BOARD'S REPORT

To,
The Members,
Invade Agro Limited (the Company)

Your Directors have pleasure in presenting this Annual Report on the business and operations of the Company together with the Audited Financial Statements, for the financial year ended March 31, 2025.

This report is in accordance with the applicable provisions of the Companies Act, 2013 ("the Act").

1. FINANCIAL PERFORMANCE:

The Company's financial performance for the period under review is given hereunder:

(Rs. in Lakhs)

PARTICULARS	For the Financial Year ended March 31, 2025	For the period from March 16, 2024 to March 31, 2024
Revenue from Operations	59,729.85	-
Other Income	101.27	-
Total Income	**59,831.11**	**-**
Finance Cost	1.39	4.14
Depreciation	7.18	0.04
Other expenses excluding depreciation and finance cost	59,672.63	4.25
Total Expenses	**59,681.20**	**8.43**
Profit/ (Loss) before exceptional, extraordinary items, Prior Period Items and tax	**149.92**	**(8.43)**
Profit / (Loss) before Tax	**149.92**	**(8.43)**
Tax Expense	54.84	(27.80)
Profit / (Loss) after Tax	**95.08**	**19.37**

2. STATE OF AFFAIRS (In Lakhs):

During the financial year under review, the Company earned total revenue of Rs. 59,831.11/- as against Nil revenue during the previous reporting period. The revenue from operations is Rs. 59,729.85/- and other income is Rs. 101.27/-. The Company has earned a profit of Rs. 95.08/- as against Rs. 19.37/-.

3. DIVIDEND:

With a view to conserve the resources of the Company, the Directors do not recommend any dividend during the financial year under review.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company is not required to transfer any amount falling within the provisions of Section 125(2) of the Companies Act, 2013 to Investor Education and Investor Fund.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR UNDER REVIEW TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The material changes and commitments affecting the financial position of the Company occurred during the financial year under review to which the financial statements relate and the date of this report are as follows:

- **Conversion of loan into Equity:**

The Company has converted loan from Directors into equity shares and has allotted 1,26,00,000 Equity Shares of Rs. 10 each.

The bifurcation of the total allotted shares is as follows:

Sr No.	Name of Lenders	Number of Equity Shares allotted
1.	Meenal Patwardhan	6,00,000
2.	Invade Grow Limited	1,20,00,000
	Total	**1,26,00,000**

6. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS AND COURTS OR TRIBUNALS:

There were no significant and material orders passed by any regulators and courts or tribunals during the financial year under review.

7. SECURITIES:

- ***SHARES***

During the year under review, the Company has increased its Authorised share Capital of the Company from Rs. 2,00,00,000/- (Rupees Two Crores only) to Rs. 102,00,00,000/- (Rupees One Hundred and Two Crore Only) pursuant to approval from members at the Extra-ordinary general meetings held in the F.Y. 2024-2025.

The Authorised Share Capital of the Company is Rs. 1,02,00,00,000/- (Rupees One Hundred and Two Crore Only). The Equity Share Capital of the Company is Rs. 28,60,95,440 /- (Rupees Twenty-Eight Crores Sixty Lakhs Ninety-Five Thousand Four Hundred and Forty Only) divided into 2,86,09,544 equity shares of Rs. 10/- each as at March 31, 2025.

During the financial year under review, the paid-up Share Capital of the Company have been increased from Rs. 5,00,000 to Rs.28,60,95,440.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder: -

(A) Conservation of Energy-

(i) **the steps taken or impact on conservation of energy-** The Company is taking every possible step to conserve energy wherever possible. Several environment friendly measures were adopted by the Company to conserve energy. The energy conservation measures undertaken have resulted in reduction in energy consumption and losses and improving the overall production performance;

(ii) **the steps taken by the company for utilising alternate sources of energy-** Not Applicable;

(iii) **the capital investment on energy conservation equipment's-** NIL;

(B) Technology absorption-

(i) **the efforts made towards technology absorption-** Many efforts towards technology absorption have been initiated and will be completed in the years to come.

(ii) **the benefits derived like product improvement, cost reduction, product development or import substitution-** Many efforts towards technology absorption have been initiated and will be completed in the years to come.

(iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-** Not Applicable

a. **the details of technology imported-** Not Applicable;

b. **the year of import –** Not Applicable;

c. **whether the technology been fully absorbed-** Not Applicable;

d. **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof-** Not Applicable

e. **the expenditure incurred on Research and Development –** NIL

(C) **Foreign Exchange Earnings and Outgo:** During the financial year under review, the foreign exchange earnings and outgo is as below:

(Rs. In Lakhs)

Particulars	F.Y. 2024-2025	F.Y 2023-2024
Inflow	-	-
Outflow	-	-

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Your Company has a well-defined risk management framework in place to identify, assess the key risks and mitigate them appropriately. The Company has reviewed the major risks including risks on account of business continuity, supply chain management, third party risks, legal compliance and other risks which may affect or has affected its employees, customers and all other stakeholders from both the external and the internal environment perspective. Basis this review, appropriate actions have been initiated to mitigate, partially mitigate, transfer, or accept the risk (if need be) and monitor such risks on a regular basis.

10. PEVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees.

Further, during the year under review, the details of complaints filed/disposed of/pending under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

Sr. No.	Particulars	Remarks
i.	Number of Sexual Harassment Complaints	Nil
ii.	Number of Sexual Harassment Complaints dis	Nil
iii.	Number of Sexual Harassment Complaints pending beyond 90 days.	Nil

11. DISCLOSURE RELATING TO MATERNITY BENEFIT ACT, 1961:

The Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961, as amended, and has implemented appropriate policies and measures to provide benefits and support to women employees in accordance with the said Act.

12. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES:

The details of Employees as on the closure of Financial year are as under:

Particulars	No. of Employees
Female	6
Male	49
Transgender	0

13. **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

14. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the financial year under review, the Company has not given loans in compliance with the provisions of section 186 of the Companies Act, 2013. However, during the period under review, there were no investments, guarantees or security provided by the Company under Section 186 of the Companies Act, 2013.

15. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All the contracts or arrangements entered by the Company with the related parties were at arm's length basis and in ordinary course of the business. Hence, provisions of Section 188 of the Companies Act, 2013 and the rules made thereunder do not apply.

16. **COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) of the Companies Act, 2013 relating to the constitution of the Nomination and Remuneration Committee are applicable to the Company. The Company is in the process of constituting the said Committee by appointing Independent Directors. Accordingly, the Company shall formulate the policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as prescribed under Section 178(3) of the Companies Act, 2013 upon constitution of the Committee.

17. ANNUAL RETURN:

As Company do not have its own website, hence, requirements of Section 92(3) of the Act and Rules framed thereunder is not applicable.

18. NUMBER OF BOARD & COMMITTEE MEETINGS CONDUCTED DURING THE FINANCIAL YEAR UNDER REVIEW:

The Board of Directors duly met **28 (Twenty Eight)** times on April 02, 2024; April 11, 2024; April 18, 2024; April 19, 2024; April 20, 2024; April 24, 2024; May 02, 2024; May 22, 2025; June 04, 2024; June 18, 2024; August 20, 2024; September 04, 2024; September 06, 2024; September 18, 2024; October 07, 2024; October 22, 2024; November 15, 2024; November 18, 2024; December 02, 2024; December 09, 2024; February 01, 2025; February 03, 2025; February 10, 2025; February 18, 2025; March 07, 2025; March 08, 2025; March 20, 2025; March 31, 2025.

The details of the Directors who have attended the meetings during the period are as given below;

Sr. No.	Name of Director	Total Meeting entitled to attend in F.Y. 2024-2025	No. of Board Meetings attended
1.	Mr. Kamlesh Maganlal Chotalia	16	0
2.	Mr. Chetan Monji Parmar	5	5
3.	Mrs. Meenal Shrirang Patwardhan	28	28
4.	Mr. Amey Nimkar	24	24
5.	Mr. Kumar Masram	19	1
6.	Mr. Trevor D'souza	5	5

19. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

(a) in the preparation of the accounts, the applicable accounting standards had been followed alongwith explanation to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year under review and of the profit of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

21. PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted deposit under the provisions of Section 73 of the Companies Act, 2013 and the rules made thereunder.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors is duly constituted.

The changes made during the year are as follows:

- Appointment of Mr. Amey Sanjay Nimkar as Additional Director w.e.f. April 20, 2024;
- Resignation of Mr. Chetan Parmar w.e.f. April 20, 2024;
- Appointment of Mr. Kumar Mahadeoram Masram as Additional Director w.e.f. June 18, 2024;
- Resignation of Mr. Kamlesh Chotali w.e.f. October 22, 2024;
- Appointment of Mr. Trevor D'souza as Additional Director w.e.f. February 18, 2025;
- Appointment of Mr. Jaswant Kumawat as Company Secretary w.e.f. March 31, 2025.

During the year under review, appointment of Mr. Amey Sanjay Nimkar, Mr. Kumar Mahadeorao Masram and Mr. Trevor Valentine Dsouza were regularized as Directors of the Company at the General Meeting held during the year.

Further, Mrs. Meenal Patwardhan was appointed as Managing Director w.e.f. April 01, 2025.

Additionally, Mr. Hitesh Hasmukhbhai Waghela was appointed as Chief Financial Officer of the Company w.e.f. April 03, 2025.

23. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act, 2013 relating to the appointment of Independent Directors are applicable to the Company, and the Company is in the process of appointing Independent Directors in compliance with the said provisions.

24. AUDITORS

- **STATUTORY AUDITORS**

Your Directors propose to appoint **M/S. J S K J & Associates, Chartered Accountants, (FRN: 157783W)**, Mumbai as the Statutory Auditors of the Company to hold office for a period of 5 (Five) years, commencing from the conclusion of the Annual General Meeting (AGM) held on December 31, 2024 until the conclusion of AGM of the Company to be held for Financial Year 2028-2029 as per the provisions of the Companies Act, 2013. They have confirmed their eligibility and they are not disqualified for appointment under the Companies Act, 2013.

Observation:

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

Secretarial Auditors:

The provisions relating to Secretarial Audit is not applicable to our Company.

Cost Auditors:

The provisions relating to the maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and Cost Audit is not applicable to the Company.

25. REPORTING OF FRAUD BY AUDITORS

There were no instances of fraud reported by the Auditors during the period under review.

26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are applicable to the Company. The Board of Directors is in the process of appointing Independent Directors and, upon such appointment, shall constitute the Audit Committee in compliance with the provisions of the Act.

27. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURES

The Company being an unlisted Company, disclosures regarding Section 197(12) of the Companies Act, 2013 and Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is not applicable.

28. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has a proper and adequate system of internal control to ensure that the financial and other records are reliable, the assets and properties are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly in the financial statements.

The internal control system is supplemented by extensive programme of internal audits which is being reviewed by the management. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

29. DISCLOSURES

i. DETAILS OF INSOLVENCY PROCEEDINGS:

The Company has neither made any application nor any proceedings are pending in relation to the Company under the Insolvency and Bankruptcy Code 2016.

ii. ONE TIME SETTLEMENT:

The Company has not entered into any one-time settlement with any Bank or Financial Institution therefore, the disclosures specified under Rule 8 5 (xii) of The Companies (Accounts) Rule, 2014 is not applicable to the Company.

30. SECRETARIAL STANDARDS:

During the financial year under review, the Company had complied with Secretarial Standards on meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

31. ACKNOWLEDGEMENTS

The Board wishes to place on record its sincere appreciation for the support and co-operation extended by all the customers, vendors, bankers and business associates. The Board also expresses its gratitude to the various Government Authorities for their help and cooperation. Further, the Board places on record its appreciation to all the employees for their dedicated service. The Board appreciates and values the contributions made by every member and is confident that with their continued support, the Company will achieve its objectives and emerge stronger in the coming years.

For and on behalf of
Invade Agro Limited

INVADE AGRO LIMITED MUMBAI

INVADE AGRO LIMITED THANE

Amey Sanjay Nimkar	**Meenal Shrirang Patwardhan**
Director	**Managing Director**
DIN: 10597462	**DIN: 09000788**

Date: 19th July, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To The Members of

INVADE AGRO LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s. INVADE AGRO LIMITED** ("the Company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow statement for the year ended, and notes to the Financial Statements, including a summary of the material accounting policies and other explanatory information. (Herein after referred to as "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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

The Company's Management is responsible for the other information. The other information comprises the Financial Performance highlights, Board Report including Annexures to the Boards Report and Other Information, which is expected to be made available to us after that date but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 statement 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, misrepresentation or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comment in the Annexure A, as required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - B"**. Our Report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company does not have any pending litigations that would impact on its financial position in its 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. According to the information and explanations given to us, no funds have been advanced / loaned / invested by the Company to or in any other person(s) or entity(ies), including foreign entities with the understanding, - that the intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) and not provided any guarantee, security or the like on behalf of Ultimate Beneficiaries.

b. According to the information and explanations given to us, no funds have been received by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.

c. On the basis of our examination of the books of accounts and following appropriate audit procedures considered reasonable and appropriate to the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of clause contain any material mis-statement.

(v) The company has not declared / paid any dividend during the year.

(vi) On the basis of our examination of the Accounting Software maintained by the Company for its books of accounts does have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the Statutory Requirements for record retention.

For J S K J & Associates
Chartered Accountants
ICAI Firm Registration Number: 157783W

SACHIN BHAWARLAL JAIN
Digitally signed by SACHIN BHAWARLAL JAIN
Date: 2025.07.19 16:13:43 +05'30'

Sachin Jain
Partner
Membership No.: 144049
Place: Mumbai
Date: 19/07/2025
UDIN: 25144049BMLYDR9923

Annexure - A to the Independent Auditors' Report

Annexure referred to in Independent Auditors' Report of even date to the members of **INVADE AGRO LIMITED** on the Financial Statements for the year ended March 31, 2025.

Based on audit procedure performed for the purpose of reporting the true and fair view of the Financial Statements of the company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge and belief We report that:

i. **In respect of Company's Property, Plant and Equipment**

a) (A)The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B)The Company is maintaining proper records showing full particulars of Intangible assets.

b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;

c) According to the information and explanations given to us, the records examined by us the company does not hold any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence reporting under clause 3(i)(c) is not applicable to the company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year. Hence reporting under clause 3(i)(d) is not applicable.

e) According to the information and explanations 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. Hence reporting under clause 3(i)(e) is not applicable.

ii. **In respect of Inventory**

a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedures of physical verification of inventory followed by the management are adequate in relation to the size of the Company and the nature of its business. The Company has maintained proper records of inventory. No Discrepancies exceeding 10% or more in the aggregate for each class of inventory have been noticed on physical verification between physical stock and book records. In case any discrepancies have been observed they have been properly dealt with.

b) The Company has not been sanctioned any working capital limit from banks or financial institutions during the year on the basis of security of current assets.

iii. **In respect of investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties**

a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) In our opinion the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In respect of compliance with section 185 and 186 of the Act

In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, to report on clause 3(iv) of the Order is not applicable to the Company.

v. In respect of acceptance of deposits

The Company has not accepted deposits or amounts which are deemed to be deposits from public in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended and other relevant provisions of the Act, during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. Maintenance of Cost Records

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues

a) Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanations provided to us, the company do not have any outstanding on account of dispute 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 any other applicable statutory dues.

viii. Previously unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company and audit procedure performed:

a) The Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) According to the information and explanations provided to us and based on the overall examination of the Financial Statements, term loans obtained were applied for the purpose for which these loans were obtained.

d) On an overall examination of the Financial Statements of the Company, no funds raised on short-term basis have been applied for long term purpose.

e) We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) We report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. In respect of issue of securities

a) During the year the company has not raised money through initial public offer or further public offer (including debt instruments). Hence clause 3 (x) (a) is not applicable.

b) The company has made private placement for issue of fully paid up equity share. The requirements of Section 42 (private placement) and Section 62 (preferential allotment) of the Companies Act, 2013 were complied with and funds raised were used only for the purposes for which they were raised.

xi. In respect of fraud noticed or reported

a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or any material fraud on the Company by its officers or employees has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

c) To the best of our knowledge and according to the information and explanations given to us, the company has not received whistle-blower complaints, during the year.

xii. Nidhi Company

a) The Company is not a Nidhi Company and hence requirements related to Net Owned Funds to Deposit ratio is not applicable.

b) The Company is not Nidhi Company and hence reporting for unencumbered term deposits is not applicable to the Company.

c) The Company is not Nidhi Company and hence reporting for default on interest and repayments is not applicable.

xiii. In respect of transaction with related parties

In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. Internal Audit

a) In our opinion and according to the information and explanations given to us the company is not required an internal audit system commensurate considering the turnover & paid-up share capital limit in previous year. Hence this clause is not applicable to company.

b) In our opinion and according to the information and explanations given to us the company is not required to appoint internal auditor considering the Turnover & paid up share capital limit in previous year. In view of the above reporting under clause 3 (xiv) (b) of the order is not applicable.

xv. In respect of non-cash transactions

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 and reporting under clause (xv) is not applicable.

xvi. In our opinion and according to the information and explanations given to us:

a) Company is not required to register under Section 45 – IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934;

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) The group does not have a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

In view of the above, Clause (xvi) (a) (b), (c) and (d) of the Order is not applicable to the Company

xvii. Cash Losses

In our opinion the company has not incurred cash losses in the current financial year, however the cash loss in the immediately preceding financial year (For the period from March 16, 2024 to March 31, 2024) was Rs. 8.39 lacs.

xviii. Resignation of statutory auditors

The appointment of the statutory auditor during the year was not made to fill a casual vacancy. Further, the outgoing auditors have not raised any issues, objections, or concerns.

xix. Going Concern

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of Corporate Social Responsibility

In our opinion and according to the information and explanations given to us, the provision of Section 135 of the Act are applicable to the company. The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report."

For J S K J & Associates
Chartered Accountants
ICAI Firm Registration Number: 157783W

SACHIN BHAWAR LAL JAIN
Digitally signed by SACHIN BHAWARLAL JAIN
Date: 2025.07.19 16:14:20 +05'30'

Sachin Jain
Partner
Membership No.: 144049
Place: Mumbai
Date: 19/07/2025
UDIN : 25144049BMLYDR9923

Annexure - B to the Independent Auditors' Report

Annexure Referred to in Independent Auditors' Report on the Financial Statements of Even date to the members of **INVADE AGRO LIMITED** for the year ended March 31, 2025

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INVADE AGRO LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; (3)Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For J S K J & Associates
Chartered Accountants
ICAI Firm Registration Number: 157783W

SACHIN BHAWAR LAL JAIN
Digitally signed by SACHIN BHAWARLAL JAIN
Date: 2025.07.19 16:15:11 +05'30'

Sachin Jain
Partner
Membership No.: 144049
Place: Mumbai
Date: 19/07/2025
UDIN : 25144049BMLYDR9923

INVADE AGRO LIMITED
CIN. U47214MH2024PLC421550
Balance sheet as at March 31, 2025
(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1	2,860.95	5.00
(b) Reserves and surplus	2	114.46	19.37
		2,975.41	**24.37**
(2) Non-current liabilities			
(a) Long-term borrowings	3	28.12	-
(b) Deferred tax liabilities (Net)		0.76	-
(c) Long-term provisions	4	5.47	-
		34.36	**-**
(3) Current Liabilities			
(a) Short-term borrowings	6	1,136.04	170.40
(b) Trade Payables			
(i) Total outstanding dues of micro, small and medium enterprises	7	3.92	1.50
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	7	47,420.57	2.80
(c) Other current liabilities	8	48.25	1.12
(d) Short-term provisions	9	9.08	2.05
		48,617.86	**177.87**
Total		**51,627.63**	**202.24**
II. ASSETS			
(1) Non current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	193.93	3.31
(ii) Intangible assets	10	4.68	-
(b) Non Current Investment		-	-
(c) Deferred tax assets (net)	11	-	27.80
(d) Other Non Current Assets	12	33.34	10.08
		231.95	**41.20**
(2) Current Assets			
(a) Inventories	13	70.63	27.10
(b) Trade Receivables	14	50,127.03	2.87
(c) Cash and cash equivalents	15	594.19	1.71
(d) Short-term loan and advances	16	522.49	123.81
(e) Other Current Assets	17	81.34	5.56
		51,395.68	**161.05**
Total		**51,627.63**	**202.24**

Summary of material accounting policies 1-2
The accompanying notes are an integral part of the financial statements.

For J S K J & Associates
Chartered Accountants
ICAI Firm Registration Number: 157783W

SACHIN BHAWARLAL JAIN Digitally signed by SACHIN BHAWARLAL JAIN Date: 2025.07.19 16:16:08 +05'30'

Sachin Jain
Partner
Membership No.: 144049
Place: Mumbai
Date: July 19, 2025

For and on Behalf of the Board of Directors of
Invade Agro Limited

MEENAL SHRIRANG PATWARDHAN Digitally signed by MEENAL SHRIRANG PATWARDHAN Date: 2025.07.19 14:55:57 +05'30'

Meenal Patwardhan
Managing Director
DIN : 09000788

AMEY SANJAY NIMKAR Digitally signed by AMEY SANJAY NIMKAR Date: 2025.07.19 15:03:48 +05'30'

Amey Nimkar
Director
DIN : 10597462

Jaswant Kumawat Digitally signed by Jaswant Kumawat Date: 2025.07.19 15:28:10 +05'30'

Jaswant Kumawat
Company Secretary
M.No. : A-60848

HITESH HASMUKHBHAI WAGHELA Digitally signed by HITESH HASMUKHBHAI WAGHELA Date: 2025.07.19 15:05:54 +05'30'

Hitesh Waghela
Chief Financial Officer

Place: Mumbai
Date: July 19, 2025

INVADE AGRO LIMITED
CIN. U47214MH2024PLC421550
Statement of profit and loss for the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

Particulars	**Note No.**	**For the year ended March 31, 2025**	**For the period from March 16, 2024 to March 31, 2024**
Income :			
Revenue from operations	18	59,729.85	-
Other Income	19	101.27	-
Total Income		**59,831.11**	**-**
Expenses:			
Cost of goods sold	20	58,370.61	-
Depreciation and amortization expense	10	7.18	0.04
Employee Benefits Expenses	21	139.86	2.05
Finance costs	22	1.39	4.14
Other expenses	23	1,162.16	2.20
Total Expenses		**59,681.20**	**8.43**
Profit / (Loss) before exceptional, extraordinary items, Prior Period Items and tax		**149.92**	**(8.43)**
Extraordinary Items		-	-
Profit/(Loss) before tax		**149.92**	**(8.43)**
Tax Expenses:			
Current tax		26.27	-
Tax expenses of earlier years		-	-
Deferred tax		28.57	(27.80)
Total tax expense		**54.84**	**(27.80)**
Net Profit/(Loss) After Tax		**95.08**	**19.37**
Earning per equity share:	24		
Nominal Value per share : Rs 10			
(a) Basic		1.28	38.75
(b) Diluted		1.28	38.75

Summary of Material accounting policies 1-2
The accompanying notes are an integral part of the financial statements.

For J S K J & Associates
Chartered Accountants
ICAI Firm Registration Number: 157783W

SACHIN BHAWAR LAL JAIN
Digitally signed by SACHIN BHAWARLAL JAIN
Date: 2025.07.19 16:17:00 +05'30'

Sachin Jain
Partner
Membership No.: 144049
Place: Mumbai
Date: July 19, 2025

For and on Behalf of the Board of Directors of
Invade Agro Limited

MEENAL SHRIRANG PATWARDHAN
Digitally signed by MEENAL SHRIRANG PATWARDHAN
Date: 2025.07.19 14:57:10 +05'30'

Meenal Patwardhan
Managing Director
DIN : 09000788

AMEY SANJAY NIMKAR
Digitally signed by AMEY SANJAY NIMKAR
Date: 2025.07.19 15:04:10 +05'30'

Amey Nimkar
Director
DIN : 10597462

Jaswant Kumawat
Digitally signed by Jaswant Kumawat
Date: 2025.07.19 15:27:44 +05'30'

Jaswant Kumawat
Company Secretary
M.No. : A-60848

HITESH HASMUKHBHAI WAGHELA
Digitally signed by HITESH HASMUKHBHAI WAGHELA
Date: 2025.07.19 15:06:14 +05'30'

Hitesh Waghela
Chief Financial Officer

Place: Mumbai
Date: July 19, 2025

INVADE AGRO LIMITED

CIN. U47214MH2024PLC421550

Cash flow statement for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

Particulars	**For the year ended March 31, 2025**	**For the period from March 16, 2024 to March 31, 2024**
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	149.92	(8.43)
Adjustments :		
Depreciation and amortization	7.18	0.04
Finance Cost	1.39	4.14
Operating profit before working capital changes	**158.49**	**(4.25)**
Movement in working capital:		
(Increase)/decrease in Inventory	(43.53)	-
(Increase)/decrease in Trade receivables	(50,124.16)	(2.87)
(Increase)/decrease in Trade advances	(398.69)	(156.47)
(Increase)/decrease in other Current assets	(75.78)	-
Increase/(decrease) in Trade payables	47,420.18	4.30
Increase/(decrease) in Other Current Liabilities	47.14	173.57
Increase/(decrease) in Provisions	9.29	-
(Increase)/decrease in Other Non Current assets	(23.26)	(10.08)
	(3,160.68)	**8.45**
Cash generated from operations	**(3,002.19)**	**4.20**
Direct taxes paid	(23.05)	-
Net cash flow from operating activities	**(3,025.25)**	**4.20**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(202.48)	(3.35)
Interest Income	-	-
Net cash (used in) investing activities	**(202.48)**	**(3.35)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of Share Capital	2,855.95	5.00
Proceeds from short term borrowings	965.64	-
Finance Costs paid	(1.39)	(4.14)
Net cash (used in) investing activities	**3,820.20**	**0.86**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	**592.47**	**1.71**
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**1.71**	**-**
CASH AND CASH EQUIVALENTS, END OF YEAR	**594.19**	**1.71**
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	591.75	1.24
-on Fixed Deposits	0.20	0.20
Cash on hand	2.24	0.27
	594.19	**1.71**

The above 'Cash Flow Statement' has been prepared using Indirect Method as specified under Accounting Standard -3.

For J S K J & Associates
Chartered Accountants
ICAI Firm Registration Number: 157783W

SACHIN BHAWARLAL JAIN
Digitally signed by SACHIN BHAWARLAL JAIN
Date: 2025.07.19 16:18:25 +05'30'

Sachin Jain
Partner
Membership No.: 144049
Place: Mumbai
Date: July 19, 2025

For and on Behalf of the Board of Directors of Invade Agro Limited

MEENAL SHRIRANG PATWARDHAN
Digitally signed by MEENAL SHRIRANG PATWARDHAN
Date: 2025.07.19 14:57:28 +05'30'

Meenal Patwardhan
Managing Director
DIN : 09000788

AMEY SANJAY NIMKAR
Digitally signed by AMEY SANJAY NIMKAR
Date: 2025.07.19 15:04:25 +05'30'

Amey Nimkar
Director
DIN : 10597462

Jaswant Kumawat
Digitally signed by Jaswant Kumawat

Jaswant Kumawat
Company Secretary
M.No. : A-60848
Place: Mumbai
Date: July 19, 2025

HITESH HASMUKHBHAI WAGHELA
Digitally signed by HITESH HASMUKHBHAI WAGHELA
Date: 2025.07.19 15:06:30 +05'30'

Hitesh Waghela
Chief Financial Officer

INVADE AGRO LIMITED
CIN. U47214MH2024PLC421550
Notes to financial statements for the year ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

1 Corporate Information

Invade Agro Limited is a company limited by shares converted from Invade Agro LLP on March 16, 2024 domiciled in India and incorporated under the provisions of the Companies Act, 2013 having its registered office at Azad Nagar, D2, 503/504, Brahmand CHS, Ghodbunder, Chitalsar Manpada Thane - 400607, Maharashtra, India The Company is engaged into Supplies of Agriculture Inputs, Import-Export of Agriculture supplies & Products including processed products and related services .

Authorization of financial statements

The Financial statements were authorized for issue in accordance with a resolution of the Directors on July 19, 2025.

2 Material Accounting Policies

i System of Accounting:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of Companies Act 2013, read with the rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

ii Use of Estimates:

The Preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Such estimates are on a reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences are recognized in the year in which the results are ascertained. Differences on account of revision of estimates, actual outcome and existing estimates are recognized prospectively once such results are known / materialized in accordance with the requirements of the respective accounting standard as may be applicable.

iii Property, Plant & Equipments:

The Property, Plant & Equipments are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location including installation and commissioning expenses. The indirect expenditure incurred during the pre-commencement period is allocated proportionately over the cost of the relevant assets.

iv Depreciation \ Amortization:

Depreciation on tangible fixed assets is provided in accordance with the provision of Schedule II of the Companies Act, 2013 as per Straight Line Method over the useful life of assets. Depreciation on assets purchased / sold during the year is calculated on prorata basis. After impairment, depreciation is provided on the revised carrying amounts of assets over its remaining useful life.

v Revenue Recognition:

Income from Operations is recognized on accrual basis on agreements / arrangements with the concerned parties.

vi Taxes on Income:

(i) Provision for Current Tax is made on the basis of the taxable profit computed for the current accounting period (Reporting Period) in accordance with the Income Tax Act, 1961.

(ii) The Company has decided to adopt the provisions of the Section 115BAA of the Income Tax act, 1961.

(ii) Deferred Tax is calculated at the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable income. Other deferred tax assets are recognized only to the extent there is a reasonable certainty of realization in future.

vii **Dues to Micro , Small and Medium Industries**

Based on the information available with the Company, there are no suppliers registered as micro, small and medium enterprises under the "The Micro Small and Medium Development Act, 2006" as at March 31, 2024 and hence disclosure, if any relating to amount unpaid at year end together with interest paid/payable as required under the said Act has not been given.

viii **Impairment:**

An assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

ix **Provisions, Contingent Liabilities and Contingent Assets:**

(i) A Provision is recognized when the Company has a present obligation as a result of the past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to effect the current best estimation.

(ii) Contingent Liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of

a) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

b) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

(iii) Contingent Assets are neither recognized nor disclosed.

x **Earnings Per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xi **Leases**

Lease arrangements where the risks and rewards incidental to ownership of an asset vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss is on straight line basis over the lease term.

xii **Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit & loss of the year in which the related service is rendered.

Post employment and other long term employee benefits (Gratuity) are covered under Defined Benefit Plan. The cost of providing benefits are recognized as an expense in the statement of profit and loss for the year in which the employee has rendered services.

xiii **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank, cash on hand, demand deposits with banks and other short-term investments with an original maturity of three months or less.

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Notes to financial statements for the year ended March 31, 2025
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1	SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	Authorised		
	10,20,00,000 (PY 20,00,000) Equity shares of Rs.10/- (PY Nil) each with voting rights	10,200.00	20.00
	Total	10,200.00	20.00
	Issued, subscribed and fully paid-up shares		
	2,86,09,544 (PY 50,000) Equity shares of Rs.10/- (PY Nil) each with voting rights*	2,860.95	5.00
	Total issued, subscribed and fully paid-up capital	**2,860.95**	**5.00**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amounts	No. of Shares	Amounts
At the beginning of the year	50,000	5.00	-	-
Issued during the year	2,85,59,544	2,855.95	50,000	5.00
Outstanding at the end of the year	**2,86,09,544**	**2,860.95**	**50,000**	**5.00**

The was fixed capital contribution in Invade Agro LLP by the partners were converted into Share Capital in the Invade Agro Limited based on their respective shareholding in the Company on March 16, 2024.

(b) Terms/rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up-equity capital of the Company. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, after distribution of all preferential amounts (if any) in proportion to the number of equity shares held.

c) Shares held by its holding company or its ultimate holding company

The Company does not have any holding company or ultimate holding company and hence disclosure with respect to the share held by holding or ultimate holding is not applicable

(d) Details of shares held by each shareholder holding more than 5% shares

Shareholder's Name	As at March 31, 2025		As at March 31, 2024		% change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Kamlesh M Chotalia	3,000.00	0.01%	28,000.00	56.00%	-55.99%
Guardian Finance Pvt Ltd	-	0.00%	11,000.00	22.00%	-22.00%
Meenal Patwardhan	50,24,449.00	17.56%	5,500.00	11.00%	6.56%
Bhavna K Chotalia	2,445.00	0.01%	2,445.00	4.89%	-4.88%
Invade Grow Limited	54,97,188.00	19.21%	-	0.00%	19.21%

(e) Disclosure of Promoter Shareholding

Name of Promoters Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the period
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Kamlesh M Chotalia	-	-	28,000.00	56.00%	-56.00%
Guardian Finance Pvt Ltd	-	-	11,000.00	22.00%	-22.00%
Meenal Patwardhan	50,24,449.00	17.56%	5,500.00	11.00%	6.56%
Bhavna K Chotalia	-	0.00%	2,445.00	4.89%	-4.89%
Invade Grow Limited	54,97,188.00	19.21%	-	0.00%	19.21%
Chetan Monji Parmar	-	0.00%	1,500.00	3.00%	-3.00%
Misha Abdallah	-	0.00%	1,000.00	2.00%	-2.00%
Perla Sudarsan	-	0.00%	555.00	1.11%	-1.11%

(f) Information regarding issue of shares in the last five years:

The company has not issued any shares without payment being received in cash.
The company has not issued any bonus shares.
The company has not undertaken any buy-back of shares.

No dividend declared or paid by the company during the year.

2	**RESERVE AND SURPLUS**	**As at March 31, 2025**	**As at March 31, 2024**
	Profit and Loss Accounts		
	Balance b/d	19.37	-
	Profit/(Loss)for the year	95.08	19.37
	Total	**114.46**	**19.37**

3 LONG-TERM BORROWINGS

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Secured Loans		
From Others	30.90	-
Less: Current Maturity of Long term Loan	(2.77)	-
Total	**28.12**	**-**

The Company has taken vehicle loan of Rs.32.00 Lakhs from Mercedes-Benz Financial Services India Private Limited. The Loan carries interest at 9.96% p.a., repayble in 60 monthly installment of Rs.38,491/-. The Loan is secured against the Mercedes Car owned by the company.

4 DEFERRED TAX LIABILITY (NET)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Deferred tax Liability on Account of Depreciation	2.15	-
Deferred tax Assets on Others	(1.38)	-
	0.76	**-**

5 LONG-TERM PROVISIONS

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Gratuity Payable	5.47	-
	5.47	**-**

6 SHORT-TERM BORROWINGS

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Secured Loans		
Current Maturity of Long term Loan	2.77	-
Unsecured Loans		
Loan from Related Party	1,133.27	71.80
From Others	-	98.60
Total	**1,136.04**	**170.40**

Note: The Company has been converted from Invade Agro LLP to Invade Agro Limited with effect from March 16, 2024.The above figures represent the profit/loss accumulated by each partner in the Invade Agro LLP till the date of conversion and also includes the loans payable in the Invade Agro LLP which is considered as opening balance of loans payable in the Invade Agro Limited and shown as unsecured loan from related parties as above. These unsecured Loans are interest free and are repayable on demand.
Loans shown as 'Other loans' is carrying the the interest rate of 11% payable on Rs.8,492.00 thousands and same is repayable on demand.

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7 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Total outstanding dues of micro, small and medium enterprises	3.92	1.50
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises	47,420.57	2.80
	47,424.48	**4.30**

Trade payables ageing schedule for the year ended as on March 31, 2025

		Outstanding for following periods from due date of payment		
Particular	**Not due**	**< 1 year**	**1 to 2 year**	**Total**
MSME	-	3.92	-	3.92
Other than MSME	-	47,420.57	-	47,420.57
Disputed - MSME	-	-	-	-
Disputed - Other than MSME	-	-	-	-
Total	**-**	**47,424.48**	**-**	**47,424.48**

Trade payables ageing schedule for the year ended as on March 31, 2024

		Outstanding for following periods from due date of payment		
Particular	**Not due**	**< 1 year**	**1 to 2 year**	**Total**
MSME	1.50	-	-	1.50
Other than MSME	2.80	-	-	2.80
Disputed - MSME	-	-	-	-
Disputed - Other than MSME	-	-	-	-
Total	**4.30**	**-**	**-**	**4.30**

The above ageing has been provided considering the due date of payment applicable for the Company.

8 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable	21.14	0.24
Salary Payable	20.39	0.38
Staff Reimbursement	2.17	0.50
Advance from Customers	2.01	-
Other Payable	0.14	-
Rent Payable	2.40	-
	48.25	**1.12**

9 SHORT TERM PROVISION

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Expenses	2.25	2.05
Provision for Audit Fees	3.60	-
Gratuity Payable	0.02	-
Provision for Income Tax (Net of Prepaid Tax)	3.22	-
	9.08	**2.05**

INVADE AGRO LIMITED
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10 Property, Plant and Equipment and Intangible assets

As at March 31, 2025

Name of the Assets	GROSS BLOCK				GROSS BLOCK				NET BLOCK	
	As on April 01, 2024	Additions	Deletions	As on March 31, 2025	As on April 01, 2024	Additions	Deletions	As on March 31, 2025	As on March 31, 2025	As on March 31, 2024
Tangible Assets										
Computers & Accessories	1.82	7.19	-	9.01	0.03	1.27	-	1.30	7.71	1.79
Furniture & Fixture	1.11	80.59	-	81.70	0.00	1.69	-	1.69	80.01	1.11
Office Equipment	0.42	5.02	-	5.44	0.00	0.30	-	0.30	5.14	0.41
Vehicle	-	104.59	-	104.59	-	3.51	-	3.51	101.08	-
	3.35	197.38	-	200.73	0.04	6.76	-	6.80	193.93	3.31
Intangible Assets										
Software	-	5.10	-	5.10	-	0.42	-	0.42	4.68	-
	-	5.10	-	5.10	-	0.42	-	0.42	4.68	-
Total	**3.35**	**202.48**	**-**	**205.83**	**0.04**	**7.18**	**-**	**7.22**	**198.61**	**3.31**

As at March 31, 2024

Name of the Assets	GROSS BLOCK				GROSS BLOCK				NET BLOCK	
	As on March 16, 2024	Additions	Deletions	As on March 31, 2024	As on March 16, 2024	Additions	Deletions	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
TANGIBLE ASSETS										
Computers & Accessories	1.82	-	-	1.82	-	0.03	-	0.03	1.79	-
Furniture & Fixture	1.11	-	-	1.11	-	0.00	-	0.00	1.11	-
Office Equipment	0.42	-	-	0.42	-	0.00	-	0.00	0.41	-
Total	**3.35**	**-**	**-**	**3.35**	**-**	**0.04**	**-**	**0.04**	**3.31**	**-**

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

11 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets on		
Account of Depreciation	-	0.01
On Business loss and Unabsorbed Depreciation	-	28
Others	-	0.11
	-	**27.80**

12 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit Others	0.45	-
Security Deposit Rent	32.89	10.08
	33.34	**10.08**

13 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	70.63	27.10
	70.63	**27.10**

14 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good	-	-
Unsecured, Considered Good	50,127.03	2.87
	50,127.03	**2.87**

Trade receivables ageing schedule for the year ended as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment			
	< 6 Month	6 Mth - 1 year	1-2 years	**Total**
Undisputed - considered good	50,127.03	-	-	50,127.03
Undisputed - considered doubtful	-	-	-	-
Disputed - considered good	-	-	-	-
Disputed - considered doubtful	-	-	-	-
Total	**50,127.03**	**-**	**-**	**50,127.03**

Trade receivables ageing schedule for the year ended as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	< 6 Month	6 Mth - 1 year	1-2 years	**Total**
Undisputed - considered good	2.87	-	-	2.87
Undisputed - considered doubtful	-	-	-	-
Disputed - considered good	-	-	-	-
Disputed - considered doubtful	-	-	-	-
Total	**2.87**	**-**	**-**	**2.87**

The above ageing has been provided considering the due date of receipt applicable for the Company.

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

15 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Cash and cash equivalents		
Balance with Banks	591.75	1.24
Cash on Hand	2.24	0.27
Total	**593.99**	**1.51**
(B) Other bank balances		
Fixed Deposit	0.20	0.20
(Deposits with original maturity for more than 3 months but less than 12 months from reporting date)		
	0.20	**0.20**

16 LOANS & ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Supplier	506.07	14.39
Advance to Employees	16.42	0.74
Loan & Advance - Related Parties	-	61.06
Loan & Advance - Others	-	47.62
	522.49	**123.81**

Note: The Company has been converted from Invade Agro LLP to Invade Agro Limited with effect from March 16, 2024.The above figures represent the profit/loss accumulated by each partner in the Invade Agro LLP till the date of conversion which is considered as opening balance of loans receivable in the Invade Agro Limited. These unsecured Loans are interest free and are repayable on demand.

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues Receivable	66.32	5.56
Prepaid Expenses	15.03	-
	81.34	**5.56**

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

18 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the period from March 16, 2024 to March 31, 2024
Revenue from Operations		
Sale of products	59,729.85	-
	59,729.85	**-**

19 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the period from March 16, 2024 to March 31, 2024
Other Income	101	-
	101	**-**

20 COST OF GOODS SOLD

Particulars	For the year ended March 31, 2025	For the period from March 16, 2024 to March 31, 2024
Inventory at the beginning of the year	27.10	27.10
Add: Purchases during the year	58,414.13	-
Less: Inventory at the end of the year	(70.63)	(27.10)
	58,371	**-**

21 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2025	For the period from March 16, 2024 to March 31, 2024
Salary Expense	88.94	2.05
Director Remunaration	41.15	-
Gratuity Expenses	5.49	-
Contribution to Provident Fund and Other Funds	2.42	-
Staff Welfare Expense	1.86	-
	139.86	**2.05**

22 FINANCE COST

Particulars	For the year ended March 31, 2025	For the period from March 16, 2024 to March 31, 2024
Interest on Loan	0.82	4.14
Loan Processing Charges	0.57	-
	1.39	**4.14**

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

23 OTHER EXPENSES

Particulars	**For the year ended March 31, 2025**	**For the period from March 16, 2024 to March 31, 2024**
Auditors' Remuneration	4.00	1.50
Advertisement	12.55	-
Bank Charges	0.15	-
Business Development Exp	11.42	-
Conveyance Expenses	4.46	-
Donation	0.11	-
Electricity Charges	0.93	-
Food & Beverage	4.14	-
Lodging & Boarding Expenses	9.40	-
Office Expense	15.61	0.00
Printing & Stationary	1.14	-
Professional Fees	212.67	-
Rates & Taxes	104.18	-
Rent Expenses	39.11	0.70
Repairs & Maintenance	3.46	-
Communication Expenses	0.35	-
Transportation Charges	3.74	-
Travelling Expenses	29.90	-
Brokerage & Commission Charges	627.70	-
Charges for Digitization	7.25	-
Manpower Charges	69.88	-
	1,162.16	**2.20**

24 EARNING PER SHARES

Particulars	**For the year ended March 31, 2025**	**For the period from March 16, 2024 to March 31, 2024**
Net Profit attributable to equity share holder	95.08	19.37
No. of Equity Shares		
Weighted Average No. of Equity Shares	74,19,591	50,000
Nominal Value of Share	10.00	10.00
Earning Per Share – Basic (in Rs.)	1.28	38.75
Earning Per Share – Diluted (in Rs.)	1.28	38.75

* Auditors' Remuneration comprise: (net of tax input credit)		
- As statutory auditor	4.00	1.50
- As tax auditor	-	-
- For reimbursement of expenses	-	-
- For other services (certification work, etc.)	-	-
Total	**4.00**	**1.50**

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

25 Related Party Disclosures

List of related parties

Relationship	Name of Related Parties
Managing Director	Meenal Shrirang Patwardhan
Director	Amey Sanjay Nimkar (w.e.f. April 20, 2024)
Director	Kumar Mahadeorao Masram (w.e.f. June 18, 2024)
Director	Trevor Valentine Dsouza (w.e.f. February 18, 2025)
Director	Kamlesh M Chotalia (Resigned w.e.f. October 10, 2024)
Director	Chetan Monji Parmar (Resigned w.e.f. April 20, 2024)
Company Secretary	Jaswant Kumawat (w.e.f. March 31, 2025)
CFO	Hitesh Hasmukhbhai Waghela (w.e.f. April 04, 2025)
Director - Relative	Bhavna Kamlesh Chotalia
Singinicant Influence of Director	Invade Grow Limited

Transactions with related parties

Nature of Transaction	Related Party	For the year ended March 31, 2025	For the period ended March 31, 2024
Directors Remuneration	Meenal Shrirang Patwardhan	18.00	0.52
Directors Remuneration	Amey Sanjay Nimkar	10.25	-
Directors Remuneration	Trevor Valentine Dsouza	12.90	-
Reimbursement of Expenses	Meenal Shrirang Patwardhan	1.05	-
Reimbursement of Expenses	Amey Sanjay Nimkar	4.42	-
Reimbursement of Expenses	Invade Grow Limited	4.05	-
Loan Taken	Meenal Shrirang Patwardhan	2,133.74	-
Loan repaid/ adjusted agst Capital	Meenal Shrirang Patwardhan	2,132.00	0.49
Loan Taken	Invade Grow Limited	1,659.05	-
Loan repaid/ adjusted agst Capital	Invade Grow Limited	600.00	-

Amount outstanding to / from Related Parties

Nature of Transaction	Related Party	As at March 31, 2025	As at March 31, 2024
Directors Remuneration Payable	Meenal Shrirang Patwardhan	(4.64)	(0.38)
Directors Remuneration Payable	Amey Sanjay Nimkar	1.23	-
Directors Remuneration Payable	Trevor Valentine Dsouza	1.48	-
Expenses Reimbursement Payable	Meenal Shrirang Patwardhan	0.10	-
Expenses Reimbursement Payable	Amey Sanjay Nimkar	0.15	-
Expenses Reimbursement Payable	Invade Grow Limited	-	-
Loan Receivable	Kamlesh M Chotalia	-	60.93
Loan Receivable	Misha Abdallah	-	47.57
Loan Receivable	Chetan Monji Parmar	-	0.13
Loan Payable	Amey Sanjay Nimkar	12.97	-
Loan Payable	Meenal Shrirang Patwardhan	61.25	59.51
Loan Payable	Invade Grow Limited	1,059.05	-
Loan Payable	Guardian finance Private Limited	-	98.60
Loan Payable	Bhavna Kamlesh Chotalia	-	12.28

(All amounts are in Indian Rupees in Lakhs except equity share, per equity share data and as otherwise stated)

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

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	3.92	1.50
Interest due on above	-	-
Total	**3.92**	**1.50**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of payment made to the supplier beyond the appointment day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid on March 31, 2025 in respect of principal amount settled during the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

27 Value of Import on CIF Basis, Earnings and Expenditure in Foreign Currency

Particulars	For the year ended March 31, 2025	For the period ended March 31, 2024
a) CIF Value of Imports calculated on CIF basis	Nil	Nil
I. Raw materials	Nil	Nil
II. Components and spare parts	Nil	Nil
III. Capital goods	Nil	Nil
b) Expenditure in foreign currency on accrual basis	Nil	Nil
c) Earnings in foreign currency on accrual basis	Nil	Nil

28 Contingent Liabilities

Particular	As at March 31, 2025	As at March 31, 2024
Bank Guarantees	NIL	NIL
Claims against the company not acknowledged as debt	NIL	NIL
Legal suits & claims filed against the company	NIL	NIL

29 Employee Benefit Plans -Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15/26 days salary multiplied the number of years of service. The Company makes full provision for gratuity liabilities in the books of accounts on the basis of Actuarial Valuation.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date .

The following table set out the status of gratuity plan as required under AS 15 (Revised):

Expenses recognized in the Statement of Profit and Loss for the year ended

(Rupees in '000)

Particulars	For the year ended
Current Service Cost	5.49
Interest Cost	-
Expected Return on Plan Assets	-
Actuarial (gain)/loss recognised for	-
Expense recognized in Statement	**5.49**

Reconciliation of defined benefit obligation

Particulars	For the year ended March 31, 2025
Present Value of Obligations at beginning of period	-
Interest Cost	-
Current Service Cost	5.49
Past Service Cost- (non vested	-
Past Service Cost -(vested benefits)	-
Benefits paid from fund	-
Transfer in Liability	-
Transfer out Liability	-
Benefits Paid By The Company	-
Actuarial (gain)/loss on obligations	-
Present Value of Obligation at end	**5.49**

Amounts Recognized in the Balance Sheet

Particulars	For the year ended
Present Value of Defined Benefit	5.49
Fair Value of Plan Assets at year	-
Amount Recognised in Balance	**5.49**

Bifurcation Of Liability

Particulars	For the year ended
Current Liability	0.02
Non-Current Liability	5.47

Assumptions

Particulars	For the year ended
Discount Rate	6.80% p.a.
Expected Return on Plan Assets	Not Applicable
Salary Growth Rate	7.00% p.a.
Mortality Rate	Age : - Upto 25 years - 10% 25 to 35 years - 08% 35 to 45 years - 06% 45 to 55 years - 05% 55 years & above 02%

Note : FY 2024-25 is the first year of the Company for Gratuity Valuation.

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37 Analytical Ratios

Ratios	Numerator	Denominator	FY-24-25	FY-23-24	% of variance	Reasons for variance > 25%
a) Current Ratio	Current Assets	Current Liabilities	1.06	0.91	0.17	
b) Debt-Equity Ratio	Long Term borrowings	Shareholders Equity	0.39	6.99	(0.94)	Increase in Shareholders Equity
c) Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service = Interest + Installments	0.09	0.14	(0.36)	Increase in borrowing
d) Return on Equity Ratio	Net Profit after taxes - Preference Dividend	Average total equity	0.06	1.59	(0.96)	Increase in Shareholders Equity
e) Inventory turnover ratio	COGS	Average Inventory	1,194.49	-	1.00	Increase in Cost of Goods Sold
f) Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	2.38	-	1.00	Increase in Revenue from operations
g) Trade payables turnover ratio	Net Credit Purchase	Average Account Payables	0.05	1.02	(0.95)	Increase in Average Account Payables
h) Net capital turnover ratio	Revenue from operations	Average Working Capital	43.27	-	1.00	Increase in Revenue from operations
i) Net profit ratio	Net Profit for the year	Revenue from operations	0.16	-	1.00	Increase in Revenue from operations
j) Return on Capital employed	Profit before tax and Finance Costs	Capital Employed	0.05	(0.18)	(1.29)	Increase in earnings before Interest & Tax
k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	-	-	-	

Note-Previous year figures are for the period from March 16, 2024 to March 31, 2025, hence not comparable.

38 Other Statutory Disclosures

(i) No proceeding has been initiated or pending against the company for holding any Benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has not disclosed any income in terms of any transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The Company has not borrowed any fund from bank or financial institutions during the year.

(viii) The Company has not borrowed any fund from bank or financial institutions on the basis of current assets during the year.

(ix) The Compliance with the number of layers prescribed under Clause (87) of Section 2 of the Act read with The Companies (Restriction on number of layer) Rules, 2017 is not applicable to the Company

(x) The company have not been declared as wilful defaulter by any banks, financial institutions or other lenders.

(xi) The company does not have any transaction with a company struck-off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

(xii) The Company has not granted any loans and advances in the nature of loans to promoters, directors, key management personnel (KMP), related parties and others during the year.

39 **Events after the Reporting Period**

The Company has entered into Share Purchase Agreement (SPA) dated May 30, 2025 for acquisition of 12,03,829 equity shares (face value of Rs. 10) at Rs.5.50 each constituting 16.08% shares of M/s. Chambal Breweries & Distilleries Limited.

Further the Company has made open offer dated May 30, 2025 to public shareholders for acquisition of 19,47,077 equity shares (face value of Rs. 10) at Rs.6.00 each constituting 26.00% shares of M/s. Chambal Breweries & Distilleries Limited.

There was no significant event after the end of the reporting period which requires any adjustment in the Financial Statements.

40 The Company has been converted from the Invade Agro LLP to Invade Agro Limited with effect from March 16, 2024. Thus financial statement for the comparative period has been prepared for the period from March 16, 2024 to March 31,2024. The closing balances of receivables, payables, equity & Reserve and Surplus has been carried from Invade Agro LLP to Invade Agro Limited as opening balances.

For J S K J & Associates
Chartered Accountants
ICAI Firm Registration Number: 157783W

SACHIN BHAWARLAL JAIN
Digitally signed by SACHIN BHAWARLAL JAIN
Date: 2025.07.19 16:20:53 +05'30'

Sachin Jain
Partner
Membership No.: 144049
Place: Mumbai
Date: July 19, 2025

For and on Behalf of the Board of Directors of
Invade Agro Limited

MEENAL SHRIRANG PATWARDHAN
Digitally signed by MEENAL SHRIRANG PATWARDHAN
Date: 2025.07.19 14:58:07 +05'30'

Meenal Patwardhan
Managing Director
DIN : 09000788

AMEY SANJAY NIMKAR
Digitally signed by AMEY SANJAY NIMKAR
Date: 2025.07.19 15:04:53 +05'30'

Amey Nimkar
Director
DIN : 10597462

Jaswant Kumawat
Digitally signed by Jaswant Kumawat
DN: c=IN, o=Personal, postalCode=302020, l=Jaipur, st=Rajasthan, street=plot no163 flat no 202second floor Jaipur Jaipur Rajasthan India 302020 mahaveer nagarprajapati nagar, title=0646, 2.5.4.20=3ab294c90784a5feb0f7540ecd6f004f7de13cd0a11537f5304d9ba3492570c9, serialNumber=35982b90a09443617e14a811ef504f1c75f5f5e472c595b6011382914effbbcc, email=Jaswant.kumawat.cs@gmail.com, cn=Jaswant Kumawat
Date: 2025.07.19 15:28:45 +05'30'

Jaswant Kumawat
Company Secretary
M.No. : A-60848
Place:
Mumbai
Date: July 19, 2025

HITESH HASMUKHBHAI WAGHELA
Digitally signed by HITESH HASMUKHBHAI WAGHELA
Date: 2025.07.19 15:07:06 +05'30'

Hitesh Waghela
Chief Financial Officer