Corporation Limited

B Fellow Subsidiaries

- 1 Deepak Mining Solutions Limited
- 2 Performance Chemiserve Limited

C 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

(d) Chief Financial Officer

Mr. Gaurav Goel

(e) Company Secretary

Mr. Gaurav Munoli.

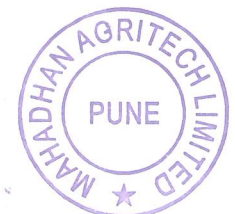
D Names of the related parties and relationships

(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
- 3 World Of Performing Arts Foundation

(b) Close member of Key management personnel

- 1 Ms. Rajvee Mehta



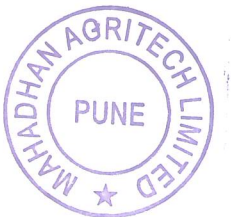
Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 38(b) Related Party transactions:

Sr. No.	Nature of Transactions	31 March 2026							31 March 2025						
		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 relatives of 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	Relative of Key Management Personnel	Enterprises over which relatives of Key Management Personnel are able to exercise significant influence	Total
1	Sale of goods and services							-							
	Deepak Fertilisers and Petrochemicals Corporation Limited	12,232	-	-	-	-	-	12,232	16,320	-	-	-	-	-	16,320
	Performance Chemiserve Limited	-	-	-	-	8,965	-	8,965	-	-	-	-	367	-	367
	Deepak Mining Solutions Limited	-	-	-	-	15,751	-	15,751	-	-	-	-	9,570	-	9,570
2	Purchases of goods and services							-							-
	Deepak Fertilisers and Petrochemicals Corporation Limited	(6,819)	-	-	-	-	-	(6,819)	(10,477)	-	-	-	-	-	(10,477)
	Deepak Mining Solutions Limited	-	-	-	-	(830)	-	(830)	-	-	-	-	(370)	-	(370)
	Performance Chemiserve Limited	-	-	-	-	(69,244)	-	(69,244)	-	-	-	-	(91,545)	-	(91,545)
3	Receiving of services/reimbursement of expenses														
	Deepak Fertilisers and Petrochemicals Corporation Limited	(12,668)	-	-	-	-	-	(12,668)	(16,046)	-	-	-	-	-	(16,046)
	Mr. Madhumilan Parshuram Shinde	-	-	-	-	-	-	-	-	-	(12)	-	-	-	(12)
	Deepak Mining Solutions Limited	-	-	-	(139)	-	-	(139)	-	-	-	-	-	-	-
4	Rendering of services/reimbursement if expenses														
	Deepak Fertilisers and Petrochemicals Corporation Limited	2,373	-	-	-	-	-	2,373	643	-	-	-	-	-	643
	Deepak Mining Solutions Ltd	-	-	-	-	9,140	-	9,140	-	-	-	-	3,391	-	3,391
5	Lease rental expenses														
	Deepak Fertilisers and Petrochemicals Corporation Limited	(2)	-	-	-	-	-	(2)	-	-	-	-	-	-	-
6	Interest on loans taken														
	Deepak Fertilisers and Petrochemicals Corporation Limited	(1,173)	-	-	-	-	-	(1,173)	(4,687)	-	-	-	-	-	(4,687)
7	Interest on loans given														
	Performance Chemiserve Limited	-	-	-	-	-	-	-	-	-	-	-	1,224	-	1,224
8	Donation given														
	World Of Performing Arts Foundation	-	-	-	-	(3)	-	(3)	-	-	-	-	-	-	-
9	CSR contribution														
	Ishanya Foundation	-	-	-	-	-	(433)	(433)	-	-	-	-	-	(742)	(742)
10	Remuneration (including perquisites)**														
	Mr. Yeshil Mehta	-	-	(96)	-	-	-	(96)	-	-	(125)	-	-	-	(125)
	Mr. Pankaj Gupta	-	-	-	-	-	-	-	-	-	(23)	-	-	-	(23)
	Mr Gaurav Goel	-	-	(198)	-	-	-	(198)	-	-	(103)	-	-	-	(103)
	Ms. Rajvee Mehta	-	-	-	(27)	-	-	(27)	-	-	-	(13)	-	-	(13)
	Other Directors' Commission	-	-	(50)	-	-	-	(50)	-	-	(48)	-	-	-	(48)



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the standalone financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 38(b) Related Party transactions:

31 March 2026															31 March 2025														
Sr. No.	Nature of Transactions	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 relatives of 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	Relative of Key Management Personnel	Enterprises over which relatives of Key Management Personnel are able to exercise significant influence	Total														
11	Loans taken Deepak Fertilisers and Petrochemicals Corporation Limited Inter-Corporate Deposits Mahadhan AgriTech Limited [Compulsory Convertible Debentures] Converted Mahadhan AgriTech Limited [Equity Shares] Converted	1,04,850 - -	- - -	- - -	- - -	- - -	- - -	1,04,850 - -	49,700 29,512 (29,512)	- - -	- - -	- - -	- - -	- - -	49,700 29,512 (29,512)														
12	Issuance of Equity Shares Deepak Fertilisers and Petrochemicals Corporation Limited	(40,000)	-	-	-	-	-	(40,000)	-	-	-	-	-	-	-														
13	Investment in debenture Performance Chemiserve Limited (NCD)	-	-	-	-	-	-	-	-	-	-	-	(25,000)	-	(25,000)														
14	Redemption of Debenture Performance Chemiserve Limited (NCD)	-	-	-	-	-	-	-	-	-	-	-	25,000	-	25,000														
15	Loans repaid Deepak Fertilisers and Petrochemicals Corporation Limited -ICD	(89,350)	-	-	-	-	-	(89,350)	(49,700)	-	-	-	-	-	(49,700)														
16	Amounts outstanding Trade Receivables Deepak Mining Solutions Limited Deepak Nitrite Limited Performance Chemiserve Limited Deepak Fertilisers and Petrochemicals Corporation Limited Trade Payables Deepak Fertilisers and Petrochemicals Corporation Limited Performance Chemiserve Limited Deepak Mining Solutions Limited Loan repayable Deepak Fertilisers and Petrochemicals Corporation Limited Inter Corporate Deposits Remuneration payable Other Directors' Commission	- - - - - - (1,851) - - - (15,500) -	- - - - - - - - - - - -	- - - - - - - - - - - (50)	- - - - - - - - - - - -	- - - - - - - - - - - -	- - 1 7,234 - - - - - - -	- - 1 7,234 - - (1,851) - (345) (15,500) (50)	- - - - - - (1,024) - - - -	- - - - - - - - - - -	(48)	- - - - - - - - - - -	2,787 - - - - - (8,962) -	- - 1 - - - -	2,787 1 - - - (1,024) (8,962) -														
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. 23 Lakhs (31 March 2025 : Rs. 13.35 Lakhs). Also Refer Note 45 for corporate guarantee given to a fellow subsidiary.																													



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 39: Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
A. Contingent liabilities		
Claims against the Company not acknowledged as debts	8,602	7,739
Income Tax demands (Refer Note 41)	-	17,248
Local Body Tax	598	598
Sales Tax/ VAT Demand/ Goods and Service Tax Demand	6,242	5,950
Custom Act, 1962	33	1
	15,475	31,536
B. Commitments		
Other capital commitments	8,701	9,565
Other commitments*	7,313	-
Total	16,014	9,565

*Mahadhan AgriTech Limited (MAL) has entered into a contribution agreement to invest up to Rs. 7,500 Lakhs, in one or more tranches, in SOA Fund – Series I, a SEBI-registered Category II Alternative Investment Fund. The commitment represents an investment in fund units at a face value of Rs. 1,000 per unit and will be drawn down based on capital calls by the fund.

The fund is managed by SCM Commercial Private Limited with Catalyst Trusteeship Limited acting as trustee. The investment forms part of MAL's strategic initiative to gain exposure to agri-business opportunities through a pooled investment vehicle.

Note 40

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

Note 41

In respect of ongoing tax matters, the Miscellaneous Application filed by Mahadhan AgriTech Limited (MAL) for AY 2015-16, seeking rectification of certain errors in the ITAT order, in proceedings arising pursuant to return of income filed u/s 153A of the Income Tax Act 1961, has been dismissed by the ITAT vide its order dated 23 February 2026.

Therefore, the issues raised in the Miscellaneous Application are to be adjudicated in the appeal pending before the CIT(A)(first appellate authority), arising out of original assessment proceedings pursuant to return/revised return of income filed for AY 2015-16. Consequently, the related penalty appeal amounting to Rs. 9,604 Lakhs for AY 2015-16 is also pending adjudication. Management remains confident of a favourable outcome in respect of the pending quantum and penalty appeal.

Note 42: Suppliers Finance Arrangements

The Company has entered into supplier finance arrangements with certain financial institutions whereby participating suppliers may elect to receive early payment of their invoices from the financial institutions. Under these arrangements, the financial institutions settle amounts due to suppliers on behalf of the Company prior to the original due date of the invoices, and the Company settles the amounts with the financial institutions on the respective due dates.

The arrangements are established to facilitate efficient working capital management for both the Company and its suppliers. The suppliers participating in the programme voluntarily elect to avail early payment and the Company does not provide any additional security in relation to such arrangements other than as contractually agreed.

The Company has assessed the nature and terms of the arrangements, including whether the liabilities continue to represent trade payables or require reclassification as borrowings, considering factors such as:

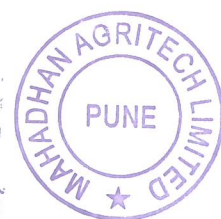
- whether there is any substantial modification of payment terms;
- whether the financial institutions have recourse against the Company;
- whether the arrangement results in extension of credit beyond normal trade terms; and
- the legal characteristics of the arrangement.

Based on such assessment, liabilities amounting to Rs. 1,24,542 Lakhs (31 March 2025: 93,921 Lakhs) outstanding under the supplier finance arrangements continue to be presented within "Trade Payables" as at 31 March 2026, since the nature and substance of the liabilities remain consistent with trade payables.

The entity entered into arrangements with the following terms and conditions:

Carrying amount of liabilities	As at 31 March 2026	As at 31 March 2025
Presented within Trade Payables head of Balance Sheet (For liabilities that are part of Supplier Finance Arrangements)	1,24,542	93,921
-Out of above of which supplier have received payment	1,24,542	93,921

Range of payment due dates	As at 31 March 2026	As at 31 March 2025
Liabilities that are part of the arrangements	30 to 40 days after invoice date	NA
Comparable trade payables that are not part of an arrangement	15 to 20 days after invoice date	15 to 20 days after invoice date



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 43: Foreign currency balances outstanding

Particulars	As at 31 March 2026		As at 31 March 2025	
	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)	1,457	1,38,192	1,138	97,536
Interest accrued (in USD)	13	1,201	14	1,172
ECB Loan Borrowing (in USD)	56	5,171	94	7,849
Total	1,526	1,44,564	1,245	1,06,557
Un-hedged Position				
Creditors (in AUD)	-	-	0.28	15
Creditors (in EURO)	-	-	0.28	26
Creditors (in GBP)	0.01	1	0.02	2
Total	0	1	1	43

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount in Foreign Currency Lakhs	Equivalent Amount in INR Lakhs	Amount in Foreign Currency Lakhs	Equivalent Amount in INR Lakhs
Forward Contracts - USD	934	88,552	399	34,067
Options Contracts - USD	592	56,012	846	72,490
Total - A	1,526	1,44,564	1,245	1,06,557
Forward Contracts - USD (Based on POs in Hand)	281	26,634	369	31,505
Forward Contracts - USD (Booked under Anticipated Exposure Facility)	117	11,050	157	13,289
Total - B	398	37,684	526	44,794
Grand Total (A+B)	1,924	1,82,248	1,771	1,51,351

The Company has chosen to not designate the foreign exchange forward contracts and options contracts as hedges under IND AS 109 since these contracts do not meet the Hedge Accounting requirements.

Note 44: Income Taxes

Components of Income Tax Expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Tax expense recognised in the Statement of Profit and Loss		
Current Tax	4,564	3,470
Income tax related to prior period	(1,908)	-
Total (A)	2,656	3,470
Deferred tax charge/(credit)	5,542	(801)
Total (B)	5,542	(801)
Total (A+B)	8,198	2,669
II. Tax on Other Comprehensive Income		
Deferred Tax		
(Gain)/Loss on remeasurement of net defined benefit plans	21	41
Cash Flow hedge	-	751
Total	21	792

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate 31 March 2026 and 31 March 2025

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	26,364	17,313
At India's statutory income tax rate of 34.944% (31 March 2025: 34.944%) (A)	9,213	6,050
MSME Interest	88	81
Donation	416	269
Deferred tax recognised on reasonable certainty	-	(3,710)
Mat Credit	608	-
Tax Related to Earlier years	(1,908)	-
MSME disallowance	(282)	-
Others	63	(21)
Total (B)	(1,015)	(3,381)
Income Tax expense reported in the statement of profit or loss (A+B)	8,198	2,669

Note 45 : DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013 and Schedule V read with Regulations 34(3) and 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

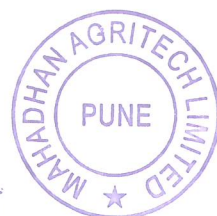
A. The Company has issued corporate guarantees on behalf of fellow subsidiary. Details are as below :

Name of the party	Remarks	As at 31 March 2026	As at 31 March 2025
		Amount	Amount
Deepak Mining Solutions Limited	The guarantee is provided for the Gopalpur project loan availed by DMSL, in view of the demerger of the TAN business from MAL to DMSL. At the time of loan appraisal, lenders had evaluated the combined cash flows of both fertilizer and TAN businesses. It is stipulated to provide lender comfort for a period up to COD plus two year.	1,54,089	-
Deepak Mining Solutions Limited	The guarantee is provided in relation to the loan availed by DMSL against property jointly owned by MAL and DMSL. It is extended to enable security perfection and provide additional comfort to the lenders.	1,825	-

Note 46: Other Statutory Information

(A) Below disclosures are not given since there are no such transactions for the financial year ended 31 March 2026 (31 March 2025 : 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 of 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 2026

(All amounts in Rs. Lakhs unless otherwise stated)

Note 47: 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
NA	NA	NA	NA

Note 48: Ratios

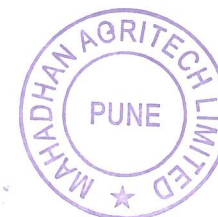
Particulars	31 March 2026	31 March 2025	Items included in numerator	Items included in denominator	Change in the ratio by more than 25% as compared to the preceding year	Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio (in times)	1.27	1.15	Total current assets	Total current liabilities	10%	Not Applicable
(b) Debt-Equity Ratio (in times)	0.46	0.45	Total Debt (Long Term Borrowings, Short Term Borrowings and Lease liabilities)	Shareholder's Equity (Share capital and Other Equity)	2%	Not Applicable
(c) Debt Service Coverage Ratio (in times)	2.61	0.62	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	320%	Variation is due to increase in repayments and net profit compared to last year.
(d) Return on Equity Ratio (in %)	8%	9%	Profit after tax for the current year less preference dividend (if any)	Average Shareholder's Equity	-6%	Not Applicable
(e) Inventory turnover ratio (in times)	5.48	5.56	Cost of goods sold	Average inventory	-2%	Not Applicable
(f) Trade Receivables turnover ratio (in times)	4.29	5.02	Revenue from operations	Average trade receivables	-14%	Not Applicable
(g) Trade payables turnover ratio (in times)	3.99	3.27	Purchase of materials and stock in trade	Average trade payables	22%	Not Applicable
(h) Net capital turnover ratio (in times)	8.51	17.39	Revenue from operations	Working Capital = Current Assets - Current Liabilities	-51%	Substantial increase in net working capital as compared to increase in revenue from operation
(i) Net profit ratio (in %)	2.77%	2.70%	Profit after tax for the current year	Revenue from operations	2%	Not Applicable
(j) Return on Capital employed (in %)	12.68%	17.05%	Profit before tax and finance costs	Capital Employed = Tangible Net Worth + Total Debt + Deferred tax liability	-26%	Decrease in return on capital employed ratio due to margin as a percentage of PBT decrease as compared to previous year
(k) Return on investment, (in %)	4.74%	5.86%	Income generated from investment of funds	Average invested funds in treasury investments	-19%	Decrease in return on investment ratio due to reduction in average investment during the year

Note 49: 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 2026	31 March 2025
Profit after tax for calculation of Basic and Diluted Earnings per Share (Rs. Lakhs)	18,166	14,644
Weighted average number of equity shares (Face Value per share Rs. 10)	2,04,00,132	1,85,40,439
Basic Earnings per Share (in Rs.)	89.05	78.99
Diluted Earnings per Share (in Rs.)	89.05	78.99

(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 2026

(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	31,379	4,40,600	-	-	4,71,979
	Previous Year	24,347	4,34,488	-	-	4,58,835
	(ii) Traded	8,584	1,75,955	-	-	1,84,539
	Previous Year	5,787	77,549	-	-	83,336
	(b) Unallocated Corporate other income	-	-	1,148	-	1,148
	Previous Year	-	-	1,504	-	1,504
	(c) Interest Income	-	-	902	-	902
	Previous Year	-	-	1,674	-	1,674
	Total Revenue	39,963	6,16,555	2,050	-	6,58,568
	Previous Year	30,134	5,12,037	3,178	-	5,45,349
2	Segment Result	3,180	41,989	-	-	45,169
	Previous Year	2,208	42,522	-	-	44,730
3	Unallocated Corporate expenses	-	-	-	18,805	18,805
	Previous Year	-	-	-	27,417	27,417
4	Net profit	-	-	-	-	26,364
	Previous Year	-	-	-	-	17,313
5	Other Information					
	(a) Segment Assets	-	5,01,998	-	49,980	5,51,978
	Previous Year	-	3,63,597	-	59,046	4,22,643
	(b) Segment Liabilities	-	3,05,822	-	1,340	3,07,162
	Previous Year	-	2,35,972	-	24	2,35,996
	(c) Capital Expenditure incurred during the year	-	3,879	-	-	3,879
	Previous Year	-	4,896	-	-	4,896
	(d) Depreciation/ Amortisation	-	7,665	-	4,356	12,021
	Previous Year	-	6,455	-	4,301	10,756

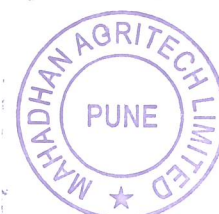
Segment information

- 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.

- Secondary Segment Information: There are no reportable geographical segments since the Company caters mainly to needs of Indian Markets.
- There is no single external customer with transactions which are more than 10% of the reported revenue from operations except Government subsidies which is entirely receivable from Government of India.
- All assets are allocated to reportable segments other than investment property, deferred tax assets, income tax assets, cash and cash equivalents and other bank balances.
- All liabilities are allocated to reportable segments other than current tax liabilities.



Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited)

Notes to the financial statements for the year ended 31 March 2026

(All amounts in Rs. Lakhs unless otherwise stated)

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. 3 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

Vikram Kumtakar

Partner

Membership No: 104656

Place: Mumbai

Date: 27-05-2026



S. C. Mehta

Chairman and Managing Director

DIN: 00128204

Place: Pune

Madhumilan Shinde

Director

DIN: 06533004

Place: Pune

Date: 27-05-2026

Gaurav Goel

Chief Financial Officer

Place: Pune

Gaurav Munoli

Company Secretary

Membership No: A24931

Place: Pune

